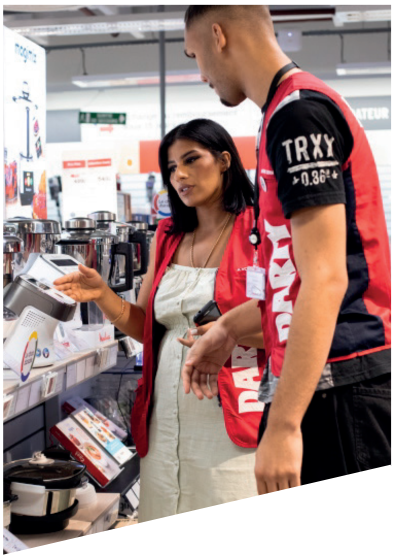
2024

UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT



FNAC DARTY

Contents

The elements of the annual financial report are identified in the section headings using the pictogram. AFR

FNAC DARTY

2024 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

All our publications can be found on **www.fnacdarty.com/en**

This universal registration document is a reproduction in PDF format, translated in english, of the official version of the universal registration document established in ESEF (European Single Eelectronic Format) filed with the AMF on March 10, 2025 and available on the AMF website (www.amf-france.org). This reproduction and free translation is available on our website (www.fnacdarty.com/en/).

The following tables contain individually rounded data. The arithmetical calculations based on rounded data may present some differences with the aggregates or subtotals reported.

Message
from the Chief Executive Officer

For Fnac Darty, 2024 was a year of transformation, internationalization, commitments and celebrations. Thanks to the unwavering mobilization of the Group's 25,000 employees, we delivered very solid results: revenue growth, market share gains during the peak end-of-year sales periods and a rising gross margin. This was driven by services, increased current operating income and cash-flow generation beyond the objectives set in the strategic plan Everyday. In line with the objectives of the plan, our Group has resolutely accelerated its transformation, to propose **a new way of doing business that is omnichannel, sustainable and service-based.** This new model is based on operational agility, the omnichannel approach, geographical coverage and a growing contribution of services, all assets that give us a unique position and allow us to outperform on our markets in a sluggish economic climate. With over 29 million visitors each month on our commercial websites in France, 72 million checkout transactions, 11 million subscribers and members of our various programs, we confirm **our position as retail leader in France. We have also strengthened our European position** with the acquisition in 2024 of Unieuro, the leader in the distribution of consumer electronics and domestic appliances in Italy. In 2025, we will generate more than 30% of our revenue outside France, a guarantee of increased resilience and synonymous with new growth opportunities. **We hope to embody new standards for successful digital and human omnichannel retail in the future.** The rise of e-commerce has not superseded the physical experience of the store or the human dimension of commerce. Today, with more than 1,000 stores, we have a presence in 13 countries, close to consumers. Quality of advice, logistics performance and relevance of commercial offers are more than ever the keys to satisfying customers at every stage of their journey, based on a thorough understanding of their choices and consumption preferences. **We help consumers to adopt sustainable behaviors.**

This commitment is reflected in our more sustainable product offering, our emphasis on reliability, repair, and extending product lifespans, and the promotion of the circular economy, with key success indicators including reaching the threshold of 2.5 million products repaired per year. I had the opportunity to promote this responsible consumption model on several occasions in 2024 and I published a book on the subject, *What if we consumed better?*, which reflects my commitment and beliefs as an executive of a retail group and as a committed citizen.

As the last part of our transformation, Fnac Darty is rolling out new home assistance services by subscription. These offers, like Darty Max subscriptions, are really shaking up the way services are designed and sold. These services are beneficial for the customer, who commits to a sustainable approach and is offered an unlimited repair service. They create a quality, lasting relationship with our customers, support a responsible consumption dynamic and generate recurring cash-flows. This win-win shift in services makes Fnac Darty an absolute must for customers, as it builds a relationship of trust in the long term and massively expands its repair service.

This transformation is based on a continuous innovation approach and in particular on the technological turn enabled by data and generative AI. They improve our performance and allow us to offer ever more personalized services by acting on various drivers: promotions, after-sales service, customer recommendations, product sheets, home service calls, etc. We are quickly reaching new milestones in the democratization of access to AI to make it appropriate for our employees, and also for our customers and partners.

Celebrating 50 years of the Darty "Contrat de confiance" and 70 years of Fnac were two **highlights of 2024, creating opportunities to meet our customers**, and build brand loyalty. Our position as a socially committed player has been solidified in the context of the Olympic and Paralympic Games in Paris. It is hard to imagine a more relevant partnership for our brands, which have been promoted to the public in connection with cultural action and the circular economy.

2025 will be the year of the Unieuro takeover, to create a European leader in specialized retail with over €10 billion in revenue and around 30,000 employees. 2025 will also mark the launch of a new strategic plan, which will allow us to begin a new stage of our development. The unique position we occupy in the retail market is destined to become ever more European, and we will continue to support and encourage the positive transformations in trade with our hallmark pioneering spirit.

Enrique Martinez,
Chief Executive Officer of Fnac Darty

Fnac Darty:

A European leader in omnichannel retail

Leading positions in France

#1 Bookstore

#1 Record store

#1 Repairer

A diverse, balanced range of products and services

17% Editorial products

16% Other products and services

46% Consumer electronics

21% Domestic appliances

(as a % of 2024 revenue)

Strategic Plan

EVERYDAY

In its day-to-day work and for the long haul, to be the key ally for consumers, helping them to be sustainable in their consumption habits and daily household tasks.

3 clear ambitions by 2025:

- embodying new standards for successful digital and human omnichannel retail in the future;
- helping consumers adopt sustainable behaviors;
- becoming the leader in subscription-based home assistance services.

2024 Key highlights

≈€8bn revenue

Present in **13 countries**

1,005 Stores around the world (of which 43% franchises)

11 million Subscribers/Members

> 29 million unique visitors/month (1) to our retail websites in France

Major player in e-commerce in France

72 million Checkout transactions

~25,000 Employees

Acquisition of the Italian leader in specialized retail

(1) Médiamétrie, average for Fnac and Darty in Q4 2024.

History

FNAC DARTY

1954 Birth of Fnac

1972 Launch of Labo Fnac
1988 Launch of Prix Goncourt des Lycéens
2008 1st "Braderie Solidaire" sidewalk sale in Dijon
2012 Reporting of Environmental Impact rating
2013 1st large-scale book collection
Launch of the Fnac Prix BD graphic novel award

1957 Birth of Darty

1973 Launch of the Contract of Confidence and Darty After-Sales Service
1984 Partnership with ENVIE
1996 Construction of the Mitry-Mory warehouse
2011 Launch of the "2 for 1" recycling scheme
2014 Launch of the "Darty Button"

2016 Birth of Fnac Darty

1990 Birth of Nature & Découvertes

1994 Launch of Nature & Découvertes Foundation
2015 First B Corp certification
2017 Acquisition of Terre d'Oc

2017

1st Fnac Livres trade fair
Launch of the online donation scheme
Launch of the Darty+ service
Creation of the "Handi' Trophées" awards
1st After-Sales Service Barometer
Inauguration of the Fnac Darty Academy

2018

Acquisition of WeFix

Launch of the After-Sales Service Platform
Creation of the Fnac Darty repairability index
"Sustainable Choice" label
Creation of the Sustainability Score

2019

Definition of a raison d'être

Acquisition of Nature & Découvertes, BilletReduc and PC Clinic

2020

Launch of Darty Max

Creation of a "Second Life" department
Creation of a Sustainable Innovation Division at Nature & Découvertes

QLW and professional equality agreement
Creation of the gender equality network

2021

Launch of the strategic plan Everyday

Terre d'OC becomes a social purpose corporation

2022

Creation of an apprentice training scheme for After-Sales Service technicians

Launch of an outsourced ethical whistleblowing platform
Launch of l'Eclaireur Fnac
Responsible Supplier Relations & Purchasing Label

2023

Acquisition of MediaMarkt Portugal

Nature & Découvertes becomes a social purpose corporation
Partnership with Comerso to donate unsold products
Signing of LGBTQ+ Charter
Climate objectives validated by SBTi
Launch of the charitable rounding scheme at Fnac checkouts

2024

Acquisition of Unieuro

Creation of a network of in-store CSR representatives
Launch of Fnac Vie Digitale
Launch of free WEEE collections

Expansion of Darty Max product offerings
Launch of digital passport
Official supporter of the 2024 Paris Olympics

Strategic challenges

as sources of opportunity aligned with sustainable development goals

To help address the challenges in front of us, Fnac Darty is focusing its efforts and helping to make the Sustainable Development Goals (SDGs) a reality through its model, strategy and actions.

1 Economic, energy and geopolitical crises

Purchasing power

- Guaranteed prices and a wide range of products at a wide range of prices

Disrupted supply chains

- A high-quality, sustainable relationship with our suppliers
- Centralized, in-house logistics capabilities

Employment market under pressure

- Ways of organizing work reconsidered, investments made in the areas of professional equality and employability to retain talent

Volatility in energy prices

- Energy efficiency measures put in place in order to reduce consumption
- Price increases limited through hedging

3 GOOD HEALTH AND WELL-BEING · 5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH

2 New consumer expectations

Attachment to stores, which are essential to the consumer experience

- Good geographical coverage
- Advice and expertise from our salespeople
- Strong reputation supported by a base of loyal customers

Concept of product use rethought

- Product offering tailored to consumer expectations
- Strengthened product range in the well-being and responsible consumption segments
- A broad, groundbreaking range of services

Increasing consumer focus on the environmental and social impact of products and services

- Innovation, particularly in terms of informing customers about product reliability and repairability, and about the environmental impact of e-commerce
- Fnac Darty, a pioneer in extending product life spans: trailblazing with a subscription-based repair service, leading after-sales service in France and expansion of second-life activity
- A responsible approach to waste management, particularly electrical and electronic waste

4 QUALITY EDUCATION · 8 DECENT WORK AND ECONOMIC GROWTH · 11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

3 Online retail now an established habit

A highly competitive sector

- Success of the omnichannel model
- Long-standing experience in digital technology (since 1999 with fnac.com)
- Differentiation through our range of products and services

A demand for immediacy

- Delivery times at the best market standards
- An efficient Click & Collect service in all countries

Consumers faced with hyperchoice

- Continuous innovations to make our salespeople's expertise available to allcustomers (in-store and on our websites)
- Selective Marketplace that complementsour in-stock offer

Managing peak demand in a short timescale

- Robust digital and logistics platforms, scaled to support very high demand, particularly during peak sales periods
- Ability to adapt in response to reallocation of resources (human, technical, logistics)

Increasing concern regarding the protection of personal data

- Commitment to transparency in the protection of personal data
- A GDPR program and governance structureguaranteeing a high level of dataprotection

12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

4 Growing climate and environmental challenges

Intensifying climate risks

- The Group's firm commitment to reducing its CO_2 emissions through a trajectory aligned with the Paris Agreement
- The implementation of an energyefficiency plan via a CorporatePower Purchase Agreement signed with Valeco and modernizing stores with LED lighting and centralizedbuilding management systems
- Robust governance of CSR and environmental risks, with a Climate Committee that manages the trajectory of CO_2 emissions, and a Circular Economy Committee, which draw up action plans and monitor the roadmaps for the various operational sectors

Increasing regulation

- The Group has a cross-functional collaboration committee called "Ecolaws." This committee aims to better anticipate the changes and/or new regulatory and environmental requirements affecting the products. Monitoring regulations and better awareness raising within the teams allow the committee to monitor and control all regulatory topics with the management teams from the departments involved

Opportunity to foster a more circular economy

- A Group that is leading the way on the subject: developing customer information, new repair and DIY services, and responsible sectors for product re-use through second-hand sales and the donation of unsold goods

11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 CLIMATE ACTION

Business model

Resources

An omnichannel and multiformat model

- **1,005** stores, 437 of which are franchised
- **14** main websites
- **2nd** largest player in e-commerce in France in terms of visitors
- A significant level of Click & Collect, on 52% of online sales

Committed people

Nearly **25,000** employees, including:

- nearly 70% in direct contact with customers
- nearly 3,000 after-sales service employees

An ecosystem of reputable and complementary brands

- Fnac and Darty, two iconic brands
- WeFix, Nature & Découvertes, Unieuro from December 2024: strategic acquisitions that are in tune with the Group's raison d'être

Key markets

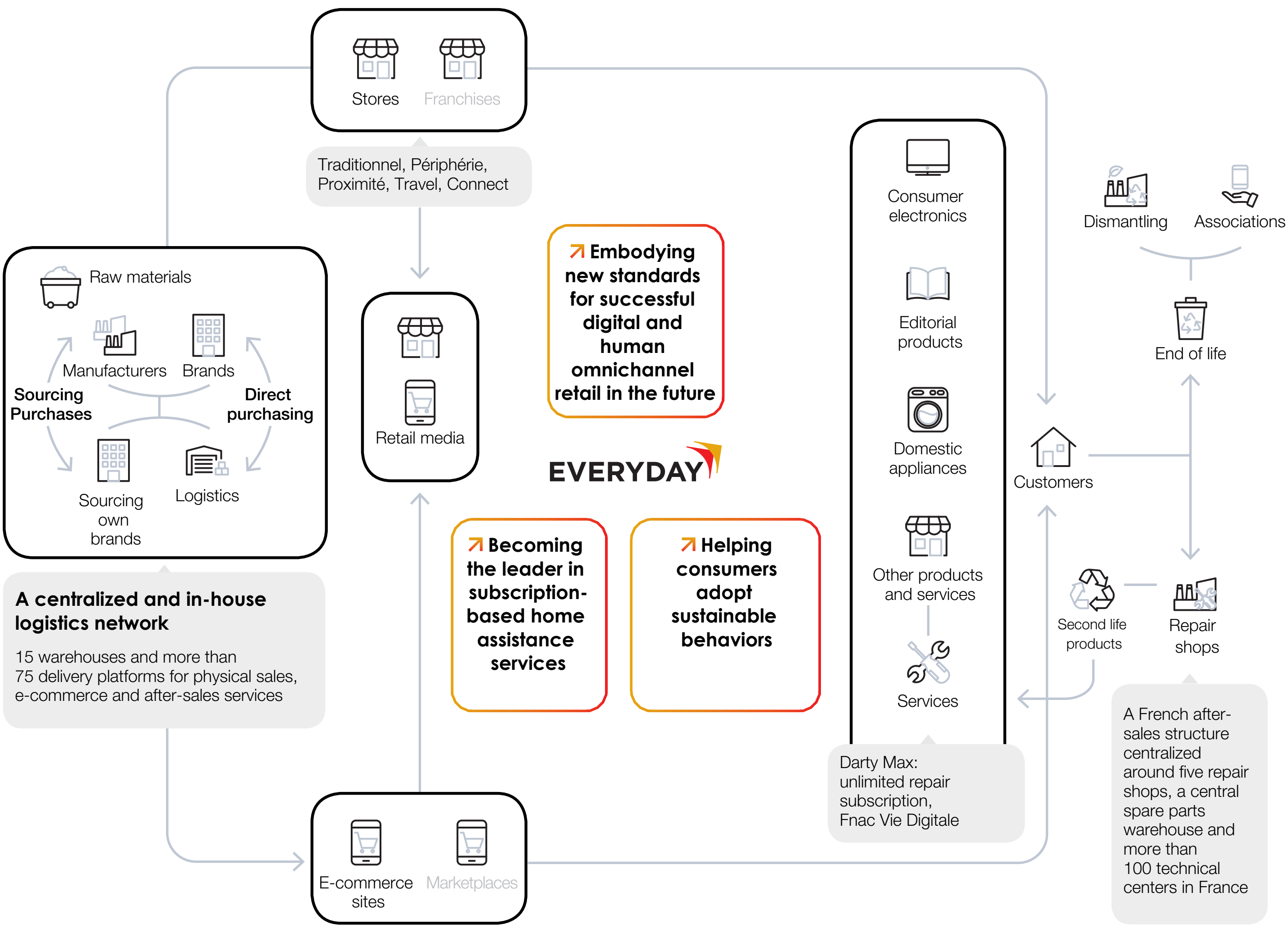
- **Six** European markets: France and Switzerland, Belgium and Luxembourg, Iberian Peninsula and Italy from December 2024
- Franchises in Africa, the Middle East and Overseas France
- A diversified product and services offering

A resilient financial situation

- A solid net cash position of **€224 million**
- No major repayment maturity date before 2029
- Solid financial ratings by Scope Ratings, Fitch Ratings and Standard & Poor's

Our raison d'être

Committed to providing an educated choice and more sustainable consumption



Creating value for

Our customers

Independent services and advice, to enable an educated choice and sustainable consumption

AGGREGATED NPS *(NET PROMOTER SCORE)*

> 60

(+2.7 points vs. 2023)

Our employees

- Development of skills and employability
- Quality of life at work, diversity and professional equality

100%

of employees received training in 2024

33%

women in the leadership group

Partners and suppliers

- Balanced and long-term relationships
- Strategic partnerships: Google, CEVA Logistics, Rakuten

43%

franchised stores

> 3,000

Marketplace sellers

"Responsible Supplier Relations & Purchasing" Label

renewal in 2025 of relationship with our commercial product suppliers

Shareholders

- A healthy balance sheet and a solid financial position
- Objectives of recurring FCF generation and sustainable return to shareholders

€515 million

cumulative free cash-flow[(1)] between 2021 and 2024

> 30%

medium term payout

€1.0/share

Ordinary dividend 2024 proposal[(2)]

Company

- Promotion of culture with major events: Prix du Roman Fnac, Goncourt des Lycéens and Prix BD France Inter
- Historic partnerships with operators in the social and solidarity economy

> 8,000

cultural events

€1.1 million

donations collected by Fnac Darty from customers

> €7 million

donations financed by Fnac Darty:

Environment

- Extending the life span of products through repair and second life
- Waste collection and recycling
- Actions to reduce CO_2 emissions

2.6 million

products repaired

48,420

tons of electronic waste collected

-42.6%

CO_2 emissions vs. 2019 (Scopes 1 and 2)

Public authorities

- Cooperation with institutions to promote product sustainability
- Fiscal responsibility

~€90 million

Tax paid in France

133

Sustainability score

(1) *Excluding IFRS 16.*

(2) *Proposal submitted to a vote at the General Meeting on May 28, 2025.*

Acquisition of Unieuro

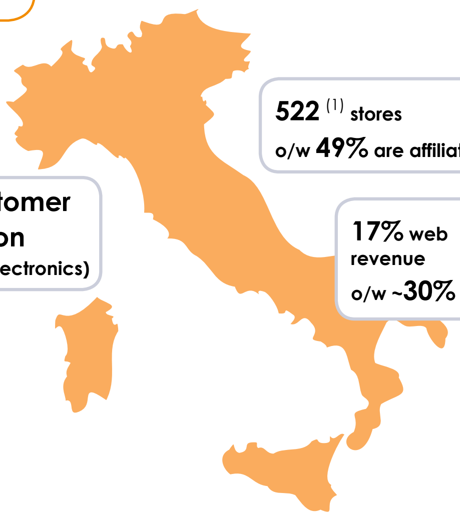
Consolidation of European leadership in specialized retail

Finalization of the acquisition in December 2024

Unieuro: The Italian leader

#1 Specialized retail

17% market share



522 [(1)] stores
o/w **49%** are affiliates

#1 in Customer Satisfaction
(Consumer electronics)

17% web revenue
o/w ~**30%** C&C

€2.6bn
Revenue 2023/2024

8% CAGR
2016/2017–2023/2024 [(2)]

€18 million
2023/24 reported EBIT

€300 million
cumulative FCF generated over 5 years

Net cash [(3)]
After acquisition of Covercare

~5,000
employees

On July 16, 2024, Fnac Darty launched a joint public purchase offer on Unieuro, the Italian leader in electronics and domestic appliances. In 2023, Unieuro generated revenue of €2.6 billion, with a weighted average annual growth of 8% over the period 2016/17–2023/24. It has a dense network of integrated and affiliated stores throughout Italy, with a significant presence in the north and center of the country (~70% of stores). In addition, Unieuro is developing its services activities with the integration of Covercare, a specialist in repair and home services.

The merger between Fnac Darty and Unieuro is in line with the plan Everyday, with the two entities sharing common strategic ambitions centered on the omnichannel model, the development of subscription-based home assistance services, and the orientation of customers toward more sustainable and responsible behaviors.

Perfectly aligned with Fnac Darty's strategy

- Omnichannel
- Services
- Sustainability

(1) Store network – December 2024.
(2) Financial year shifted for Unieuro (ends in February).
(3) Net cash position approximately €0 million at the end of May 2024 and approximately €44 million at the end of February 2024.

Combined key figures (1)

#1

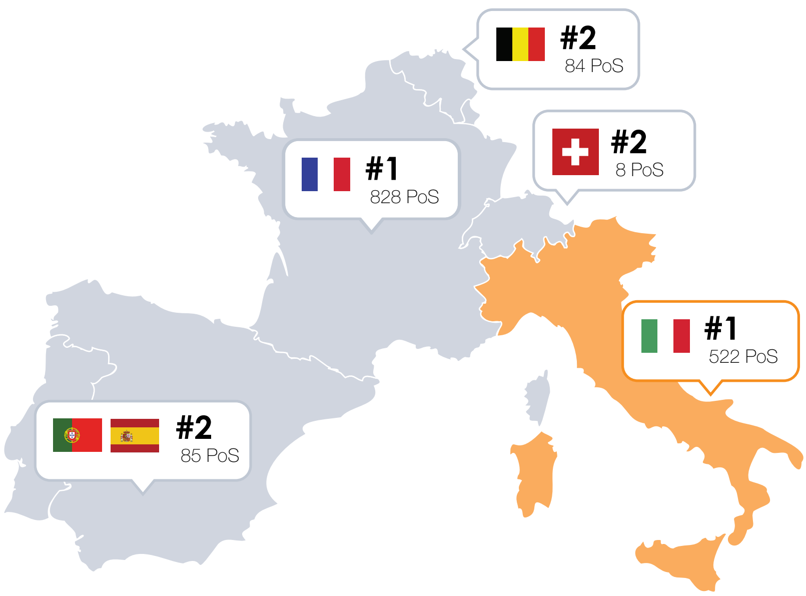
in Southern and Western Europe

> €10 bn
revenue

> €200 m
Current operating income

~30,000
employees

> 1,500
Stores



Store network as of December 31, 2024 (integrated and franchise stores)

Complementarity of product categories, geographic rebalancing

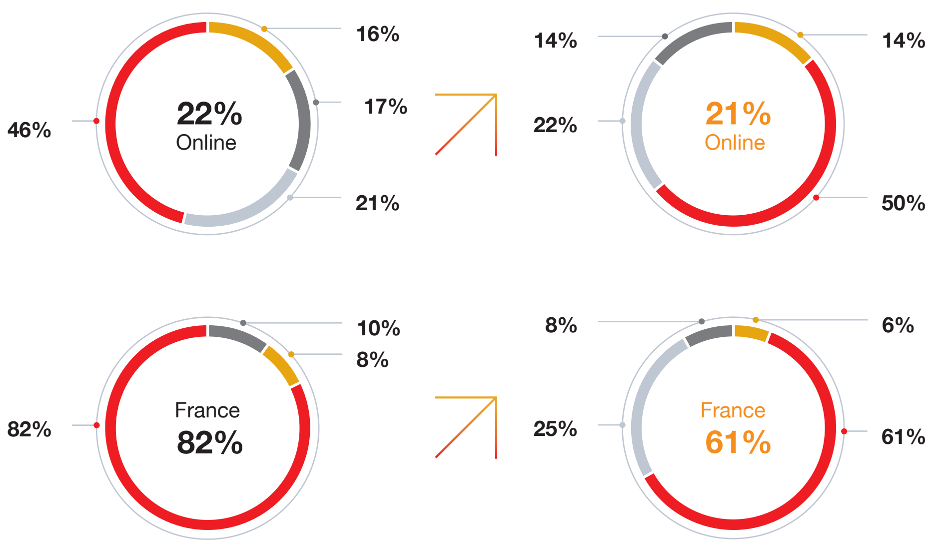
Combined revenue (1)

FNAC DARTY

Combination

- Consumer electronics
- Domestic appliances
- Editorial products
- Other products and services

- France and Switzerland
- Iberian Peninsula
- Italy
- Belgium and Luxembourg



(1) Activity 2024 Fnac Darty 12 months + Unieuro 12 months

CSR strategy

Fnac Darty is keenly aware of its responsibilities. The Group is committed to transforming itself to meet the challenges of a changing market, while at the same time developing its people and making a positive impact on society.

The Corporate Social Responsibility policy aims to address the four main CSR challenges identified through the materiality analysis conducted in 2022 and supplemented by the double materiality analysis conducted in 2024. The section "Business model" above describes how these challenges are integrated into Fnac Darty's business model:

- sustainability of the business model and new patterns of consumption;
- climate change and its consequences;
- Business line development and the organization of work, in the context of a shortage of technical profiles and a talent war;
- the ethics of all parties in an ecosystem of partnerships.

The challenges associated with these risks have been placed on a materiality matrix, given in Chapter 2 "Sustainability information" of this Universal Registration Document.

These four major risks and challenges result in the five pillars of the Group's CSR policy: sustainable consumption, climate protection, business ethics, territories and culture, and finally human capital. All five of these pillars are described below and detailed in Chapter 2 "Sustainability information" of this Universal Registration Document.

Sustainable value creation

Achievements 2024

-43%
Reduction of CO_2 emissions
(energy and transport)

-27%
Reduction in electricity consumption
compared to 2022

2.6 million
products repaired

133
Sustainability score

33%
Women in the Leadership Group
(Top 200)

All of the Group's commitments and CSR actions are recognized by the leading non-financial rating agencies.

CDP	Sustainalytics	ISS-Corporate	MSCI	EthiFinance	Moody's Analytics
A	Low ESG Risk 11.8/100	C Decile rank 2	AA for the 6th consecutive time 7.6/10	80/100	65/100

Nature & Découvertes

Solid and stable **governance**

Key figures and composition of the Board of Directors at December 31, 2024

Jacques Veyrat *Chairman*	**Enrique Martinez** *Fnac Darty CEO*	**Daniela Weber-Rey**	**Olivier Duha**	**Brigitte Taittinger-Jouyet**
Sandra Lagumina *Vice-Chair*				**Laure Hauseux**
				Stefanie Meyer
Jean-Marc Janaillac	**Javier Santiso**	**Caroline Grégoire Sainte Marie**	**Julien Ducreux**	**Franck Maurin**

13 Directors

3 Nationalities

11 Meetings

55% Women(1)

91% Independent(1)

92% Attendance rate

Non-Independent Director · Independent Director · Director representing employees

Chairman · Permanent member of the Strategy Committee · Audit Committee member · CNR member · CRSES member

Four committees, *all chaired by Independent Directors*

Each committee is composed of Directors who have been identified as having the specific skills required to carry out its duties. A comprehensive description of each committee can be found in paragraph 3.2.1 "Board committees" of this Universal Registration Document.

Audit Committee

★ Sandra Lagumina

Monitoring the preparation of financial information

3 Members

9 Meetings in 2024(3)

100% Independent

100% Women

CESR Committee

★ Jean-Marc Janaillac

Examines the corporate, environmental and social policies enacted by the Company

5 Members

4 Meetings in 2024(3)

80% Independent

60% Women

Appointments and Compensation Committee

★ Brigitte Taittinger-Jouyet

Assistance with the composition of management bodies and the regular assessment of all remuneration and benefits awarded to executive corporate officers and senior executives of the Group.

3 Members

4 Meetings in 2024

100% Independent(2)

50% Women(2)

Strategy Committee

★ Olivier Duha

Studies the Group's broad strategic guidelines that executives could implement (business lines, investments, alliances, etc.)

5 Members

2 Meetings in 2024

80% Independent

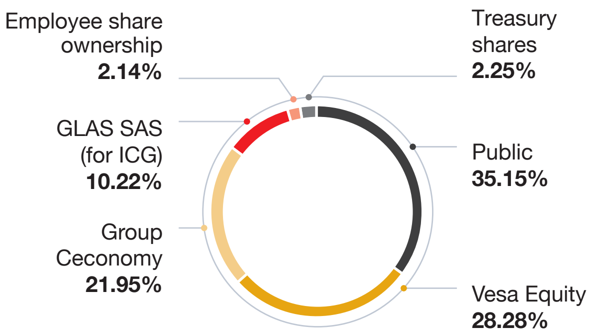
40% Women(2)

(1) Excluding Directors representing employees.
(2) Excluding Director representing employees.
(3) Of which 2 joint meetings of the Audit Committee and the CESR Committee.

Shareholding

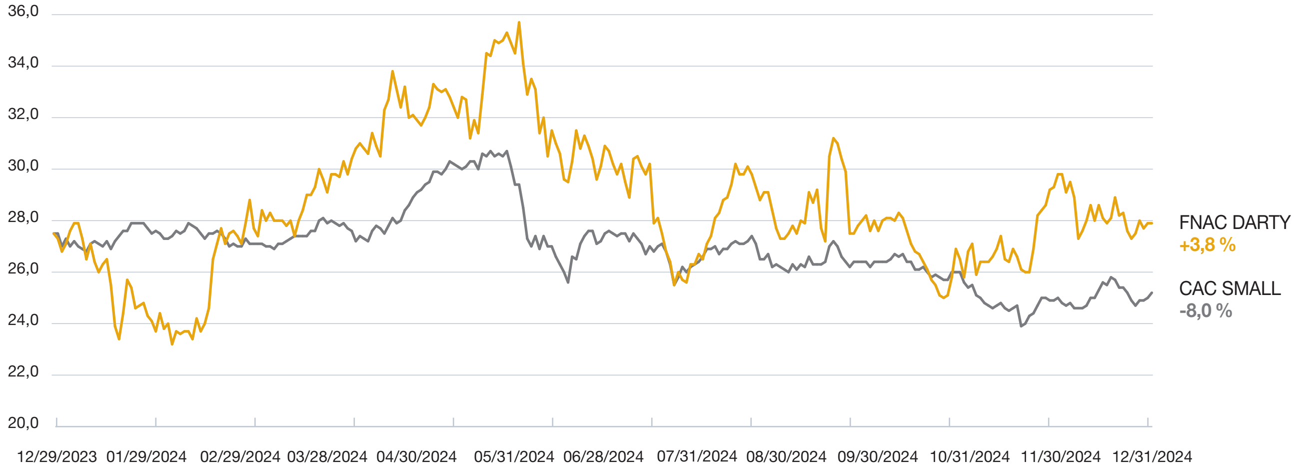
As of December 31, 2024, Vesa Equity Investment was the Group's reference shareholder with 28.28% of the equity held directly [(1)], followed by Ceconomy with 21.95% of the equity and GLAS SAS (to which Indexia Développement's pledged stake was transferred in October 2023, on behalf of ICG) with 10.22% of the equity.

Historical data regarding Fnac Darty shareholding and the latest threshold crossings are detailed in Section 6.3 "Shareholders" in Chapter 6 of this Universal Registration Document.



(1) *See Section 6.3 "Shareholders" of Chapter 6 of this Universal Registration Document, for the indirect holding held by VESA Equity Investments as of December 31, 2024.*

Stock market performance



Fnac Darty shares have been listed on Euronext Paris since June 20, 2013.

Codes and classification of Fnac Darty shares

- ISIN code: FR0011476928
- Mnemo: Fnac
- Where listed: Euronext Paris Compartment: B
- Index: CAC SMALL

Key figures

135
sustainability score by 2025

~ 2.5 m
products repaired in 2025

-50%
CO_2 emissions (transport and energy) in 2030 vs. 2019

> 30%
share of the web in 2025

> 2 m
subscribers to the unlimited repair program by 2025

100%
profitable stores by 2025

~€120 m
annual normative CAPEX by 2025

≥ €240 m
Free cash-flow from operations, excluding IFRS 16, starting in 2025

Prudent financial policy
2.0x maximum leverage
Shareholder return

> 30% medium-term payout ratio

Additional shareholder return depending on opportunities

1 Presentation of the Group

1.1 A European leader in omnichannel retail

Fnac Darty is a European leader in the retail of entertainment and leisure products, consumer electronics, domestic appliances and services.

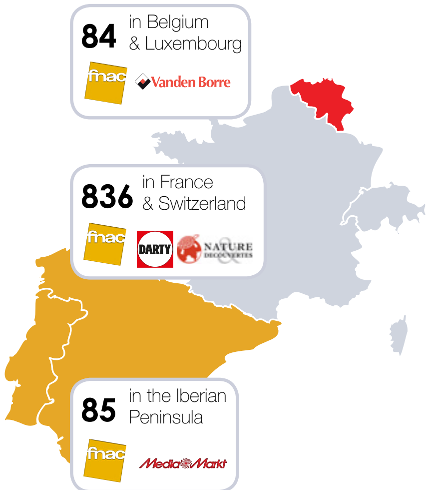
With close to 25,000 employees, Fnac Darty generated revenue of almost €8 billion in 2024. The relevance of its omnichannel model is based on a dense geographical coverage combined with sustained momentum on digital platforms. As of the end of 2024, the Group has a multi-format network of 1,005 stores. It is France's second largest e-commerce retailer in terms of audience with its three commercial websites: fnac.com, darty.com and natureetdecouvertes.com [(1)]. In 2024, Fnac Darty recorded more than 70 million checkout transactions in its stores and more than 29 million unique online visitors in France [(2)]. Online sales now account for 22% of total revenue, with omnichannel sales accounting for 52% of online sales in 2024, an increase of nearly +2 points compared to the previous year.

The Group's omnichannel experience is outlined below.

The Group operates primarily in Europe via three regions: France and Switzerland, Belgium and Luxembourg and the Iberian peninsula. The Group is also developing its franchise business internationally and now has 16 stores in Africa and the Middle East, and 18 stores in French overseas departments and territories.

In these geographic regions, Fnac Darty reproduces the strategy implemented in France, adjusted to the local context. This is mainly through a strong network of directly owned stores, as well as franchise development and strong e-commerce platforms and Marketplaces.

By bringing together its in-store and digital offerings, the Group can provide services such as "Click & Mag," "Click & Collect" and the express or by-appointment delivery services. These services guarantee a seamless, hybrid purchasing experience, combining in-store and online shopping.



A dense network of stores	A growing network of franchisees	Strong digital platforms	Omnichannel & services
84 stores: • 14 Fnac • 70 Vanden Borre	**33 Vanden Borre** • Kitchen as franchises	Fnac.be and Marketplace Vandenborre.be	**5 logistics platforms** • Click & Collect • After-sales service
406 stores: • 91 Fnac France • 8 Fnac Suisse • 218 Darty • 89 Nature & Découvertes	**430 stores:** • 142 Fnac • 273 Darty • 1 Fnac Darty • 14 Nature & Découvertes	Fnac.com and Marketplace Darty.com and Marketplace Fnac.ch Natureetdecouvertes.com and Marketplace	**8 logistics platforms** • Click & Collect • Click & Mag • After-sales service
78 stores: • 32 Fnac Spain • 36 Fnac Portugal • 10 MediaMarkt	**7 Fnac stores**	Fnac.es and Marketplace Fnac.pt and Marketplace Mediamarkt.pt	**2 logistics platforms** • Click & Mag • After-sales service

Store network as of December 31, 2024.

(1) *Fevad, Fnac and Darty in 2024.*
(2) *Médiamétrie, average for Fnac and Darty in Q4 2024.*

A galaxy of brands orbiting Fnac and Darty

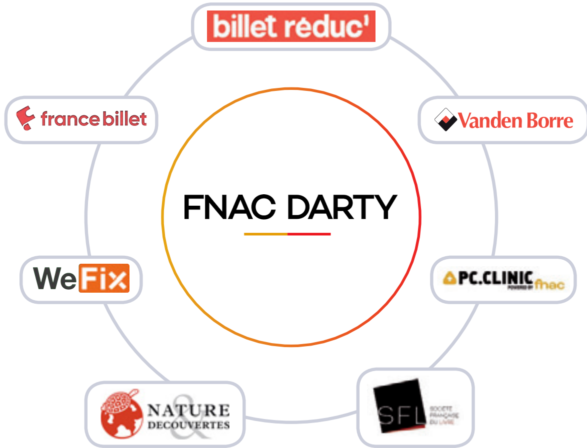
The year 2016 saw the merger of Fnac and Darty, two iconic and popular brands with a history of more than 60 years. Synergies naturally arose between the two entities, which share complementary positions and missions in terms of their focus on customers.

Three strong values make up the essence of the Fnac brand: independence, passion and the spirit of discovery. These values are reflected in the expertise of its salespeople and in the unique place that Fnac occupies in French culture (Fnac Live Paris, the BD Fnac France Inter comic prize in association with French national radio, the Prix Goncourt des Lycéens literary prize for senior high school students, and more recently L'Éclaireur Fnac).

As for Darty, its identity is anchored in four key values: confidence, service, accessibility and sustainability. Darty, a heritage brand, leads the way when it comes to delivering services, especially in terms of its after-sales services.

Since the merger between Fnac and Darty, the Group has expanded to include new brands to form a major specialized retail group. These acquisitions reflect the Group's expectations regarding societal changes, and in particular the more sustainable business future that it anticipates.

Today, these complementary brands are all driven by a shared raison d'être: "**committed to providing an educated choice and more sustainable consumption**."



1.2 Embodying a new way of doing business: Everyday

In 2021, the Group unveiled its new strategic plan Everyday. Its goal is to embody a new way of doing business, but with the same expectations of its customers and all of its stakeholders. The plan must be disruptive to enable the Group to be a vital ally to consumers, on a daily basis and over the long term, to help them be sustainable in their consumption habits.

The implementation of Everyday is based on three ambitions that are to be achieved by 2025, as detailed below.

↗ Embodying new standards for successful digital and human omnichannel retail in the future

↗ Becoming the leader in subscription-based home assistance services

↗ Helping consumers adopt sustainable behaviors

Embodying new standards for successful digital and human omnichannel retail in the future

Omnichannel retail will be digitalized by improving the performance of sites with a web experience that is increasingly immersive, efficient, and fueled by artificial intelligence. As a result, over half of the Group's investment budget for the period of the plan will be devoted to investing in IT, particularly to developing generative artificial intelligence, and to modernizing and mechanizing the logistics platform.

Omnichannel retail will be humanized by showcasing the spirit of stores on the web and by investing in the expertise of the sales team.

Fnac Darty intends to put the advisory role of its salespeople at the heart of the customer's digital experience, with the aim of building an ever more personalized relationship of trust with consumers on these channels. Chats and video calls with salespeople, as well as the creation of content on cultural recommendations on its digital platform L'Éclaireur Fnac strengthened online interactions with customers.

In addition, the digital resources available to expert salespeople will be boosted to provide a response tailored to every in-store customer (order pick-up, after-sales service, repair needs, specific search, etc.). In doing so, Fnac Darty is enhancing its role of providing the customer with well-informed, independent advice appropriate to their uses and needs.

The Group is of the firm belief that stores are the cornerstone of this new retail. Also, 100% of our integrated stores will be profitable by 2025, with the specific challenges of each store being addressed and promising new formats such as the kitchen, bedding or small proximity formats being developed.

The purpose of all these initiatives is for at least 30% of the Group's revenue to be generated online by 2025, including half in omnichannel thanks to the proven success of Click & Collect, which reflects the complementary nature of in-store and online. These channels will be the best showcase for the Fnac Darty range of products and services – a high-value offering that is itself committed while also engaging others – and has strong aspirations in the territories we are penetrating.

In this way, the Group will be at its customers' side every day, in-store and on the web, to help them make educated choices, backed by the expertise of over 5,000 salespeople in France.

Helping consumers adopt sustainable behaviors

Fnac Darty is a committed group aware of the challenges relating to the future of our planet. This commitment will be ever more visible with Everyday.

The product offering will trend toward more sustainable products, with Marketplace products and partners that do not meet the sustainability criteria being possibly delisted, and the huge expansion of the second-life service and the option to return used products as part of a circular economy strategy.

Customer choices will be geared toward more sustainable products thanks to sustainability scores, which will be visible both online and in-store and are expected to reach 135 by 2025. These scores are based on the after-sales repair database – the only one on the market – which rates products on their reliability and the availability and prices of spare parts. It is a unique and independent indicator created by Fnac Darty, which weights the volumes of each product sold in the year by the sustainability score.

Lastly, services that enable customers to “use better to consume better” and to repair products more often will be strengthened (sale of spare parts, express repair of smartphones, WeFix, Darty Max, repair communities, and so on), with the goal of having 2.5 million products repaired each year by 2025.

We will therefore support customers in their educated and socially responsible approach to consumption, allowing them to take advantage of the best that technology and entertainment has to offer, while at the same time consuming in a sustainable way.

Rolling out the reference subscription-based home assistance service

Fnac Darty’s ambition is to become the leading provider of home assistance services that help to promote more sustainable and responsible consumption.

The Group has created an unlimited, commitment-free repair service subscription that extends the life span of products. The foundations for this service were launched in France at the end of 2019 for large domestic appliances: Darty Max. It was launched in Belgium at the beginning of 2021 with Vanden Borre Life. The Group has steadily expanded its Darty Max offer to include:

- new product categories: small domestic appliances, home cinema TV, sound, photography, and multimedia; and
- incorporated in 2022, an unprecedented preventive maintenance service [1], which includes a video-call option. This makes it possible to identify at-risk products and maintain them better, extending their life span by preventing breakdowns. While 50% to 70% of breakdowns and requests for assistance under warranty [2] are caused by a lack of maintenance or poor use, maintaining devices is a strategic approach to extending their life spans. In order to do more to support more sustainable consumption in the home, devices of all ages are now covered, with no limitations based on the availability period for spare parts, from Group brands or other retailers.

Darty Max offers three separate subscriptions to better meet customers’ expectations in terms of repairs and to cover the entire home environment.

	Number of devices	Essential €11.99/ month 1 universe of your choice	Evolution €16.99/ month 3 univers compris	Full 21.99€/ month 5 univers compris
Large household appliances		●	✓	✓
Small household appliances		●	✓	✓
TV, Sound		–	✓	✓
Photo		–	–	✓
Multimedia		●	–	✓

Darty Max is available in all integrated Fnac stores in France, in addition to Darty stores and the Group’s e-commerce sites. Darty Max aims to reach at least 2 million subscribers by 2025.

The Group also relies on B2B partnerships to achieve this objective. One such example of this is the distribution agreement signed at the beginning of 2021 with Sofinco, a subsidiary of Crédit Agricole SA specializing in consumer finance, which is enabling Darty Max to be rolled out on a larger scale thanks to Sofinco’s specialist expertise and its customer base. Other agreements have been signed with Bouygues Telecom, a long-standing partner of the Group, and with Homeserve, which specializes in home services.

Again as part of its ongoing efforts to promote sustainability, Fnac Darty expanded its support solutions in 2023 with the launch of “Fnac Vie Digitale,” a subscription designed to support consumers in all areas of their digital lives, whatever they need digital services for or however they use them (device protection, user protection and usage advice).

These offers are really shaking up the way services are provided and sold. It gives customers peace of mind while maintaining a sustainable approach. For Fnac Darty, a new subscription-based business model, with recurring cash-flows, allows us to consolidate a high-quality long-term relationship with our customers and works to extend the life span of products.

To make it a success, the Group will rely in particular on its in-depth knowledge of services, benefit from its unrivaled distribution network, capitalize on its ability to carry out high-quality repairs directly, and take advantage of its expertise in subscription management.

These new home assistance services make Fnac Darty an absolute must for customers, as it builds a relationship of trust on a day-to-day basis and massively expands its repair service.

(1) At no additional cost in relation to the initial subscription.
(2) Depending on the product category. Source: Ademe, 2022.

1.3 Fnac Darty markets and offering

1.3.1 Description of the markets

Fnac Darty is a European leader in the retail of entertainment and leisure products, consumer electronics, domestic appliances and services. The size of the primary markets in which the Group is present is described in the table below:

Size of markets in € million including tax in France [(a)]

	2024	Change from 2023		2024	Change from 2023
TV (Video)	2,325	(1.75)%	Books	4,022	(0.3)%
Sound	1,153	+0.1%	Audio	276	(2.1)%
Photo	508	(2.4)%	Video	159	(8.7)%
IT	4,357	(3.0)%	Gaming	1,585	(25.4)%
Telephony	3,450	(2.6)%	Large domestic appliances	5,694	(4.2)%
Toys and Games	3,293	(0.7)%	Small domestic appliances	4,222	+8.2%

(a) *Source: GfK, January 2025.*

1.3.2 Market trends

2024 was marked by a strong economic divergence between the different regions of the world. The US stood out for its robust growth, while China has faced economic challenges that have affected many sectors worldwide. In Europe, where Fnac Darty operates, political instability has affected consumer confidence, despite a significant drop in inflation and interest rates. This has led to a continuous accumulation of surplus savings, to the detriment of consumption. In this context, Fnac Darty, operating in the retail sector, has not experienced a real upturn in growth. However, the Group stabilized its sales and surpassed the Banque de France indicators, demonstrating its resilience and ability to outperform its markets in a complex economic environment. The annual results are detailed in Section 1.4 “Strong 2024 annual results” of this Universal Registration Document.

Changes in the consumer electronics market

The **consumer electronics** market depends heavily on product innovation cycles and household equipment rates. Innovation and its impacts are inherently hard to predict.

The traditional cycle of a consumer electronics product begins with its market launch, followed by high levels of growth as households equip themselves with the new technology. Once households are fully equipped, growth lessens progressively and the market reaches maturity. Following this period, which varies in length depending on the product in question and is generally reflected by a fall in prices, the product may experience a resurgence in growth when old models are replaced and when households buy multiple equipment.

Innovations or societal events can disrupt the “equipment-maturity-replacement-multiple equipment” growth cycle, producing strong acceleration or deceleration effects.

Consumers are placing increasing importance on services related to consumer electronics (repairs, insurance, etc.), as well as delivery and after-sales service.

Changes in the domestic appliances market

The renewal/replacement of household appliances is the main determinant of the **large domestic appliances** (or “white goods”) market, but this market also depends on the fitted kitchens market and the momentum of the real estate market, of both new and old properties. Over the last 10 years, the average selling price in the large domestic appliances category has always fluctuated between erosion and stability.

There are three key structural trends in the **small domestic appliances** market:

- end-of-life renewal of household chore-related appliances such as vacuum cleaners;
- the innovation cycle: at low points in the cycle, sales are affected by strong competitive pressures, with the market being driven primarily by prices; and
- household confidence: this category includes pleasure products such as hair appliances, food preparation devices (food processors), espresso machines and certain health/beauty/fitness categories.

This category has seen very strong growth in 2024. The most dynamic segments were therefore *beauty* (with a launch-heavy year), and also *the floor treatment* (with the development of new suction and cleaning products in the broom categories, and also in the robot categories), and *small cooking* (especially the Airfryer, star product of 2024).

Growing consumer interest in the sustainability of their domestic appliances has strongly encouraged suppliers to increase the availability period of spare parts and the reliability of their products.

Consumers are now looking to reduce both their environmental footprint and their energy expenditure. This is associated with an increased use of after-sales service and repair offers to extend the life span of their appliances, and also with the purchase of more energy-efficient products.

Changes in editorial products market

The editorial products market depends mainly on the publishing schedule for new items.

The **book** market is highly sensitive to in-store impulse purchases. According to Banque de France figures, the book market posted growth of 0.9% in 2024 compared to 2023. The market benefitted from an increase in the number of beneficiaries of the Culture Pass, which was introduced in May 2021 and allows all 15- to 18-year-olds to benefit from a voucher of up to €300 to spend on books, audio and video products or shows.

The **gaming** market has suffered from a quieter year for physical video games than 2023, such as the console market. 2025 looks much more promising with the arrival of new releases and a busier release schedule for new games.

Despite the development of digital practices and the ongoing decline in the CD format, the **physical music** market benefited from the return of vinyl. K-pop (abbreviation of Korean Pop) and French urban music are two major trends in the French market.

The **video** market was negatively impacted by the continued rise of on-demand digital platforms.

Changes in diversification markets

The Group’s diversification has developed through various segments.

- The **Toys and Games** market is driven by board and family games, construction sets, figurines and collectible cards.
- The **Stationery and Leisure** segment has varied dynamics. The school stationery market is logically very seasonal, with high demand at the start of the school year. Fancy stationery is growing thanks to young people’s taste for esthetic and/or customizable products. Artistic leisure is also on trend, driven by the “do-it-yourself” movement, which is highly popular on social media.
- While **Urban Mobility** still attracts a significant share of new users every year, it should soon enter a phase of first-generation product renewal. This should allow daily users to greatly improve the quality of their product thanks to the many innovations from which the sector has recently benefited. Thanks to the breadth of its ranges and its position as a market leader, Fnac Darty is well positioned to support its customers and improve their experience of soft mobility.
- The **Kitchen** market is closely correlated with trends in the French housing market (new and old). In addition, complementary products (laundry, dressing room, TV furniture, etc.) are now frequently offered and promoted by professionals in the fitted kitchen sector, offering new levers for growth.
- **Bedding** continues its positive trend. The quest for comfort and sleep quality contributes to market value growth. There is a growing demand for high-end, more durable bedding products, as well as for innovative sleep systems (memory foam, thermoregulation, etc.).
- The **Retail Media segment (via Retailink)** has been very dynamic in recent years. The retail media market still has good days ahead of it. This expansion is fueled by the increasing investments of supplier brands in retail media levers, which allow accurate targeting of consumers thanks to data provided by distributors. Retail players are therefore increasingly present in this niche, which offers a new lever for growth.

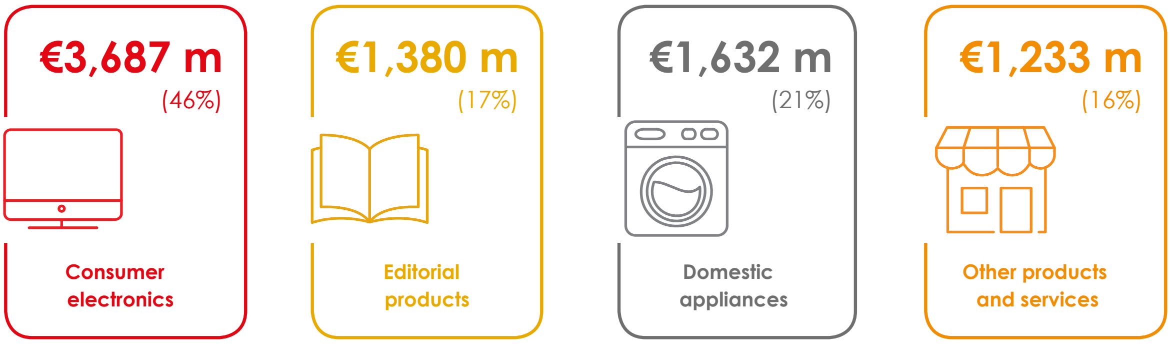
1.3.3 Competitive environment

Fnac Darty’s main competitors are:

- **specialist online retailers**, known as pure players, which account for the majority of online sales. They rely on competitive pricing and services and an ever-expanding offering. Fnac’s main competitors in France are the Amazon, Cdiscount, Alibaba and Rue du Commerce websites;
- **specialist retailers** that offer products to their customers through a network of physical points of sale*(Brick & Mortar)* and, where applicable, via a website *(Click & Mortar)*. These players usually have an established reputation among the general public because they have existed for a long time and offer a general range of products. In France, for example, the best-known are Boulanger, Conforama, But and Cultura;
- **mass-market retailers** (mainly hypermarket chains like Carrefour, Auchan, Leclerc) that also offer consumer electronics, editorial products and domestic appliances; and
- **Internet Service Providers** (ISPs) and **digital platforms** that offer music (Spotify, Deezer, iTunes), video on demand (VOD) (Netflix, Amazon Prime, Disney+) and online gaming (Steam, Origin).

1.3.4 A diversified product and services offering

The Group provides a balanced offering, built around categories of products and services with complementary growth and margin profiles, across different distribution channels, including own stores, franchised stores, Group websites, and Marketplace.



The Group sells not only new products but also second-life products in all product categories, thus meeting consumers' high expectations as well as the obligations set out in the French Anti-Waste Law for a Circular Economy (loi anti-gaspillage pour une économie circulaire – AGEC). The "second life" business, which is tasked with the selection, reconditioning and resale of non-new products, has become a priority for the Group in recent years. This is structured around the Fnac "second life" and Darty "second life" brands. The business is growing strongly. Several product sourcing channels are being developed: recovery of returned, damaged, used, or non-functional products in our logistics centers; purchasing of reconditioned products from partners (suppliers or reconditioners); and recovering products from consumers via offers to buy back their old equipment. Some products are also set aside for donation to charitable organizations or for resale to brokers.

1.3.4.1 Consumer electronics offering

The Fnac and Darty brands each market **consumer electronics** in two sub-classes of products:

- *"Microcomputing"* represents sales of the following products: desktop computers, laptops, tablets, software, printers, e-readers, telephones, and office products and accessories, as well as all connected products;
- *"Retail Electronics"* includes sales of the following products: cameras and photography accessories, televisions and video accessories such as DVD players, Blu-Ray players and other accessories (home cinema), and audio items and accessories (headphones, docking stations and related accessories).

The Group is at the core of the innovation strategy of its French and international suppliers, as it is well known for its expertise. On the one hand, customers appreciate the knowledge of the in-store salespeople and after-sales service and, on the other, suppliers recognize Fnac Darty as one of the retailers providing the best in-store sales experience. Since 2021, the Group has additionally rolled out a nationwide video call service across all of its integrated Fnac and Darty stores with the aim of bringing the expertise of its salespeople to its e-commerce sites.

To achieve its goal of putting products at the heart of its relationship with customers, the Group is developing partnerships with suppliers in order to offer its customers the best possible shopping experience.

1.3.4.2 Domestic appliances product offering

Fnac Darty has a leading position in the **domestic appliances** market, in two sub-categories of product:

- *"Large Domestic Appliances" in the Darty brand* are refrigerators/freezers, cooking equipment, dishwashers and washing machines/dryers;
- *"Small Domestic Appliances" in the Fnac and Darty brands* include vacuum cleaners, kitchen devices and accessories, laundry and body care and water/air treatment appliances.

Darty does not sell just the major brands; it also sells a number of its own brands and license brands. In the case of a license brand, the Group acquires the right to sell merchandise (manufactured exclusively for Darty) under the name of an independent manufacturer with an established brand image and reputation. Darty sells its own brands under the entry price model for all product ranges, while license brands are generally sold as the market's mid-range option. Darty's own brands are Proline (used across all product categories), WeFix and Access Up (used for accessories), IT works (used for multimedia), Okoia (used for personal care) and Aerian (used for treating air).

The Group is committed to manufacturing solid own-brand products by integrating Corporate Social Responsibility criteria into the processes and documents that frame its supplier relations in order to guarantee the safety and satisfaction of its customers during their use of these products. All the actions put in place are outlined in Section 2.7.4 "Prevention and mitigation measures" of this Universal Registration Document.

Fnac also offers small domestic appliances, with a mainly premium product offering developed most often within shop-in-shops.

1.3.4.3 Editorial products offering

The category of **editorial products** includes two sub-categories of products:

- *"Books"* covers hard copy and digital books;
- *"Discs and Gaming"* includes discs comprising music (CDs and vinyl) and video (DVDs and Blu-Ray discs); gaming, comprising video games (new and used, physical and digital) and games consoles; and tie-in products (gadgets, t-shirts, musical instruments and others).

The products are distributed in the form of:

- **physical products:** Fnac leads the way in the market for physical cultural products, offering the largest range on the market with almost 500,000 titles sold. The brand is the leading bookstore [(1)], the leading record store and the leading player in the physical video market in France. In 2024 the Group sold more than 50 million books across all book-selling areas. Fnac sells nearly 130,000 CD and vinyl products and offers its customers exclusive editions based on current events. The Group also has nearly 40,000 active video, DVD and Blu-Ray products. In the video games market, Fnac has a catalog of 7,000 titles in France, including 2,000 second-hand video game titles;
- **digital products:** in order to keep pace with the digitalization of the book market, Fnac entered into a partnership with the Canadian company Kobo in September 2011 and now offers an innovative digital reading solution: Kobo by Fnac. Kobo's role is to provide and maintain the technology platform, provide the e-readers and develop applications, while Fnac is responsible for the cost of marketing and advertising in France. Both parties combine their platforms and share the income and the costs of adjusting and connecting the Kobo system to the fnac.com website interfaces. As a stakeholder committed to cultural pluralism and access to culture for all, 2023 saw Fnac Darty also launch "Fnac Édition sur Demande," an online store available directly on fnac.com that offers cultural products that are currently more commonly available for sale in a "physical" format in France. The store offers DVDs, in Blu-ray and/or 4K, and vinyls, CDs and a selection of albums. The Group also digitalized its cultural promotion with the launch, in 2021, of L'Éclaireur Fnac (https://leclaireur.fnac.com/), a digital medium for facilitating informed opinions and educated choices. The objective of this medium is to help readers by providing content designed to inform their opinions and choices on major cultural and technological issues. This platform is supplied with prescriptive content, such as that from Labo Fnac or the Fnac boards, and also with exclusive content that helps to strengthen online interactions with customers. The website had an average of close to 1.4 million visits per month in 2024.

1.3.4.4 Other products and services

The Group has continued its efforts to enrich its products and services offering. The **other products and services** category includes:

- "services" and "other income" items, including in particular:
  - services related to goods sold, such as sales of product maintenance and repair subscriptions, sales of services that support customers in their digital lives, the sale of warranty extensions, product insurance sales, after-sales service and deliveries and installations,
  - services that improve product accessibility,
  - commissions received through Marketplace, and partnerships with suppliers,
  - royalties from stores operated under franchise, and
  - sales of membership cards;
- diversification products: toys and games, urban mobility, stationery, and well-being; and
- other activities, which include: the kitchen offer, the bedding offer, Retailink and ticketing (until the sale of 17% of France Billet's capital by Fnac Darty to CTS Eventim in November 2024).

Repair services

Darty has been the leading repairer in France for 50 years, with nearly 2.6 million products repaired in 2024. The brand offers consumers support and repair services remotely by phone and video, or in-person via counters in all stores, in order to provide customers with immediate troubleshooting. When the repair requires the intervention of a technician, rather than sending the products to a repair center. Darty also offers a workshop repairs service, particularly for large domestic appliances. The Group's after-sales service is centralized and is delivered through five after-sales service workshops (four of which are repair workshops and one a subcontracting hub), one central spare parts warehouse and more than 100 technical centers in France.

This activity is central to the Group's responsible business model and is offered for products which may or may not have been purchased from one of the Group's outlets, regardless of their age, with appropriate pricing and the Repair Bonus.

The acquisition of WeFix in October 2018, a French leader in express smartphone repair, and of PC Clinic in Portugal positioned Fnac Darty as a leading player in smartphone repair and associated services.

In late 2019, Darty launched an original maintenance and repair subscription service that was aimed at extending the life span of products: Darty Max, which is marketed in its stores and on its website. This was followed by the launch of Vanden Borre Life in Belgium in 2021.

(1) *Source: Livres Hebdo, July 2024, ranking of 400 bookstores in France.*

Fnac Darty is developing and enriching its offering through:

- the expansion of eligible categories (large domestic appliances, then small domestic appliances, TV, sound, photography and multimedia);
- the addition of an unprecedented preventive maintenance service in 2022. This allows at-risk products to be identified, their maintenance to be improved, and breakdowns to be anticipated, thereby extending their life span;
- the elimination of first-time repair fees for products not purchased within the Group in 2023; and
- the launch of Darty Max Essentiel small domestic appliances and Essentiel Multimédia products in April 2024.

The Group has also expanded the Darty Max distribution channels within the Group itself (extended to Fnac in 2022), as well as through B2B partnerships to facilitate deployment on a larger scale (Sofinco, Bouygues Telecom, Carglass and Homeserve).

At the end of December 2024, the Group had more than 1 million subscribers registered for the Darty Max repair service and Vanden Borre Life.

Both brands also sell warranty extensions in addition to the statutory warranty. Depending on the type of product in question, the extended warranty service enables the customer to have their appliance repaired or be paid the full replacement value, for a specified period of up to five years. However, take-up of this service is in sharp decline as a result of the increase in subscriptions to the Darty Max repair service.

The aim of these offers is to better meet customers' expectations in terms of repair, and to demonstrate how the Fnac Darty business model is transforming. The Group firmly believes that a more circular economy creates jobs and value, and it is more committed than ever to extending the life span of products.

Digital support service

Digital support services are crucial: the digital world is becoming an ever-greater presence in our homes (e-commerce, consumption of digital content, social media, increasing numbers of screens, etc.), innovation is rapidly accelerating (e.g. rise of artificial intelligence engines, rapid development of new social networks, etc.), and the threats associated with these developments are changing (email hacking, viruses, harassment, identity theft, etc.).

Both the Fnac and Darty brands offer their customers monthly or annual subscription-based solutions to protect their digital lives. To ensure our customers' digital habits are safe, Fnac Darty developed and has been distributing the "Serenity Pack" for several years, available in a single version or with the optional Microsoft 365 solution. This subscription has been extremely popular since 2020, in line with the strong momentum for purchasing equipment to allow remote working.

In June 2023, Fnac completed its offering by launching "Fnac Vie Digitale," a service that aims to support consumers in all areas of their digital lives, whatever they need digital services for or however they use them.

Fnac Vie Digitale aims to give customers peace of mind by bringing together all the tools and services essential to digital life for the whole family and across all devices (protection of devices and of the use of them, with antivirus, VPN and password manager; user protection, with bank protection, identity protection, parental controls, and anti-phishing; usage advice, via meetings with certified "Labo Fnac" experts, who can answer any questions about digital life and taking advantage of the benefits of the Fnac+ program).

Services that improve product accessibility

Financing

Fnac Darty offers its customers financing solutions to make technological innovations and the best products accessible to as many people as possible, notably in partnership with Crédit Agricole Consumer Finance in France (access to a financing offer is granted by the banking partner after the customer's solvency has been verified and other regulatory checks carried out).

Financing solutions enable customers to pay for their purchases in several monthly installments (between 2 and 36 months), as they wish. During promotional periods, the cost of financing is met by Fnac Darty or by suppliers.

Among the financing solutions available both in-store and on the Group's e-commerce sites, customers can subscribe to a Fnac Mastercard or Darty Visa card. In addition to the option to pay in several installments, this card allows customers to benefit from loyalty benefits for each purchase made (from Fnac and Darty or elsewhere), for example, Fnac loyalty vouchers or Darty gift cards.

Rental

Fnac Darty has offered a long-term rental service (12 or 24 months) since 2018, in partnership with Crédit Agricole Consumer Finance in France. Access to the long-term rental service is granted by the banking partner after the customer's solvency has been verified and other regulatory checks carried out. The offering focuses on the following product categories: telephony, micro-computing, tablets, smart watches, vacuum cleaners, urban mobility.

This offering is particularly well-suited to customers who renew their equipment on a regular basis and wish to remain at the cutting edge of technology.

The products are reconditioned at the end of the rental period and reintroduced into the second-life loop.

Services that promote access to culture

The two brands, Fnac and Darty, offer their customers several cultural services, working with leading partners in their market: Pay TV subscriptions with Canal+, music streaming with Deezer, access to digital books with Kobo, on a pay-as-you-go or subscription basis, and a photo works service with Photomaton and Photoweb. France Billet and Deezer also offer easy access to concert tickets through a partnership.

Other services

Mobile and internet offering

Following the sale of its Darty Telecom business to Bouygues Telecom in 2012, the Internet and Mobile offers from Bouygues Telecom are now distributed in Darty stores, with the customer service being operated by Darty.

Free's Internet and Mobile subscriptions are sold under the Fnac brand via terminals positioned near mobile devices in store.

Energy transition

Fnac Darty is committed as a group to sustainable consumption. Voltalis, the Group's first energy transition service (an entirely free solution to save energy through the provision of networked thermostats to households with electric heating) was launched within Darty in 2023.

Fnac Darty supports its customers on a daily basis with products that are more sustainable and more energy-efficient, while prioritizing repair over replacement.

Insurance

The Group's brands also offer insurance policies for damage/theft and loss of telephony and multimedia devices, which can be combined with larger service packs.

The Group's service offering is therefore wide-ranging and comprehensive, and supports customers in their daily habits surrounding the products distributed by the Group.

Commissions and fees

Marketplace

Marketplaces, which are intermediary platforms linking buyers and sellers, support the brand's online strategy by increasing the depth of the product range available on the sites and the number of items available to online shoppers. This helps increase the website's traffic and visibility and contributes to customer loyalty. As such, more than 15 million active products are available through the Group's Marketplaces.

The revenue generated by Fnac Darty comes from a monthly subscription, supplemented by a percentage of fees received by the Group for the volumes of business conducted.

Coordinated by dedicated teams, more than 3,000 professional sellers that meet the Group's quality of service criteria are listed on and use the Group's website as their sales interface. These sellers benefit from the visibility, reputation, and transaction security offered by the Group.

The Group monitors the Net Promoter Score (NPS) of all its resellers to ensure the quality of its Marketplace is maintained.

The Group is committed to selecting responsible resellers on its Marketplace. This is to ensure the security of transactions and help fight money laundering and the financing of terrorism, in accordance with the ACPR (French Prudential Supervision and Resolution Authority). All the actions put in place are outlined in Section 2.7.4 "Prevention and mitigation measures" of this Universal Registration Document.

Fnac Darty also decided to strengthen its relevance to its sellers by signing an agreement in October 2023 with CEVA Logistics (a subsidiary of CMA CGM) to create a joint venture dedicated to e-commerce logistics and the SaaS Marketplace.

This company, named Weavenn, launched in 2024 and offers a unique, fully integrated service that combines the best Marketplace technology solutions and high-performing logistics for multichannel distribution. This service, the only one of its kind, is intended to meet all the needs of e-commerce stakeholders, such as the full management of Marketplaces, direct sales to consumers, and omnichannel delivery.

Weavenn, building on Fnac Darty's network of stores and its omnichannel strength, coupled with CEVA Logistics' global position as the world leader in third-party logistics and its shipping platform Shipwire, aims to achieve over €200 million in revenue over the next five years with a double-digit operating margin.

Meanwhile, Fnac Darty signed a collaboration with Rakuten France in September 2023 and CDiscount in August 2024 allowing Darty to expand its online presence and thus reach nearly 15 million new users each month.

Franchise

The Group favors expansion through franchising. This is an asset-light model that enables the Company to benefit from the operating know-how of partners and their knowledge of the local market. This operating model limits investment costs while furthering the goal of rapidly increasing brand visibility. The franchisee then pays a fee for the use of the brand's distinctive features based on a percentage of revenue at the relevant sales point and must comply with strict rules to maintain the brand's integrity in the eyes of consumers.

At the end of 2024, Fnac Darty had 437 stores operating as franchises, i.e. 43% of its total network. The Group's strong presence across regions, through its vast store network, contributes to the local, social and cultural economy by creating jobs and widening access to culture for as many people as possible.

Loyalty – membership cards

The Fnac Darty customer loyalty program is designed as a customer loyalty and retention tool that also allows the Group to carry out better-targeted and more effective sales promotions. Members represent an asset that provides Fnac with a high level of differentiation. They visit stores three times more often than other customers, and on average spend three times as much in store as non-members.

In 2020, the Group revamped its loyalty program with the launch of the new Fnac+ card, which aims to support the digitalization of its customers' purchasing trends, offering them an enhanced cross-brand experience. Thanks to this new card, Fnac customers can enjoy numerous benefits (discounts, private sales, etc.) and free delivery to Fnac and Darty stores, within the constraints imposed by law. Since the concept of accessibility for as many people as possible has always been a driving force for the Group, the new Fnac+ card is priced at €9.99 for the first year, and at €14.99 thereafter. To help enhance the synergy between the two brands, this new card gives all members the option of joining the Fnac and Darty shared balance program, allowing them to accumulate and spend gift vouchers across both brands.

To complement the new Fnac+ card, the Fnac One status, launched in 2009, is awarded to our most loyal customers and provides several additional benefits. These include: VIP evenings in-store and invitations to cultural events, dedicated customer service, and a "personal shopper" service by appointment, as well as access to a priority checkout in stores.

With a view to simplifying the various membership card options, the Group decided in 2022 to stop distributing the classic membership card in order to shift focus to membership in the Fnac+ program.

This simplification was accompanied by the creation of a free relationship platform, named “Fnac & Moi,” which helps retain loyal customers while also providing them with two unique membership benefits: the Fnac Darty voucher, to which new responsible voucher actions have been added (purchase of sustainable products, returning a product for a second life, Click & Collect, etc.) as well as the partner pass, which provides the benefit of a large number of reductions on other major brands. This foundation of free benefits helps us to both retain loyal customers and to enhance the appeal of Fnac+ for them. At the end of 2024, the Group had 9.6 million customers signed up to this loyalty program.

Diversification products

Toys and Games

Since 2011, Fnac has offered a range of games and toys in line with its cultural brand DNA. Fnac has positioned itself as a benchmark player in the “kidults” market, notably through its offer of figurines, board games, collectible cards and construction sets.

Fnac is a preferred partner of the Lego brand. In 2023, Fnac opened a first shop-in-shop in its La Défense store. In 2024, Fnac opened three additional shop-in-shops in the Bercy, Parly and Toulouse Wilson stores.

Stationery & Leisure

Fnac offers a range of stationery in around sixty points of sale. In the stationery areas, customers can find school stationery, and also fancy stationery and an artistic leisure range. Six Nature & Découvertes shop-in-shops have been rolled out in the network of stores, enabling them to position themselves in the wellness market.

Lastly, the gift boxes offer also helps to meet consumers’ needs in relation to gastronomy, travel, leisure and well-being.

Urban Mobility

Since 2017, Fnac Darty has helped to substantially democratize the urban mobility market with an offering that includes scooters, soft/urban mobility vehicles, and essential safety accessories to support the sale of these products (helmets, anti-theft devices, lighting, reflective clothing and bags) and sustainability (replacement parts).

The first Fnac and Darty Mobility concepts were launched at the end of 2020 in the Darty République and Fnac La Défense stores, and the Group now has 40 stores that feature the Mobility concept.

Fnac Darty additionally offers services (particularly insurance against damage and theft) and repairs. In 2022, the Group also partnered with Repair & Run, a start-up specializing in repairing and maintaining bicycles and scooters. This partnership is fully aligned with the Group’s commitment to extending the life span of its products. The Group also invested in training its teams through the Fnac Darty Academy; a total of 140 salespeople benefitted from a practical, hands-on training day.

Other activities

Kitchen

In 2007, Darty opened its first in-store space dedicated to Kitchen.

Since 2019, Darty Kitchen has been accelerating its deployment, both in Darty stores and in new points of sale dedicated to this area. In 2024, there were around 200 kitchen spaces, including some stores dedicated exclusively to this offering and around 35% as franchises. At the same time, Vanden Borre in Belgium also has a kitchen offering with 33 Vanden Borre Kitchen stores at the end of 2024, all of which are operated as franchises.

Bedding

The bedding business was launched in early 2024 in a centralized format, now comprising some 50 integrated stores, mainly franchised. The offering includes dedicated spaces with adapted merchandising, in line with all the codes for a brand specializing in bedding.

Retailink

The Group’s fully integrated, omnichannel retail media agency, Retailink, creates and deploys innovative offers and enhanced presence to help brands achieve their awareness, commitment and sales objectives by getting closer to their communities.

The entity has one of the most comprehensive advertising offers on the market. With more than 1,500 digital screens strategically positioned at points of sale, the DOOH (Display Out of Home) offer allows precise targeting according to the distribution context. On the web, advertising formats natively integrated into online shopping routes reach more than 22 million Internet users every month. They also prove effective in store thanks to the extent of the ROPO (Research Online Purchase Offline) effect.

Ticketing

In 2023, Fnac Darty announced the evolution of its strategic ticketing partnership, initiated in 2019 with the CTS Eventim Group, the European leader in the sector. After a process of several months, in November 2024 CTS Eventim obtained the necessary authorizations from the European and Swiss authorities. In accordance with the provisions of the contract between the two parties, CTS Eventim becomes the majority shareholder of France Billet, which will be operated under joint control, with Fnac Darty retaining a 35% stake and continuing to participate in the company’s governance. Since December, France Billet has been consolidated using the equity method in the Group’s financial results. Fnac Darty intends to continue to promote culture and support ticketing activity in France. France Billet will continue to use the Fnac Spectacles brand and operate ticketing in Fnac stores.

1.3.5 Geographical breakdown

The Group benefits from the complementarity of the network of its three principal brands in France – Fnac, Darty and Nature & Découvertes – with stores in different formats based in city centers, shopping malls and retail parks, as well as in train stations and airports, in order to adapt to the traffic in each area served. Fnac Darty also offers Proxi and shop-in-shops in hypermarkets and shopping malls.

In addition, the Group can rely on the way its brands complement each other:

- In France: Fnac Darty and Nature & Découvertes,
- In Switzerland: Fnac and Nature & Découvertes,
- In Spain: Fnac,
- In Portugal: Fnac and MediaMarkt (with the acquisition of 10 stores in 2023), and
- In Belgium/Luxembourg: Fnac, Vanden Borre and Nature & Découvertes.

The acquisition of Unieuro in Italy complements the Group's presence in Europe.

The Fnac, Darty and Nature & Découvertes brands conduct their business through a network of physical stores and e-commerce websites, making the Group a *Click & Mortar retailer.* Within each country, the stores under each brand are laid out according to an identical format and market the same range of products, subject to local market adaptations.

1.4 Strong 2024 annual results

1.4.1 Selected financial information

The reported financial information presented below is derived from the consolidated financial statements for the periods ended December 31, 2023 and 2024, prepared in accordance with IFRS as adopted by the European Union, set forth in Section 4.2 "Notes to the consolidated financial statements for the year ended December 31, 2024" of this Universal Registration Document.

The 2024 reported financial statements include Unieuro's financial statements only for December 2024.

Key figures from the Group income statement

(€ million)	2023 reported	2024 excluding Unieuro	2024 reported
Revenue	7,874.7	7,932.0	8,253.2
Gross margin	2,379.9	2,424.8	2,480.9
Current operating income	170.7	181.7	188.7
Operating income	40.1	150.8	157.3
Net income from continuing operations	(69.1)	37.4	41.4
Net income from continuing operations, Group share	(75.0)	31.8	33.8
Consolidated net income	55.6	39.5	43.5
Consolidated net income, Group share	49.7	33.9	35.9
(as % of revenue)			
Gross margin rate	30.2%	30.6%	30.1%
Current operating margin rate	2.2%	2.3%	2.3%
Data not derived from the financial statements			
Current EBITDA [(a)]	533.0	548.7	565.1
Current EBITDA excluding IFRS 16 [(b)]	269.0	278.7	288.6

(a) Current EBITDA is defined as current operating income before net expense for depreciation, amortization and provisions on non-current operating assets recognized in current operating income.
(b) Current EBITDA excluding IFRS 16 corresponds to current EBITDA restated for rents within the scope of IFRS 16.

Selected segment information

	2023		2024 reported	
	(€ million)	*(as % of the total)*	*(€ million)*	*(as % of the total)*
REVENUE				
France and Switzerland	6,515.0	82.7%	6,493.0	81.9%
Iberian Peninsula	731.7	9.3%	819.4	10.3%
Belgium and Luxembourg	628.0	8.0%	619.7	7.8%
FNAC DARTY (12 MONTHS)	**7,874.7**	**100.0%**	**7,932.0**	**100.0%**
Italy - Unieuro (1 month)	n/a	n/a	321.1	n/a
TOTAL REPORTED	**7,874.7**	**100.0%**	**8,253.2**	**n/a**
CURRENT OPERATING INCOME				
France and Switzerland	152.4	89.3%	160.0	2.5%
Iberian Peninsula	12.3	7.2%	16.3	2.0%
Belgium and Luxembourg	6.0	3.5%	5.4	0.9%
FNAC DARTY (12 months)	**170.7**	**100.0%**	**181.7**	**2.3%**
Italy - Unieuro (1 month)	n/a	n/a	7.0	n/a
TOTAL REPORTED	**170.7**	**100.0%**	**188.7**	**n/a**

Key balance sheet data for the Group

(€ million)	**2023**	**2024 reported**	**Change**
Non-current assets	**3,980.5**	**4,881.5**	**901.0**
of which non-current assets related to IFRS 16	*1,104.6*	*1,531.7*	*427.1*
Current assets	**3,034.2**	**3,606.4**	**572.2**
Shareholders' equity	**1,538.2**	**1,737.4**	**199.2**
Non-current liabilities	**1,876.3**	**2,665.0**	**788.7**
of which non-current liabilities related to IFRS 16	*898.3*	*1,294.9*	*396.6*
Current liabilities	**3,600.2**	**4,085.5**	**485.3**
of which current liabilities related to IFRS 16	*246.4*	*319.6*	*73.2*
Net cash excluding IFRS 16	**198.4**	**224.4**	**26.0**
of which cash and cash equivalents	*1,121.3*	*1,061.9*	*(59.4)*
of which financial debt excluding IFRS 16	922.9	*837.5*	*(85.4)*
Net financial debt with IFRS 16	**946.3**	**1,390.1**	**443.8**
of which cash and cash equivalents	*1,121.3*	*1,061.9*	*(59.4)*
of which financial debt excluding IFRS 16	922.9	*837.5*	*(85.4)*
of which financial debt related to IFRS 16	*1,144.7*	*1,614.5*	*469.8*

Key figures in the Group's cash-flow statement

(€ million)	2023	2024 reported	Change
Cash flow before tax, dividends and interest	495.4	545.7	50.3
Change in working capital requirement	69.6	2.0	(67.6)
Net cash-flows from operating activities	573.1	501.1	(72.0)
Operating investments	(132.3)	(121.9)	10.4
Operating divestments	16.9	93.2	76.3
Operating investments net of divestments	(115.4)	(28.7)	86.7
Change in payables and receivables relating to non-current assets	(6.9)	(2.0)	4.9
Net cash-flows from financial investment activities	(7.7)	(98.7)	(91.0)
Net cash-flows from financing activities excluding IFRS 16	(57.3)	(53.6)	3.7
Net flows related to the application of IFRS 16	(270.7)	(295.1)	(24.4)
Net cash excluding IFRS 16	198.4	224.4	26.0

1.4.2 Key highlights and analysis of 2024 financial results

	2023		2024		Change at current exchange rate	Change at comparable scope	Change at comparable scope and at constant exchange rates	Change at constant exchange rates, comparable scope and same-store basis (LFL)
	(€ million)	*(as % of the total)*	*(€ million)*	*(as % of the total)*				
France and Switzerland	6,515.0	82.7%	6,493.0	81.9%	(0.3%)	(0.2%)	(0.3%)	(0.0%)
Iberian Peninsula	731.7	9.3%	819.4	10.3%	12.0%	12.0%	12.0%	2.8%
Belgium and Luxembourg	628.0	8.0%	619.7	7.8%	(1.3%)	(1.3%)	(1.3%)	(0.9%)
FNAC DARTY REVENUE (12 MONTHS)	**7,874.7**	**100.0%**	**7,932.0**	**100.0%**	**+0.7%**	**+0.8%**	**+0.8%**	**+0.2%**
Italy - Unieuro (1 month)	n/a	n/a	321.1	n/a	n/a	n/a	n/a	n/a
REPORTED REVENUE	**7,874.7**	**100.0%**	**8,253.2**	**n/a**	**+4.8%**	**n/a**	**n/a**	**n/a**

	2023		2024		Change at current exchange rate	Change at comparable scope	Change at comparable scope and at constant exchange rates	Change at constant exchange rates, comparable scope and same-store basis (LFL)
	(€ million)	*(as % of the total)*	*(€ million)*	*(as % of the total)*				
Consumer electronics	3,667.5	46.6%	3,686.8	46.5%	0.5%	0.5%	0.5%	(0.2%)
Domestic appliances	1,577.3	20.0%	1,632.0	20.6%	3.5%	1.0%	1.0%	1.4%
Editorial products	1,452.3	18.4%	1,380.0	17.4%	(5.0%)	(5.0%)	(5.1%)	(5.3%)
Other products and services	1,177.6	15.0%	1,233.2	15.5%	4.7%	8.7%	8.6%	6.5%
FNAC DARTY REVENUE (12 MONTHS)	**7,874.7**	**100.0%**	**7,932.0**	**100.0%**	**+0.7%**	**+0.8%**	**+0.8%**	**+0.2%**
Italy - Unieuro (1 month)			321.1					
REPORTED REVENUE	**7,874.7**	**100.0%**	**8,253.2**					

Comments on the reported financial statements

The reported financial statements as of December 31, 2024 include 12 months of Fnac Darty activity and 1 month of Unieuro activity, consolidated since November 26, 2024.

2024 reported revenue was €8,253 million, up by +4.8% compared to 2023. Current operating income was €189 million, compared to €171 million in 2023. Unieuro's contribution to the Group's reported results represents €321 million in revenue and €7 million in current operating income.

Comments on Fnac Darty's 2024 activity(1)

2024 **revenue** was €7,932 million, up by +0.7% compared to 2023 in reported data and by +0.2% on a like-for-like basis (2).

The impact of fluctuations in foreign exchange rates is limited and primarily consists of the impact of exchange rate fluctuations on the income statements resulting from the translation of the local-currency results of the Group's subsidiaries in Switzerland into euros.

The foreign exchange risk incurred on purchases made by the Group is relatively low as the Group's subsidiaries make the vast bulk of their sales and generate the vast bulk of their costs in the local currency, i.e. primarily in euros.

The following table provides a breakdown of the Group's 2024 revenue by geographical region and by category of products and services.

	Consumer electronics		Domestic appliances		Editorial products		Other products and services		Total	
	(€ million)	*(as % of the region's revenue)*	*(€ million)*	*(as % of the region's revenue)*	*(€ million)*	*(as % of the region's revenue)*	*(€ million)*	*(as % of the region's revenue)*	*(€ million)*	*(as % of combined revenue for all regions)*
France and Switzerland	2,936.2	79.6%	1,387.8	85.0%	1,101.8	79.8%	1,067.2	86.6%	6,493.0	81.9%
Iberian Peninsula	448.3	12.2%	38.5	2.4%	218.5	15.8%	114.2	9.3%	819.4	10.3%
Belgium and Luxembourg	302.4	8.2%	205.8	12.6%	59.8	4.3%	51.7	4.2%	619.7	7.8%
FNAC DARTY REVENUE (12 MONTHS)	**3,686.8**	**100.0%**	**1,632.0**	**100.0%**	**1,380.0**	**100.0%**	**1,233.2**	**100.0%**	**7,932.0**	**100.0%**
Italy - Unieuro (1 month)									321.1	n/a
REPORTED REVENUE									**8,253.2**	**n/a**

The **gross margin rate** reached 30.6% in 2024 (+50 bps compared to 2023 excluding the dilutive impact of the franchise and the integration of MediaMarkt). This sharp increase reflects the growing contribution of the Services businesses, which posted a solid performance during the year, and, to a lesser extent, a positive product mix effect related to the decline in gaming.

Operating costs totaled €2,243 million in 2024, compared to €2,209 million in 2023. Adjusted for the impact of Weavenn's launch and the integration of MediaMarkt stores in Portugal, these only increased by €13 million thanks to the performance plans, which continued to improve the productivity of each department.

Current **EBITDA** amounted to €549 million, up +3% compared to 2023. This includes the application of IFRS 16 for €270 million.

Current operating income was in line with the announced target of at least €180m, reaching €182 million at the end of December 2024, compared to €171 million in 2023. This improvement is due to business growth over the year, the positive impact of the product mix on gross margin and strong cost control. The operating margin rate was 2.3%.

Changes by distribution channel

In 2024, in-store sales posted solid momentum, with nearly 72 million checkout transactions (+1.5% compared to 2023). Online sales returned to growth (+2.2% compared to 2023), accounting for 22% of the Group's total sales. This was driven in particular by the attractiveness of reverse marketplaces implemented with our partners. Omnichannel sales grew by +1.7 points, now accounting for 52% of the Group's online sales. These results once again confirmed the relevance of the omnichannel strategy adopted by Fnac Darty.

(1) Fnac Darty's 2024 activity excluding Unieuro.
(2) Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures.

Changes by product category

Consumer electronics recorded a slight increase after several years of decline. Computers and telephony benefited from the beginnings of the re-equipment cycle and the launch of innovations. Tablets and headphones continued on their upward trajectory. **Services** continued to grow in all regions. **Diversification** also posted strong performance thanks to double-digit growth in toys and games as in stationery. **Editorial products** saw a decline, impacted, as expected, by a high basis of comparison for gaming, which had benefited from a very dense line-up in 2023. Books continued to perform well, largely because of new reading trends. Lastly **domestic appliances** posted growth, driven by excellent performance from small domestic appliances, while sales of large domestic appliances continued to flag, still affected by the slump in the real estate market.

Changes by geographical region

France and Switzerland *(in millions of euros)*	**2023**	**2024**	**Change**
Revenue	6,515.1	**6,493.0**	(0.3)%
Current operating income	152.4	**160.0**	+7.6
Current operating margin	2.3%	**2.5%**	+20 bps

In 2024, **France and Switzerland** was stable in 2024 on a like-for-like basis [1]. In France, the Group outperformed the market by nearly 2 points in 2024 according to the figures published by the Banque de France [2].

As a result of the fall in consumer discretionary spending in France and strong competition from low-cost players, Nature & Découvertes posted a sharp decline in sales and profitability compared to last year. Since the beginning of the year, a new governance structure has been put in place and a new roadmap will be incorporated into the new strategic plan to be unveiled in June 2025.

Current operating income came to €160 million in 2024 compared to €152.4 million in 2023. Current operating margin was 2.5%.

Iberian Peninsula *(in millions of euros)*	**2023**	**2024**	**Change**
Revenue	731.7	**819.4**	+12.0%
Current operating income	12.3	**16.3**	+4.1
Current operating margin	1.7%	**2.0%**	+30 bps

In the **Iberian Peninsula**, revenue increased by +12.0% in reported data and by +2.8% on a like-for-like basis [1]. Portugal and Spain both reported growth in sales, largely thanks to an improvement in macroeconomic indicators.

Current operating income came to €16.3 million in 2024 compared to €12.3 million in 2023. Current operating margin was 2.0%.

Belgium and Luxembourg *(in millions of euros)*	**2023**	**2024**	**Change**
Revenue	628.0	**619.7**	(1.3%)
Current operating income	6.0	**5.4**	(0.6)
Current operating margin	1.0%	**0.9%**	(10) bps

In 2024, sales in **Belgium and Luxembourg** recorded a fall in sales of -1.3% in reported data and -0.9% on a like-for-like basis [1], primarily due to intense competition.

Current operating income for the Belgium and Luxembourg segment was €5.4 million in 2024, compared to €6.0 million in 2023. Current operating margin was 0.9%.

(1) Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures.
(2) Market data for 2024 published by Banque de France on January 20, 2025.

Other income statement items

Non-current items amounted to -€31 million in 2024 compared with -€131 million in 2023. This amount includes:

- -€39 million in exceptional expenses: an additional payment to the fine related to the French Competition Authority [(1)] of €24 million and the goodwill impairment of the Belgium business for €15 million;
- -€17 million in impairment on various IT projects;
- -€22 million in restructuring charges, mainly linked to the real estate portfolio management;
- +€61 million in positive income related to the loss of control of the ticketing activity;
- other items comprising Unieuro acquisition costs and restructuring costs related to changes in scope.

Net financial income amounted to -€85 million in 2024 compared to -€79 million in 2023. This €6 million increase is mainly due to a rise in the cost of net financial debt (€11 million) and an increase in IFRS 16 expenses (€14 million) as a result of higher interest rates. In 2023, the disposal of Daphni Purple units generated a capital loss of around €11 million.

Tax expenses were -€29 million, stable compared to 2023. The effective tax rate was 42.5%.

Restated to take account of the €39 million in exceptional non-current items described above, **net income from continuing operations, Group share – adjusted** [(2)] totaled €71 million in 2024.

Financial structure

Free cash-flow from operations, excluding IFRS 16, was +€195 million, an improvement compared to the end of 2023. This change reflects strict control over the Group's working capital requirement and Capex. Over the 2021–2024 period, the Group generated cumulative free cash-flow from operations excluding IFRS 16 of €515 million, exceeding the cumulative target of €500 million over the 2021–2024 period announced in the strategic plan Everyday in 2021.

The Group's **gross financial debt** was €838 million, which mainly comprised:

- a €200 million convertible bond issue (OCEANE bond) maturing in 2027; and
- a €550 million bond issue maturing in March 2029.

After taking available cash (€1.1 billion) into account, the Group's **net cash position** stood at €224 million as of December 31, 2024.

In addition, the Group has a revolving credit facility of €500 million and a delayed drawn term loan (DDTL) of €100 million, which was undrawn at the end of 2024. Its maturity date has been extended to March 2028 (with two further confirmed options to extend to March 2029 and March 2030).

This strong liquidity position supports Group confidence to strategically allocate its resources in the most opportune way (M&A, debt reduction, shareholder return, etc.) while remaining attentive to its leverage ratio.

As of December 31, 2024, Fnac Darty is fully compliant with its contractual commitments relating to its bonds and corporate loans.

Finally, the Group is rated by the rating agencies Standard & Poor's, Scope Ratings and Moody's, which assigned ratings of BB+, BBB and BB+ respectively during 2024, with a negative outlook (S&P) or a stable outlook (Fitch and Scope).

Strategic initiatives

The growth of 2024 full-year results once again demonstrates the power and singularity of the Group's omnichannel model, with the ambition to be, **on a daily basis and in the long term, the consumer's ally in supporting sustainable consumption and the daily needs of their household.**

The transformation of Fnac Darty around high value-added services continues, generating recurring cash flows. To date, **1.4 million customers have placed their trust in our flagship Darty Max and Vanden Borre Life subscription services**.

The Group is also continuing with its **diversification** strategy, with various initiatives that contribute to growth in the Group's results.

Retaillink, the Group's fully integrated, omnichannel retail media agency, devises and deploys innovative offers and enhanced presence to help brands achieve their awareness, commitment and sales objectives by getting closer to their communities.

Its range of visibility solutions is one of the most comprehensive on the market. With more than 1,500 digital screens strategically positioned at points of sale, the DOOH (Digital Out-Of-Home) offering allows granular targeting according to the advertising context. On the web, ad formats natively embedded in the online shopping process reach more than 22 million internet users each month. They are also proving to be effective in-store, according to measurement of the ROPO (Research Online, Purchase Offline) effect. At the end of 2024, Retailink generated nearly €100 million in revenue and continued its robust growth with a double-digit increase since 2019.

Weavenn, the Group's subsidiary specializing in e-commerce logistics and the SaaS marketplace, was launched in the summer of 2024 in partnership with Ceva Logistics. The business is developing in line with expectations. It is still on track to meet its five-year target of generating more than €200 million in revenue with a double-digit operating margin.

(1) The decision of the French Competition Authority, published on December 19, 2024, set the amount of the fine imposed on Fnac Darty at the end of the settlement procedure at €109 million. Since Fnac Darty had already recorded a provision of €85 million in the second quarter of 2023, an additional charge of €24 million was recognized in 2024.

(2) Corresponds to the current net income, Group share of continuing operations and adjusted for the additional charge relating to the transaction with the French Competition Authority (€24 million) and a goodwill impairment on Belgium (€15 million).

For the second year running, the **Second Life** business posted double-digit growth and gross merchandise value of nearly €150 million. In connection with the development of the second-hand market, and still with the aim of supporting consumers toward more sustainable and responsible consumption, Fnac Darty launched the **digital passport** for domestic appliances in 2024. This new tool will reliably trace the life cycle of an appliance, from manufacture to recycling. The first iteration of this passport is already available for "**Second Life Collectors**" items, which are 4,000 products from the reconditioning of appliances supplied to the Paris 2024 Olympic Village by Darty as a "Supporteur Officiel".

The Group also offers **eco-conscious purchasing guides** (publication of the seventh edition of the After-Sales Service Barometer) and **repair services** to extend product life span (with 2.6 million products repaired by the Group in 2024).

A **reduced carbon footprint** is also a major concern for Fnac Darty, which aims to halve its CO_2 emissions by 2030 compared to 2019. Concrete actions are being implemented to improve the **energy efficiency of stores** and warehouses (electricity consumption down by 27% vs. 2022) or to promote **eco-designed products** with the "Sustainable Choice" label in-store and on e-commerce sites.

Fnac Darty's environmental, social and governance commitments are reflected in the various ratings it has received, which have been steadily improving for several years (**Moody's Analytics VE:** 65/100, up 4 points from 2022; **Sustainanalytics**: 11.8 vs. 12.8 in 2023; **Ethifinance** 80/100 vs. 75/100). At the start of 2025, the **Group** also obtained an **"A" – the highest score in the CDP Climate questionnaire** – ranking it among the best companies in the world.

Acquisition of Unieuro

On July 16, 2024, Fnac Darty launched a mixed public tender offer for Unieuro, the leading Italian distributor of Consumer electronic products and Domestic appliances. The various stages of the Unieuro public tender offer were completed on December 30, 2024. Unieuro was delisted from the Milan Stock Exchange on January 8, 2025.

The merger of Fnac Darty and Unieuro is in line with the Everyday strategic plan, with the two entities sharing common strategic ambitions focused on omnichannel, the development of home assistance services, and guiding customers towards more sustainable and responsible behaviours.

The combination of Fnac Darty and Unieuro has created a leader in the sale of electronic products, domestic appliances, editorial products and services in Western and Southern Europe, with over €10 billion in revenue, 30,000 employees and over 1,500 stores.

Scope

On December 2, 2024, Fnac Darty and CTS Eventim announced that they had finalized the disposal of 17% of FranceBillet, after obtaining the necessary authorizations from the competition authorities.

Fnac Darty retains a 35% stake and continues to participate in the company's governance. The **ticketing** business has been recognized under the equity method since December 1, 2024.

The impact of this disposal is not material in the 2024 results. In 2025, it will represent a decrease of around €10 million in current operating income.

French Competition Authority

The decision of the French Competition Authority, published on December 19, 2024, set the amount of the fine imposed on Fnac Darty at the end of the settlement procedure at €109 million. Since the Group had already recorded a provision of €85 million in the second quarter of 2023, an additional charge of €24 million was recognized in 2024, with no impact on current operating income. The Group's short-term financing will ensure the settlement of the transaction, which is expected to take place in 2025.

Governance and shareholders

As of December 31, 2024, Vesa Equity Investment was the Group's largest shareholder with 28.28% of the capital [(1)],

followed by Ceconomy with 21.95% of the capital and GLAS SAS on behalf of ICG with 10.22% of the capital.

On January 29, 2025, Unieuro, which is now part of the Fnac Darty group, appointed its new Board of Directors, of which Enrique Martinez becomes Chairman. Maria Bruna Olivieri has also been appointed chief executive officer Italy of Fnac Darty and thus joins the Executive Committee.

The Board of Directors of Fnac Darty will propose to the General Meeting the renewal of Jacques Veyrat, Sandra Lagumina and Caroline Grégoire Sainte-Marie be renewed at the General Meeting, as well as the ratification of the cooption of Stefano Meloni as Director, replacing Nonce Paolini, who passed away in July 2024.

Dividends

Fnac Darty will propose to the General Meeting scheduled for May 28, 2025 the approval of the distribution of a **dividend of €1.00 per share**, an increase of 55 cents compared to 2023. This amount represents a 40% payout ratio, calculated on the net income from continuing operations, Group share – adjusted [(2)]. This is in line with previous years and with the shareholder return policy presented in the strategic plan Everyday. The ex-date is July 2, 2025 and the payment date is July 4, 2025.

(1) Direct holding declared on November 18, 2024, AMF notice 224C2372.

(2) Corresponds to the current net income, Group share of continuing operations and adjusted for the additional charge relating to the transaction with the French Competition Authority (€24 million) and a goodwill impairment on Belgium (€15 million).

1.4.3 Recent events, outlook and mid-term ambitions

Recent events

None.

2025 outlook and mid-term ambitions

The presentation of a new strategic plan will take place in June 2025 and will allow Unieuro to be included in the update of the Group's medium-term objectives.

The Group is approaching 2025 with confidence and anticipates a "mid single digit" growth in its **Current Operating Income** (COI) excluding Unieuro, compared to 2024 COI excluding ticketing activities [(1)].

1.5 Innovation, brands, research and development

1.5.1 Innovation, a Group priority

For more than 70 years, Fnac Darty has enabled its customers to access innovation, culture, and technology every day to empower themselves and dream

Fnac Darty is the European leader in omnichannel commerce and is committed to providing an educated choice and more sustainable consumption. As such, innovation is a priority and an imperative for remaining our customers' preferred brands in our categories and geographic regions.

The Group has stepped up its efforts since 2019, focusing on seven strategic areas in a partnership approach: simplifying web and mobile pathways, optimizing its data processing, revamping the in-store experience, optimizing its omnichannel tools, promoting sustainability, modernizing its technology and logistics, and improving its working methods.

1.5.1.1 An ambitious Open Innovation approach

The Group formulated an Open Innovation approach to support the business lines, based on an internal network of approximately 50 Innovation Ambassadors representing each department, an external network of VC fund and incubator partnerships (with Daphni, Raise, 50 Partners, Station F, HEC Paris Incubator, BPI, Founders Future, BIP, Singular, etc.), and the introduction of tools to facilitate the launch, rollout, and monitoring of proof of concept (POC). This approach is backed by a dedicated budget and managed by the Strategy and Transformation Department.

Since adopting this approach, more than 15 POCs have been conducted each year. A proactive approach is taken to identifying start-ups that meet the needs of the business lines, with help from our partners, particularly Raise Seed for Good, in which Fnac Darty invested in 2022. Collaborations with start-ups are structured and monitored to maximize the organization's ability to successfully roll out their solutions, initially as a POC and then on a large scale.

Notable collaborations in 2024 included:

- the worldwide preview launch of the first digital passport dedicated to tracking domestic appliances in partnership with Ecosystem and Arianee. Based on the blockchain, it allows consumers and repair and reuse operators to use a QR code to reliably track all the events in the device's life cycle, from its manufacture to its recycling;
- the acceleration of the online return on fnac.com of certain consumer electronics (smartphones, tablets, computers, etc.) in exchange for an instant discount on the shopping cart price with Greendid, and the expansion to used books with Recyclivre, and to board games;
- the launch of the Weavenn fulfillment solution in partnership with CEVA Logistics;
- the finalization of the rollout of electronic labels on the entire network and the launch of dynamic pricing.

In addition, the acculturation of as many employees as possible is promoted through monthly monitoring, dedicated meetings (innovation lunches, external speakers, etc.) and Fnac Darty's participation in various events to promote the relationship between major groups/start-ups and innovation. For example, our initiative to resell 27,000 reconditioned products used by Olympic and Paralympic athletes during the 2024 Paris Olympics won the 2024 LSA Trophy for innovation in the "Second-hand concept category," and the "Long Lasting Reviews" policy won a Cannes Gold Lion Award. It has been found that 9 out of 10 customers base their buying choices on reviews but that 77% of reviews are posted less than one week after unboxing, failing to take into account the products' durability. In light of this, the Group wanted to give more power to the actual consumer experience to help customers make choices and provide helpful feedback to manufacturers. Products are assessed on how well they have held up after one year of use, and the review takes into account sturdiness and overall condition, sustainable performance (battery, efficiency) and satisfaction of use.

(1) Impact of the deconsolidation of the Ticketing business on COI: around €10 million.

1.5.1.2 A strategy that has been data driven for four years

The new frontier of innovation and transformation is that of data and artificial intelligence (AI).

Since 2021, the Group has had a comprehensive data strategy in place to support a twofold ambition:

- enabling better management of activities on a daily basis by the large majority via the use and advanced analysis of data;
- accelerating advanced uses of data via AI to help make choices and consume more sustainably.

Initiatives have been implemented since 2021 to that end, such as optimizing the fnac.com search engine, improving the management of promotions, and better prioritizing after-sales service calls by means of dedicated AI built within the Group. To fulfill this data ambition, Fnac Darty is strongly committed to the *Move to Cloud* and to restructuring its data models. At the same time, data knowledge and data quality are improved thanks to the introduction of a governance system and dedicated action plans.

Since 2022, to accelerate this trajectory, the Group has entered into a strategic partnership with Google based on three pillars:

- rolling out the Google Cloud Retail Search solution on the fnac.com and darty.com sites in order to continuously improve customer satisfaction and increase conversion, thanks to improved performance on the part of its search engines;
- integrating data analysis and processing tools, machine learning (ML), and artificial intelligence (AI) (Vertex AI and Big Query) to improve both operational efficiency and the customer experience, and to drive innovation in terms of the services provided. As such, 80% of products submitted by marketplace retailers are approved within 24 hours thanks to a quality control platform for product sheets;
- staff training and education on relevant issues and on the data and AI culture using Google's experience.

Focusing on the use of data, this partnership aims to accelerate the digital transformation of the Group against a backdrop of far-reaching change in business, to boost and increase its capacity for innovation through its wealth of data, and to offer its customers enhanced offers, experiences, and services.

In 2024, the Group sped up the transformations it had already embarked on, particularly the technological platforms and data models, and it implemented its AI & generative AI strategy to support a twofold ambition:

Promote testing and then the widespread adoption of generative AI tools by employees in the name of creating value (productivity, performance, customer experience)

- **Protect:** build a framework to safeguard Fnac Darty's interests (cybersecurity, GDPR, intellectual property, hallucinations):
  - educate employees about the risks and best practices for using generative AI,
  - update the IT Charter and information systems security policy, assessment rubrics for the cyber plan and GDPR, and contractual clauses,
  - create technological and model compliance assessment rubrics and matrices,
  - open access to software suites to enable testing in an environment that complies with the Group's security policy;
- **Structure:** create use cases and ensure their scalability:
  - put in place governance and dedicated processes under the aegis of the Executive Committee,
  - create a Data & AI Factory that brings together all our experts to guarantee scalability and to accelerate time to market of use cases and technological solutions,
  - organize and streamline the technological platform through the Google partnership;
- **Test:** support the adoption of AI by all employees in the name of creating value:
  - 20 use cases begun (excluding Copilot), more than 10 scaled, including the enhancement of Marketplace article sheets, assistance moderating unprompted customer reviews, gift finder on fnac.com, customer relations and technical advice chatbot on article sheets (VandenBorre.be),
  - Train employees in best practices and use:
    - e-learning core curriculum on the foundations of artificial intelligence completed by > 80% of Group employees, and specific training courses tailored to business lines/skills,
    - rollout of Copilot to 400 employees and development of around 10 assistants: contractual analyses, recruitment, training and talent development;
  - Continually create and prioritize new initiatives to support our challenges when it comes to growth and streamlining.

Take the lead on products and services with embedded AI (performance, customer experience)

- #1 in sales of computers with AI and market share gains;
- 90% of head office staff and Fnac (consumer electronics) or Darty salespeople completed at least one training course on embedded artificial intelligence in products, and more than 50% of salespeople were certified as AI experts for completing at least one e-learning course and one in-person training;
- incorporate AI into the service offerings: protection against fraudulent SMS messages with AI and the integration of Copilot into Fnac Vie Digitale.

At the same time, the Group has begun streamlining its business intelligence tools to ease access to data and manage business more efficiently. This involves overhauling data models and gradually creating dedicated cockpits in cloud technologies that help to greatly reduce the quantity of reporting and interfaces for employees. For example:

- The Group worked with Publicis on a project to revamp the production and activation model for commercial transactions in order to produce better, more efficiently and faster, and to enable the teams to focus on the more strategic aspects of their business lines;
- the operations cockpit was introduced in the Fnac stores during the high season, to an enthusiastic reception by the teams. It measures KPIs in real time and makes it possible to better prepare the morning briefs for the operational teams.

1.5.2 Brands, research and development

Given the nature of the Group's activities, it does not conduct any research and development and does not own any patents or licenses.

The Group owns a portfolio of 1,033 brands [1] that are registered worldwide, primarily under the names "Fnac," "Darty," "Nature & Découvertes" and "WeFix" and the variations thereof that it uses in its commercial offerings.

The Group also owns a portfolio of over 1,457 domain names.

The Group's intellectual property policy focuses on protecting its brands (in particular the "Fnac," "Darty," "Nature & Découvertes" and "WeFix" brands and their derivatives) and its domain names. This policy involves filings and reservations on either a local country basis or in the full range of countries where the Group operates or wishes to preserve its rights. The names "Fnac," "Darty" and "Nature & Découvertes" are reserved as domain names with the main generic extensions and the main geographic extensions.

The brand and domain name portfolios of the four "Fnac," "Darty," "Nature & Découvertes" and "WeFix" brands are managed coherently and centrally by the Group's Legal Department.

(1) *Excluding WeFix, which has 18 brands.*

1.6 Store network and proprietary real estate

1.6.1 Store network

As its geographical coverage is a major asset of its omnichannel platform, the Group plans to continue expanding its development across various formats, primarily through franchises. This operating model limits investment costs while furthering the goal of rapidly increasing brand visibility. The franchisee pays a fee for the use of the brand's distinctive features based on a percentage of revenue at the relevant sales point. There were 437 stores operating under this model at the end of 2024.

With a network of 1,005 stores, and thanks to the continuous development of its network, 90% of French consumers now have a Fnac or Darty store less than 15 minutes from their home.

Fnac stores, which were traditionally developed for city center locations, have been adapted to suit the shopping needs of suburban areas (with a broader range of consumer electronics, more self-service resources and more entry-level products). In Fnac stores, customers are offered a high number of products within a wide range of increasingly diverse product categories. These stores also have enough space to install dedicated corners for premium brands such as Google, Devialet or Samsung.

Fnac is also developing new format stores, aimed at diversifying its offering and adjusting to changing consumer trends. These new formats are:

- the Travel format (railway stations, airports and duty-free areas), with 41 stores at the end of 2024, including 38 in France. The brand has signed a strategic partnership with Lagardère Travel Retail via Aelia and MRW to develop Travel retail stores in France under a franchise operation;
- the Proximité format, with 105 stores at the end of 2024. During this year, the Group opened three stores in France and two in Portugal, and was able to capitalize on partnerships concluded with Intermarché and Vindemia for the Proximité format; and
- the Connect format (dedicated to telephony and connected objects), with 8 stores at the end of 2024 in France and abroad.

These smaller-format stores strengthen the Group's omnichannel operations by offering complete access to the catalog online, thereby allowing customers to benefit from a wide choice of products and the vendors' expertise in those products.

At the end of 2024, Fnac had 330 stores in total, including 233 stores in France [(1)]. Fnac opened 12 stores in 2024 (compared to 12 in 2023), including 4 outside France (2 in Belgium and 2 in Portugal). Fnac closed 12 stores in 2024, including 6 in France, 4 in Spain, 1 in Portugal and 1 in Belgium.

In France, Darty stores are mostly located in highly populated areas and have a strong presence within or are situated close to large cities, such as Paris, Lyon and Marseille. The other Darty stores are generally situated outside of big cities, in shopping malls and retail parks. In order to extend its presence to less populated French regions, particularly those with fewer than 100,000 inhabitants Darty has also set up a franchise network. This network has allowed it to expand its store network with limited investment and to reach small catchment areas where a classic department store would be too expensive to operate. Darty opened 9 stores in 2024, all in France and as franchises. At the end of 2024, Darty France had 491 stores, including 3 located in Tunisia, and Vanden Borre had 70 stores in Belgium.

Nature & Découvertes operates across a network of 103 stores, the majority of which (93 stores) are in France. The brand operates all of these stores, with the exception of the Swiss stores, which are operated by Payot under a franchise agreement. In addition, the brand now has nine shop-in-shops within Fnac, two of which are in Spain and one is in Portugal.

WeFix, the French leader in express smartphone repair (around 190,000 repairs carried out in 2024 and 466 employees), operates a network of 126 service areas, including 62 corners, 11 stores, and 53 shop-in-shops, in France and Belgium.

(1) Including 13 stores outside France: 3 in Tunisia, 3 in Qatar, 2 in Senegal, 2 in Ivory Coast, 1 in Congo, 1 in Cameroon, and 1 in Saudi Arabia, which opened in 2023.

Format	Date of concept	Average surface area	Location	Offering	Number of stores
Fnac network					**330**
Traditionnel	1974	2,400 sq.m	City centers – shopping districts	Entire offering	159
Périphérie	2006	2,000 sq.m	Suburban areas	Entire offering	17
Proximité	2012	300 to 1,000 sq.m	Towns and smaller cities Large cities to supplement the store network	Entire offering	105
Travel (Aelia and MRW)	2011	60 to 300 sq.m	Airports and railway stations	Editorial productson current affairs Technical productsfocused on mobility	41
Connect	2015	80 to 100 sq.m for dedicated stores	Downtown Shop-in-shops	Telephony and connected objects	8
Darty/Vanden Borre/MediaMarkt network					**571**
Traditionnel integrated	1968	1,500 sq.m	Proximity to large cities – shopping malls	Entire offering	288
Franchise	2014	600 sq.m	Proximity to medium-sized cities	Minimum range	273
MediaMarkt Portugal	2005	2,000–3,000 sq.m	Proximity to large cities – shopping malls	Entire offering	10
Fnac Darty network					**1**
Franchise	2017	1,400 sq.m	Retail parks	Large and small domestic appliances Editorial and technical products, TV	1
Nature & Découvertes network					**103**
Traditionnel integrated	1990		City centers – shopping districts	Entire offering	89
Franchise	2008		City centers – shopping districts	Entire offering	14

1.6.2 Proprietary real estate

The following table summarizes the areas occupied by the Group as of December 31, 2024, in the various countries where the Group operates.

Stores (including franchises)	Number of sites	Customer retail area *(in sq.m)*
France [(a)] and Switzerland [(b)]	836	780,000
Iberian Peninsula	85	120,000
Belgium and Luxembourg	84	89,000
TOTAL	**1,005**	**989,000**

(a) Including 16 Fnac and Darty stores located outside France and all Nature & Découvertes stores.
(b) Excluding 14 Fnac shop-in-shops within Manor stores and excluding WeFix stores.

Warehouses/Other premises (excluding franchises)		Number of sites	Total occupied surface area *(in sq.m)*
France and Switzerland	Warehouses	8	313,000
	Others [(a)]	72	190,000
Iberian Peninsula	Warehouses	2	32,000
	Others [(a)]	3	4,000
Belgium and Luxembourg	Warehouses	5	41,000
	Others [(a)]	1	4,000
TOTAL		**91**	584,000

(a) "Others" includes offices, shared service centers, After-Sales Service Workshops, Cross-Dock platforms, and technical centers.

Most real estate assets are leased; however, the Group has proprietary real estate including 43 stores and 8 other business premises.

The Group considers that the utilization rate of its property, plant and equipment is consistent with its operations, development plan, and ongoing and planned investments.

Fnac Darty is committed to reducing the energy consumption of its stores and is making the necessary investments in this regard. All these actions are outlined in Section 2.2 of Chapter 2 "Environmental information" of this Universal Registration Document.

The Group's main current and planned investments, as of the filing date of this Universal Registration Document, are detailed in Chapter 4 "Financial information," note 30 of the Notes to the consolidated financial statements, of this Universal Registration Document.

1.7 Regulatory environment and changes

The regulations that apply to the Group in the countries in which it operates, as well as any regulatory changes or action taken by local, national or international regulators, are likely to impact the Group's business activities and performance.

Both in France and abroad, Fnac Darty is subject to numerous laws and regulations, in areas such as competition law, the operation of establishments that are open to the public, and consumer protection, as well as certain specific regulations relating to particular activities (banking, logistics, transportation, e-commerce, real estate, credit and insurance brokerage, IT, book prices and Artificial Intelligence).

By way of example, Fnac Darty has taken into account the European General Data Protection Regulations (GDPR), the provisions of which have been applicable since May 2018 in all Member States of the Union European. The Group has set up a program to organize and coordinate its compliance work Group-wide (see Section 2.4.3 "Security and protection of customers' personal data" and Section 2.4.4 "Cybersecurity: an essential practice in order to ensure the protection of personal data" of this Universal Registration Document). Similarly, the Group will apply the new European regulations for online platforms, particularly the Digital Services Act, applicable since February 17, 2024.

The same applies to the European General Product Safety Regulation published on May 23, 2023 and the European Regulation known as "Ecodesign" published on June 28, 2024.

Fnac Darty is also preparing to implement the new regulation on artificial intelligence that came into force on August 1, 2024 to promote the responsible development and deployment of artificial intelligence in the EU. This will gradually be applicable in 2025.

In addition, the Group's activities in France are subject to Law No. 81-766 of August 10, 1981 relating to book prices. A new book sold in France must have a single price that is determined by the publisher. A seller is allowed to offer a reduction of up to 5% on the price of the book for orders purchased or picked up from a retail book store. This law does not apply to second-hand books or books that are out of print. Furthermore, Fnac Darty actively supported the adoption of the law in France aimed at strengthening the book economy and enhancing fairness and trustworthiness among industry players, which was promulgated in the *Journal officiel* on December 30, 2021. This law stipulates a minimum delivery fee for home book deliveries. Under the aegis of ARCEP (the French regulatory authority for electronic and postal communications), the Group took part in the consultation conducted before this regulation was drafted, and approved the proposed pricing grid notified to the European Commission by the French government in November. The implementing decree entered into force on October 7, 2023.

In addition, Fnac Darty is monitoring the measures it put in place in 2017 to comply with the French Sapin 2 Law on transparency, anti-corruption and the modernization of business practices. Subject to the Law on the Duty of Care by parent companies and major contractors, Fnac Darty has published a Vigilance Plan since 2018 (see Section 2.7 "Vigilance Plan" of Chapter 2 of this Universal Registration Document).

Fnac Darty is also subject to the extended producer responsibility (EPR) principle, a mandatory scheme under which producers, importers, and distributors are responsible for financing and organizing the management of waste generated by their products. This involves membership of an eco-organization, the payment of an eco-contribution, and, in some cases, the recovery of used products.

The AGEC Law created new EPR schemes: in addition to packaging, electrical and electronic equipment (EEE), batteries and accumulators, and furniture, as of January 1, 2022, DIY and gardening items, sports and leisure items, and toys are also covered. The AGEC law also extended the obligations in terms of free take-back services at stores or places of delivery. As a result, as of January 1, 2022, items of furniture, single-use gas canisters, and batteries have been added to the electrical and electronic equipment scheme, depending on a company's revenue threshold and sales area. As of January 1, 2023, DIY items, sports items, and toys will be included too. This law extends the obligations (to take back used products that fall within the remit of extended producer responsibility (EPR) at the point of delivery and payment of the eco-tax) to sellers on intermediary platforms. The Group participated in numerous steering committees led by the governments concerned and attended by the eco-organizations to find concrete solutions and facilitate the implementation of these provisions.

Since January 1, 2021, the AGEC Law also requires companies to disclose information about the availability of spare parts and stipulates the mandatory application of a repairability index for several types of device or appliance: smartphones, laptops, front-loading washing machines, TV sets, and lawnmowers. This obligation to provide information was extended on November 4, 2022 to new product categories: top-loading washing machines, dishwashers, vacuum cleaners, high-pressure cleaners. The manufacturer of the appliance must give it a score out of 10 across five criteria (length of availability of technical documentation and advice on use and maintenance; ease of dismantling of the equipment; length of availability of spare parts on the market; delivery times and sales price of spare parts; the fifth criterion depends on the category of equipment concerned) based on scoring grids produced by the French Ministry for Ecological Transition. Having first implemented this project on an experimental basis for certain appliances in 2018 and having helped to develop the system, Fnac Darty was one of the first retailers to display this index, thereby providing consumers with simple information as soon as they make a purchase in store or on its website for the products concerned. From 2024, the repairability index will be replaced by a sustainability index, with criteria that will be defined by law: the Group is playing an active role in the consultations on this matter.

To support and anticipate the creation of low emission zones governed by the French Mobility Orientation Law (loi d'orientation des mobilités – LOM) and in line with the French Climate and Resilience Act, the Group is launching a greening program for its vehicle fleet (see Section 2.2 of Chapter 2 "Environmental information" of this Universal Registration Document).

These regulatory matters all mirror the Group's commitments to sustainability and are coordinated by a dedicated committee supported by a sponsor from the Executive Committee.

In terms of voluntary commitments, Fnac Darty was one of the architects and first signatories in July 2021 of the French Charter of Commitments for Reducing the Environmental Impact of E-Commerce (Charte d'engagement pour la réduction de l'impact environnemental du commerce en ligne), which lays the groundwork for more sustainable development of the sector, by means of 10 commitments around four themes (consumer information, packaging, warehouses and deliveries, and monitoring). Some of the commitments set out in this charter have already been fulfilled by the Group. These include the systematic consolidation of shipments of products ordered at the same time (unless requested otherwise by the consumer) as well as steering consumers toward more environmentally friendly products, achieved by means of a "Sustainable Choice" pictogram and the annual publication of the Group's "After-sales Service Barometer." The Group is also a pioneer in calculating the sustainability score, the weighting between the repairability score and the reliability score. Furthermore, in 2022, Fnac Darty was the first retailer to have developed and integrated an innovative "informed delivery" tool into its e-commerce sites, which gives customers an estimate of the environmental impact of various modes of delivery when they purchase online.

Finally, and as part of its ongoing commitment to reduce its impact on the climate, Fnac Darty signed the EcoWatt and EcoGaz Charters in autumn 2022 and rolled out an energy efficiency plan based around several pillars: modernization of equipment in favor of more efficient equipment; deployment of LED lighting and centralized building management systems; purchase of electricity from renewable sources; decarbonization of vehicle fleets (both owned and sub-contracted); optimization of loads and distance traveled; awareness and training (employees, customers, suppliers, etc.).

2 Sustainability **information**

CSR strategy

To accelerate the development of a sustainable economic model, the Group has placed its corporate social responsibility performance at the heart of its strategic plan Everyday for 2025: two of the three pillars of the strategy are based directly on the CSR policy it has been rolling out for several years.

Our raison d'être

Committed to providing an educated choice and more sustainable consumption

The Group's CSR approach, built around five pillars, is based on governance that allows CSR to be integrated both into corporate strategy and into the heart of business practices.

The dedicated governance is composed of:

- a Corporate, Environmental and Social Responsibility Committee (CESR) of the Board of Directors, which meets three times a year;
- a Climate Committee, a Circular Economy Committee and a Sustainability Committee, to support the strategic plan and provide impetus for transformation projects;
- an Ethics Committee, to ensure respect for our values, compliance, the duty of care, the Sapin 2 law and the GDPR;
- CSR representatives appointed in each department, each country and each store;
- CSR objectives integrated into the variable component of the compensation of the Chief Executive Officer and the members of the Executive Committee, as well as all eligible managers.

The five pillars of the Group's CSR strategy are:

Sustainable consumption

Fnac Darty is committed to provide an educated choice and sustainable consumption among its customers. To do so, the Group selects and promotes more reliable, more repairable and less energy-intensive products, encourages its suppliers to work on the eco-design of products and fosters extension of service life – in particular by means of maintenance and repair services and reuse – and carries out product recycling.

Protection of climate and biodiversity

Reducing the carbon footprint is a central priority for Fnac Darty. The Group aims to reduce its CO_2 emissions by 50% by 2030 compared with 2019. Concrete actions include optimizing transport, improving energy efficiency in stores and warehouses, and promoting eco-designed products.

Human capital

Fnac Darty values its employees by investing in their professional and personal development. The Group strives to create an inclusive and diverse work environment, with a target of 35% women in leadership positions by 2025. Continuing education programs and workplace wellness initiatives are also in place to attract and retain talent.

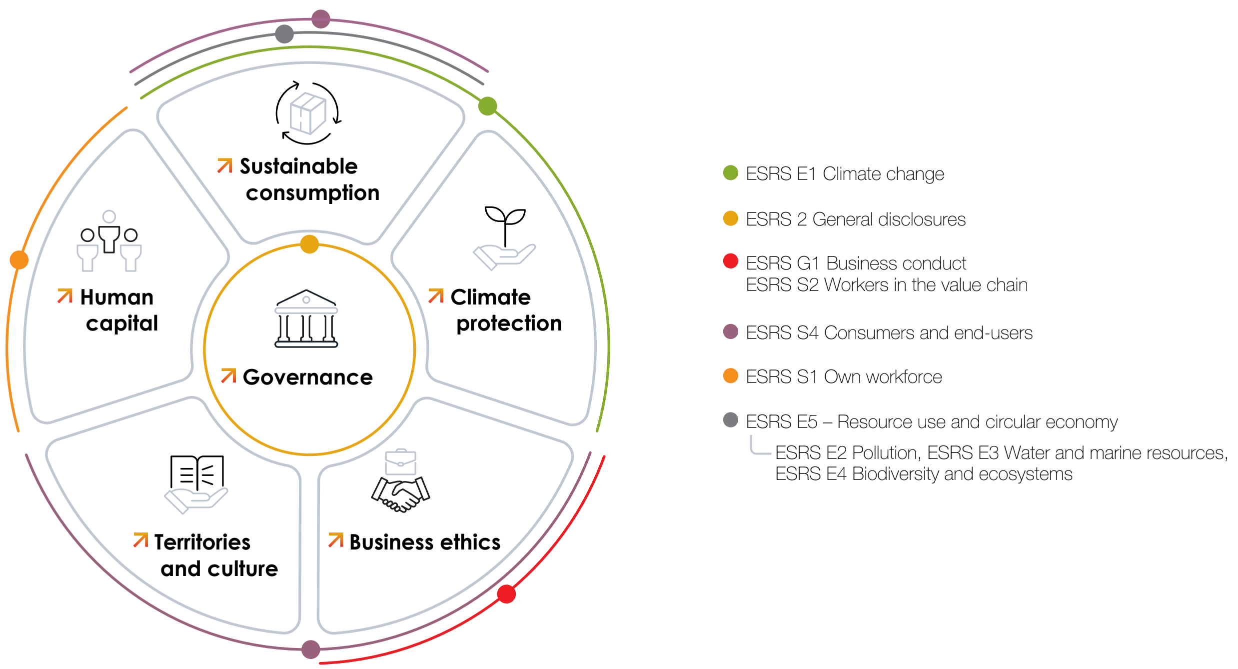
Business ethics

Fnac Darty is committed to acting with integrity and transparency, both in its own operations and across its entire value chain. This includes strict anti-corruption policies, respect for human rights, and decent working conditions for all employees and partners.

Territories and culture

Through its network of stores, as well as its network of technicians working at homes throughout France, Fnac Darty works to make cities economically attractive – particularly through job creation and support for local projects – and plays a local social role for its customers. Access to culture for as many people as possible, one of Fnac Darty's historical missions, is concretely provided through cultural events held throughout the year in our Fnac stores or during major unifying gatherings.

These five pillars, which are key to the Group's strategy, are reflected in the requirements regarding the publication of information on sustainability presented below.



CSR objectives of the plan Everyday

AT 2025	Performance 2019[a]	2024		Chapters/ Sections
2.5 million products repaired	1.8 million	2.6 million	2019 1,8M; 2025 2,5M; 2024 2,6M; +0,1 M	2.2.5
2 million of Darty Max subscribers	0	1,336 K	2019 0; 2024 1336 K; 2025 2 M	2.2.5
135 sustainability score	100	133	2019 100; 2024 133; 2025 135	2.2.5
35% of women in leadership	24%	33%	2019 24 %; 2024 33 %; 2025 35 %	2.3.1
AT 2030				
CO2 **-50%** **emissions related to energy consumption and transport** by 2030 compared to 2019	82.3 k tCO_2eq	57.1 K tCO_2eq -31%	2019; 2024 -31 %; 2030 -50 %	2.2.1

(s) Reference year.

Scopes 1 & 2

Reduce scope 1 and scope 2 emissions by 50% in absolute value by 2030 compared to 2019

2024 -43 % | 2030 -50 %

Downstream scope 3

Reduce emissions from product use by 22% per product sold by 2030 compared to 2019 (intensity objective)

2024 -0,3 % | 2030 -22 %

Upstream scope 3

Suppliers representing 80% of CO_2 emissions from product manufacturing will have defined science-based targets by 2026

2024 68 % | 2026 80 %

2.1 ESRS 2 – General disclosures for Fnac Darty

2.1.1 Basis for the preparation of statements

2.1.1.1 [ESRS2-BP-1] General basis for preparation of sustainability statements

Fnac Darty is committed to creating value for all its stakeholders, and determined to avoid and reduce the negative externalities of its activities. This chapter reports on the Group's social, societal and environmental policies and performance, in relation to its main risks and, furthermore, its long-standing commitments.

Scope of consolidation

The method for preparing the sustainability statement is identical to that of consolidated financial statements. Unless specified, the scope covers all subsidiaries of the Group. In view of their lack of accounting control, franchises are excluded from the scope of publication.

For ESRS S1 data, the scope of consolidation corresponds to all legal companies whose employees are included in the dedicated human resources information system. The scope of the coverage corresponds to 99.2% of the workforce of the financial consolidation.

Reporting period

Data is collected for the previous calendar year, from January 1 to December 31. If the full-year data is not available, the reporting period may be shifted, but will still cover a period of 12 months, in order to take into account the seasonality of the Company's activity.

Scope of policies, actions, targets and metrics

Fnac Darty has made significant efforts to cover all of its entities, particularly France, which represents 74% of its workforce. Details on the scope of policies and actions are provided in the texts to ensure transparency to readers. As a decentralized company, the policies and actions of the subsidiaries have been illustrated in a summary manner. In the vast majority of cases, the metrics or indicators cover the entire Group, unless otherwise stated.

Exclusions and changes in scope

In 2023, Fnac Darty acquired MediaMarkt in Portugal. MediaMarkt is integrated into the Group's scope of consolidation for the year 2024.

In 2024:

- Fnac Darty has finalized the sale of its subsidiary France Billet to CTS Eventim. Representing less than 1% of the Group's workforce and environmental impacts, data relating to this entity are not included in the report;
- Fnac Darty completed the acquisition of Unieuro, one of Italy's leading distributors of consumer electronics and household appliances, with a revenue of €2.6 billion at the end of 2024 and a workforce of 5,365 employees. Since the transaction was finalized at the end of 2024, data for this entity will be included in the sustainability report from the year 2025 onwards;
- Fnac Darty has reached an agreement with Ceva Logistics to create a joint company called Weawenn, dedicated to e-commerce logistics and the SaaS marketplace. Since the anticipated activity and workforce at the end of 2024 are not material, this entity is excluded from this report.

Option to omit particular information

Fnac Darty has not made use of the option which allows it to omit certain information relating to intellectual property, know-how or the results of innovations.

Coverage of the value chain

The datapoints (DP) were determined using a double materiality analysis, which includes the examination of impacts, risks and opportunities (IRO) taking into account the upstream value chain, from the extraction of raw materials, and the downstream value chain, including the end of life of the products. When required by standards and information is available, Fnac Darty publishes data concerning its value chain.

Data collection and control procedures

The data collection and control procedures are described in section [ESRS2-GOV-5] Risk management and internal controls over sustainability reporting.

2.1.1.2 [ESRS2-BP-2] Disclosures in relation to specific circumstances

Methodological details and time horizons

Methodological details are explained throughout the report to ensure a clear understanding of the procedures used. In addition, methodological notes for standards S1 (Section 2.3.1.11) and G1 (Section 2.4.1.9) provide additional information and clarifications to ensure transparency.

In accordance with the ESRS 1 standard, the time horizons considered in this case, both in terms of the assessment of impact materiality and of financial materiality, are as follows:

- short term: in the next 12 months;
- medium term: 1 to 5 years:
- long term: beyond 5 years (up to 10 years).

The thresholds have been set in accordance with the implementation guidelines published by EFRAG.

Uncertainties related to the first implementation of ESRS standards

The sustainability report was drawn up in the context of the first year of application of the Corporate Sustainability Reporting Directive (CSRD) as transposed in France by Ordinance No. 2023-1142 of December 6, 2023, and prepared in application of the European Sustainability Reporting Standards (ESRS).

This first year of application of the Directive is characterized by uncertainties in the interpretation of the legislation and the absence of established practices, as well as difficulties in data collection, particularly with regard to the value chain.

Thus, for 2024 some data may be incomplete or unavailable.

In this context, Fnac Darty has endeavored to apply the standard requirements set by the ESRS, as applicable at the date the sustainability statement was prepared, on the basis of the information available within the preparation deadlines.

Main estimates and uncertainties related to indicators

Some indicators may have methodological limitations due to the lack of harmonization of national and international definitions and legislation or for other reasons. In some cases, indicators may be calculated by integrating estimated data or be may be subject to methodological simplifications.

The calculation methodologies are governed by the Group's reporting manuals. Indicators that have been estimated are explicitly mentioned and accompanied by detailed explanations in the document.

The main estimates concern:

- [ESRS-E1-6] Scope 1, 2, 3 gross greenhouse gas (GHG) emissions and total GHG emissions – Scope 3

Some data relating to Scope 3 are estimated or extrapolated. Greenhouse gas (GHG) emissions are estimated with a margin of error, linked to the uncertainties of the emission factors and certain non-exhaustive activity data requiring extrapolation. This is the case in particular for indirect emissions (e.g. in items such as purchases of goods and services, non-current assets, franchises or commuter travel). Specific details of this information are available in Methodological Note E1-6.

- [ESRS-E1-3-28] Actions and resources in relation to climate change mitigation and adaptation / Emissions avoided through repairs

The limitations of the study include the sensitivity of the spare parts emission factor, incomplete data on the weight distribution by material within the different products, and an assumption defined according to our best estimates of the duration of the second life of the product. More precise data are needed to improve the reliability of results (see also Section 2.2.1.7 of this Universal Registration Document).

- [ESRS-E5-2] Actions and resources related to resource use and the circular economy / Sustainability score

The sustainability score, previously based solely on sales volumes, now includes the "cradle-to-gate" carbon footprint in kg CO_2eq. This covers emissions from the extraction of raw materials to the distribution of finished products. The score uses an average per product category making it possible, for example, to distinguish the impact of a small domestic appliance product from a large domestic appliance product. The score was based on the year 2019 to measure the evolution since the launch of the plan Everyday (see also Section 2.2.5.3 of this Universal Registration Document).

Information not published in 2024

In this first year of application and despite the efforts made, some information could not be collected, consolidated and/or produced within the time limit. In accordance with the spirit of the ESRS standards, Fnac Darty will endeavor to set up processes to collect and increase the availability of the required information.

- ESRS-E1-1 Transition plan

The transition plan presented in the 2024 Sustainability Report is not fully comprehensive, as it does not meet all the requirements of ESRS-E1. Accordingly, it was renamed decarbonization plan. The key missing formalization work concerns the complete physical risk analysis, the GHG quantification of decarbonization levers and the CapEx/OpEx required to implement the action plans.

- [ESRS E2] Pollution, [ESRS E3] Water and marine resources, [ESRS E4] Biodiversity and ecosystems

In 2024, Fnac Darty, as a distribution company, was not able to publish in an exhaustive manner the information required by the ESRS E2 (DR E2-1, E2-3 and E2-4), E3 (DR E3-1, E3-3) and E4 (DR E4-1 and E4-2) standards due to its business model and a lack of data and levers of action. Material IROs related to pollution (ESRS E2), water and marine resources (ESRS E3), and biodiversity and ecosystems (ESRS E4) are mainly related to the production of products in the upstream value chain. Partially missing information includes policies and targets, which have not been defined by the group, and metrics associated with these areas.

- [ESRS E5] Resource use and circular economy – Resource inflows

We are still reviewing the best way to publish other indicators in the context of a distribution company. This pertains to information on incoming and outgoing resource flows for distributed products (ESRS E5-4 Section 31a, b, c and ESRS E5-5 Section 36a and c) for which Fnac Darty prioritized the packaging and waste scope for this year of first application.

Scope of the Sustainability Statement

The scope is described in BP-1 as well as in the thematic chapters. Some information is incomplete due to recent acquisitions (Unieuro) or missing information on policies, actions and targets for certain geographical areas.

Regulatory and normative framework

Fnac Darty's sustainability statement highlights the Company's CSR initiatives and commitments. In accordance with the regulatory framework of Directive (EU) 2022/2464 of the Corporate Sustainability Reporting Directive (CSRD), Fnac Darty strives to provide transparent and detailed information on its sustainable performance. This report aims to demonstrate how the Company integrates environmental, social and governance (ESG) criteria into its day-to-day operations, in line with its overall strategy, while meeting stakeholder expectations and contributing to a more sustainable future.

The sustainability report conforms to the following normative frameworks:

- in accordance with the European Taxonomy Regulation (Regulation 2020/852/EU) and according to the standards developed therein, this sustainability report also includes, in Section 2.2.6 "Taxonomy," indicators relating to the proportion of revenue, operating expenditure and capital expenditure associated with sustainable economic activities in 2024;
- in addition, the Statement on due diligence section [ESRS2-GOV-4] of this Universal Registration Document meets the requirements of the French Law of March 27, 2017, on the Duty of Care of parent companies and initiating companies, on the effective implementation of a vigilance plan;
- finally, in line with the expectations of its stakeholders, this chapter also presents its climate reporting in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), contributing to the Group's transparency and accountability efforts on climate issues (see cross-reference table in Section 2.2.7 of this Universal Registration Document).

All of the Group's sustainable development policies are based on complying with and promoting the principles or recommendations contained in:

- the Universal Declaration of Human Rights;
- the fundamental conventions of the International Labour Organization;
- the United Nations Global Compact;
- the Paris Climate Agreement.

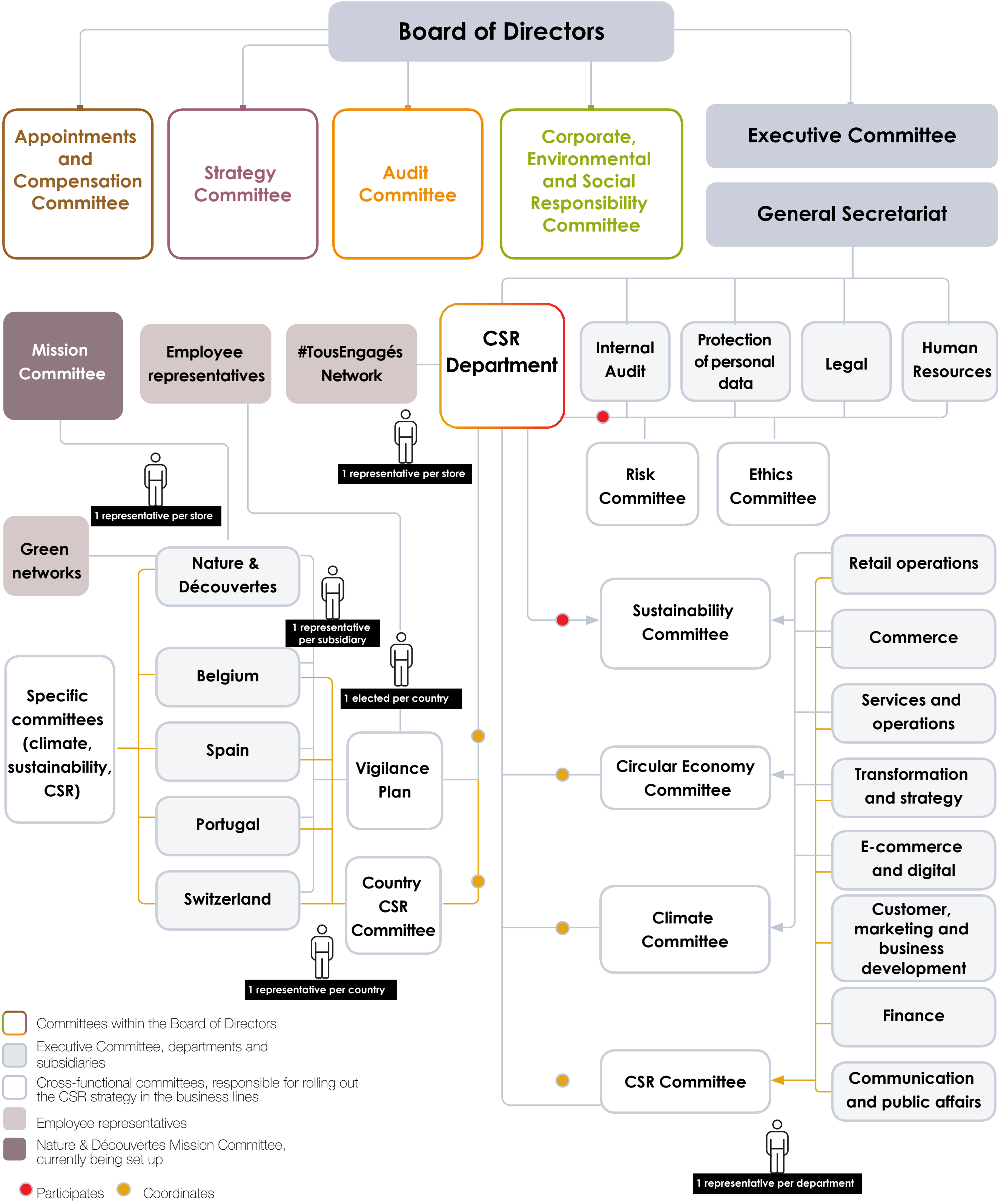
List of ESRS publication requirements or data points that have been incorporated by reference

ESRS	DR	Chapter within the URD	Section within the URD
ESRS 2	SBM-1 Strategy, business model and value chain	Fnac Darty in brief	Business model
	[ESRS2-SBM-1-40-a-i] Description of significant groups of products and/or services offered	Chapter 1	1.2 “Embodying a new way of doing business: Everyday”
	[ESRS2-SBM-1-40-a-ii] Description of significant markets and/or customer groups served		1.3.1 “Description of markets”
	[ESRS2-SBM-1-40-e] Description of sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders		1.3.4 “A diversified product and services offering”
	[ESRS2-SBM-1-40-f] Disclosure of an assessment of current significant products and/or services, and significant markets and customer groups, in relation to sustainability-related goals		
	[ESRS2-SBM-1-40-g] Disclosure of elements of strategy that relate to or impact sustainability matters		
	[ESRS2-SBM-1-42] Description of business model and value chain		
ESRS 2	[ESRS2-GOV-1] The role of the administrative, management and supervisory bodies	Chapter 3	3.1.1 “Composition of the Board of Directors and its committees” 3.1.3 “Offices and positions held by the Directors and the Chief Executive Officer” 3.1.4 “Independence of Directors” 3.2.1 “Board committees” 3.2.2.3 “Work of the Board and its specialized committees”
ESRS 2	[ESRS2-GOV-2] – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	Chapter 3	3.2 “Operation of administrative and management bodies”
ESRS 2	[ESRS2-GOV-3] – Integration of sustainability-related performance in incentive schemes	Chapter 3	3.3 “Compensation and benefits for administrative and executive bodies”
ESRS S2	Workers in the value chain	2.7 “Vigilance Plan”	2.7.2 Risk mapping, assessment procedures and alert mechanism (related to human rights, fundamental freedoms, health, human safety and the environment) 2.7.4 Prevention and mitigation measures

2.1.2 Governance

2.1.2.1 [ESRS2-GOV-1] The role of the administrative, management and supervisory bodies

↗ Description of committees and duties related to monitoring impacts, risks and opportunities



Role and responsibilities	
Board of Directors	The CESR Committee of the Board of Directors: composed of five Directors, it reports to the Board on CSR strategy and initiatives, as well as the results achieved (see also Section 3.2.1 of this Universal Registration Document).
Ethics Committee	Chaired by the General Secretary in charge of Human Resources, CSR and Governance, it ensures that the Group complies with regulations relating to ethical business conduct, particularly the French Sapin 2 and Duty of Care Laws and the GDPR.
Climate Committee	Composed of three members of the Executive Committee (Comex), it is responsible for rolling out and ensuring compliance with the Group's Climate roadmap (see also Section 2.2.1.1 of this Universal Registration Document).
Circular Economy Committee	Composed of three members of the Executive Committee, it oversees projects to reduce packaging, optimize unsold products, and improve waste collection and recovery.
France CSR Committee	Composed of one member of the Executive Committee and the 14 business line representatives (one for each Group department), it monitors the roll-out of the roadmaps of each department and introduces new projects.
Country CSR Committee	Composed of one member of the Executive Committee and the CSR representatives from each of the Group's European subsidiaries, it monitors the roll-out of the roadmaps for each country and shares best practice implemented in each subsidiary.
Sustainability Committee	Composed of two members of the Executive Committee, it aims to monitor action plans designed to offer sustainable products and services.
Internal Audit Committees	Led by the Risk Department, they oversee the prevention and mitigation policies for certain risks identified in the mapping of risks covered by the French Law on the Duty of Care.
Ecolaws Committee	Composed of at least the CSR Department, the Legal Department, and the Commercial and Marketing Department, this cross-functional collaborative committee was set up in 2023. It aims to better anticipate the changes and new environmental regulations affecting the products. Monitoring regulations and better awareness raising within the teams allow the committee to monitor and control all relevant regulatory topics with the management teams from the relevant departments.

Board of Directors

Fnac Darty is managed by a Board of Directors composed of 13 members, including two Directors representing employees and 10 Independent Directors. The Board of Directors is therefore composed of 12 non-executive members and one executive member.

In order to meet the Company's strategic challenges and to promote quality discussions, the Board seeks to maintain balance and complementarity between the various Directors' profiles. The diversity policy and individual information on the experience of Directors in office as of December 31, 2024 are available in Sections 3.1.1 "Composition of the Board of Directors and its committees" and 3.1.3 "Offices and positions held by the Directors and the Chief Executive Officer" of this Universal Registration Document.

As of December 31, 2024, the average ratio within the Board of Directors of Fnac Darty is 1.2 women for each man, or an average of 55% women and 45% men. It should be noted that the Directors representing employees are not taken into account in this calculation.

As of the same date, 91% of the members of the Board of Directors are independent. It should be noted that Directors representing employees are not taken into account in this calculation.

The individual review of the independence criteria for Directors is detailed in Section 3.1.4 of this Universal Registration Document.

Monitoring impacts, risks and opportunities

The organization of the Board of Directors and its committees ensures the monitoring of CSR impacts, risks and opportunities, in particular in terms of sustainability, as well as the consideration of CSR issues in the Company's decision-making and operational processes.

The Board of Directors has set up four committees to assist it in performing its duties:

- Audit Committee;
- Appointments and Compensation Committee;
- Corporate, Environmental and Social Responsibility Committee (CESR Committee); and
- Strategy Committee.

The role, functioning and duties of each of the Board's committees are described in Section 3.2.1 "Board Committees" of this Universal Registration Document. The activity of the Board and Committees in 2024 is presented in Section 3.2.2.3 "Work of the Board and its specialized committees" of this Universal Registration Document.

Responsibilities for impacts, risks and opportunities are integrated into the mandate of the Company and the Board of Directors. This includes the assessment and oversight of ESG strategies. The CSR Department consolidates and follows the roadmaps of the various company departments, which are aligned with the Group's strategic objectives, and presents the major elements to the CESR Committee. The CESR Committee informs the Board of Directors of the major work carried out within the Group in the field of CSR, in particular the work led by the Climate, Sustainability and Circular Economy Committees.

The Audit Committee is responsible for monitoring the preparation and auditing of accounting, financial and sustainability information, and for ensuring the effectiveness of risk-management and internal control procedures to facilitate the Board's review and approval thereof. It informs the Board of the work performed to provide this assurance, in particular with regard to sustainability, supervises the certification of this work and verifies the conditions of independence of the stakeholders involved.

The CESR Committee analyzes the strategic and operational dimensions of social, environmental and societal issues, including sustainability issues. It examines the Company's policies in these areas, as well as the objectives set and the results achieved. In addition, it analyzes the main risks and associated opportunities and assesses the impact of the Company's activities on the environment.

The main tasks of the Appointments and Compensation Committee are to assist the Board in the composition of the management bodies of the Company and its Group, and in the determination and regular assessment of all the compensation and benefits of the executive corporate officers and executive officers of the Group. The committee integrates ESG issues into the definition of executive compensation policies. In terms of the selection process for Directors, the committee ensures that the experience and skills of candidates meet the needs of the Company. It ensures that Directors have the expertise to support strategic issues, including governance, sustainability or risk management. In addition, the committee oversees the Company's diversity policy, ensuring a balanced representation of gender, cultural origins and professional backgrounds in the management bodies. It monitors diversity indicators annually and makes recommendations where necessary to strengthen inclusiveness and equity, in order to contribute to the achievement of the regulatory and voluntary objectives set by the Company.

Senior management plays a key role in implementing governance processes, controls and procedures to monitor, manage and oversee impacts, risks and opportunities.

It is responsible for the implementation of policies and strategies approved by the Board. It directly oversees the operational processes related to the management of risks and opportunities, ensures their integration into the daily activities of the Company, and coordinates actions between the different departments. It relies on different departments to identify and analyze the CSR risks applicable to the Group. Each business line and each country has a CSR representative, and cross-functional committees, such as the Sustainability Committee and the Climate Committee, which ensure continuous oversight of these initiatives. The CSR Department, attached to the General Secretary and a member of the Executive Committee, monitors the CSR roadmaps and manages these processes through performance indicators integrated into internal management tools. These indicators include targets to reduce CO_2 emissions and improve product sustainability.

Skills and expertise for the supervision of sustainability issues

The Appointments and Compensation Committee has several prerogatives established by its rules, which make it possible to assess and ensure a high level of expertise within the Group's Board of Directors:

- Selection and examination of candidates for renewal or appointment to a Director position

The committee is responsible for proposing candidates to the Board of Directors whose diversity of skills and experience will bring solid expertise and strong credibility to the Board. If the entire spectrum of corporate governance skills is studied: strategy, risks, finance, business knowledge, skills related to the treatment and anticipation of social, societal and environmental issues and material IROs for the group are among the major criteria for assessing an application.

- Assessment of the Board:

Every year, with regard to the challenges of compliance with the AFEP-MEDEF governance code, the Directors are asked about their skills and experience to ensure the effective operation and contribution of each of them within the established boards and committees.

The process is based on an annual self-assessment statement created through an online questionnaire. Every three years, this assessment is conducted by an external independent consultant. Directors thus assess and report annually and in detail on their skills and experience on each of the environmental, social and governance topics: strategy, knowledge of risks of all kinds, social and societal issues, and climate and biodiversity issues. They are required to detail their concrete exposure to the management of these topics in their professional context and to report the training they have undergone for this purpose over the last three years. They are also required to report their needs in terms of access to training or experts on CSR issues and risks that Fnac Darty can organize. The results of this annual assessment are presented to the Board of Directors, making it possible to define an action plan, where appropriate, on work, training or access to experts for the coming year. In this context, in 2023, the Directors took a "Climate and Governance" training course organized by the Group. In 2024, the assessment questionnaire invites Directors to renew their "Business ethics and anti-corruption" training if they underwent this training more than three years ago, while offering access to training certified by Fnac Darty on this subject.

Integration of CSR matters into the Group's objectives

In addition, the importance of these matters is especially reflected through the CSR criteria integrated into the short-term and long-term variable compensation of executives.

Thus, the Board of Directors oversees the setting of objectives related to material impacts, risks and opportunities and monitors the progress made, after reading the work of the CESR Committee. The Board approved the Everyday 2025 strategic plan, in which CSR objectives were formulated, such as greenhouse gas emission reductions or improvement of the product sustainability score. The CSR Department steers these objectives through dedicated committees and reports on them to the CESR Committee, which reports to the Board, in order to monitor the progress of the action plans and make adjustments if necessary. This structure ensures governance aligned with the Group's regulatory requirements and strategic priorities. The Human Resources Department, in conjunction with the CSR Department and the business lines, ensures that certain objectives are properly considered in the variable compensation schemes for employees (see also Section 2.1.2.3 [ESRS2-GOV-3] Integration of sustainability-related performance in incentive schemes).

Role and expertise of administrative, management and supervisory bodies in the conduct of business

Fnac Darty's administrative, management and supervisory bodies ensure that the Group's values and ethical principles are applied in the conduct of business. They appoint managers and representatives for key ethical and compliance issues, supported by the General Secretariat, which oversees CSR and Group governance. These efforts are aimed at strengthening integrity, reducing ethical risks, and building lasting relationships with all stakeholders.

The Group's Ethics Committee, which is one of the committees under the responsibility of the Executive Committee, aims to promote an ethical culture and ensure responsible business conduct in accordance with various laws and regulations. Chaired by the General Secretary, it includes permanent members selected for their expertise in social law, business law, environment and ethics. These experts include the Group's Director of Human Resources, the Group's CSR Director, the Group's Risk Director, the Data Protection Officer, the Group's Security Director, and the Group's Head of Ethics. Once a year, the Group's Chief Executive Officer participates in the committee's work to discuss future achievements and plans.

2.1.2.2 [ESRS2-GOV-2] – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors is informed, on a quarterly basis, of the impacts, risks and opportunities related to CSR issues through the minutes of the Board's committee meetings.

The four committees work together on topics requiring cross-contributions, particularly in order to facilitate the inclusion of social and environmental risks and challenges. Thus, the Audit Committee and the CESR Committee met twice jointly in 2024 during the meetings of February 12 and March 19. This second session focused on double materiality analysis as part of the implementation of the CSRD. More generally, the work related to the Taxonomy, the CSRD and the Group's CSR roadmap was discussed at these meetings.

The CESR Committee met four times during the year, with a particular focus on sustainable consumption, energy transition, circular economy strategy and human capital matters. These meetings made it possible to monitor the implementation of due diligence policies and assess the effectiveness of measures to reduce the carbon footprint. In 2024, two joint sessions were held between the Audit Committee and the CESR Committee. These meetings focused mainly on reviewing double materiality, supervising the sustainability report, and monitoring social and environmental objectives.

In this context, the CESR Committee and the Audit Committee collaborated on the implementation of the CSRD.

The Audit Committee annually reviews the Group's risk mapping and ensures that climate issues are integrated into risk assessment and management.

In addition, the Board of Directors resolves annually on the multi-year strategic guidelines on CSR and climate. It validates the climate strategy and the main actions carried out in this context for presentation to the General Meeting and approves the sustainability report.

Details of the topics dealt with by the Board of Directors and its committees are presented in Section 3.2.2.3 "Work of the Board and its specialized committees" of this Universal Registration Document.

2.1.2.3 [ESRS2-GOV-3] – Integration of sustainability-related performance in incentive schemes

As part of the Group's compensation policy aligned with the current strategic plan Everyday:

- all members of the Fnac Darty Executive Committee and all managers eligible for variable compensation have a part of this short-term variable compensation, conditional on the achievement of sustainability objectives;
- the members of the Executive Committee and the Leadership Group [(1)] (see Chapter 3.1.1 of this Universal Registration Document) may also benefit from long-term incentive compensation in the form of performance shares in order to align their efforts and decision-making with the Group's strategy. This long-term compensation is subject to the achievement of sustainability objectives;
- the criteria and objectives of these arrangements are reviewed and updated annually.

CSR criteria in short-term variable compensation

Members of the Fnac Darty Executive Committee and Group managers, when eligible, receive annual variable compensation linked to the achievement of CSR objectives, in accordance with the Group's strategy.

For fiscal year 2024 (payable in 2025), the proportion of target variable compensation linked to the achievement of CSR objectives is:

- 10% for the Chief Executive Officer: 5% linked to the reduction in energy consumption and 5% linked to employee engagement, assessed monthly by survey (e-NPS);
- 10% for the other members of the Executive Committee: 5% linked to the reduction of energy consumption and 5% linked to CSR objectives specific to their department, aimed at generating more engagement and impact locally;
- 10% for eligible managers: 5% linked to the achievement of the objectives for reducing energy consumption and 5% linked to CSR objectives specific to the department to which they belong in order to generate more engagement and impact locally.

More details on commitments, expected performance levels, levels of achievement and payments of short-term compensation conditional on the achievement of CSR objectives are presented in Section 3.3. "Compensation and benefits for administrative and executive bodies" of this Universal Registration Document.

CSR criteria in long-term incentive compensation

CSR criteria have been integrated into the Group's long-term incentive compensation schemes for several years. These criteria (weight and nature) have been adjusted over time to support the Group's developments and trajectories.

The long-term incentive plan awarded in 2024 to align the interests of the Chief Executive Officer and the members of the Executive Committee with those of the shareholders is a performance share plan which will fully vest in three years (deadline 2027) and includes a criterion for achieving CSR objectives of 25%:

- 12.5% for the achievement of CO_2 reduction targets;
- 12.5% for improving the percentage of women in the Leadership Group.

More details on the criteria and achievement rates are presented in Section 3.3 "Compensation and benefits for administrative and executive bodies" of this Universal Registration Document. The members of the Leadership Group also benefited from a performance share plan conditional on the achievement of identical CSR objectives.

The incentive agreements signed in 2024 covering a significant proportion of the Group's employees also include a new CSR indicator related to employee health and safety, aimed at preventing and reducing accidents at work. This criterion represents approximately 10% of all other incentive criteria considered.

The short-term variable compensation systems and long-term incentives for the Chief Executive Officer are decided by the Board of Directors on the proposal of the Appointments and Compensation Committee and submitted to the vote of the General Meeting.

Variable compensation systems and long-term incentives are validated by the Group's Board of Directors for all beneficiaries, whether they are members of the Executive Committee or managers.

(1) As of December 31, 2024: 226 Group executives with regard to the classification of the Group's jobs.

2.1.2.4 [ESRS2-GOV-4] Statement on due diligence

Publication of the mapping of the information provided in the sustainability statement on the due diligence process

Essential elements of due diligence	Paragraphs in the sustainability statement
a) Integrate due diligence into governance, strategy and business model	**[ESRS2-GOV-1]** The role of the administrative, management and supervisory bodies **[ESRS2-GOV-2]** Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies 2.7 Vigilance Plan
b) Dialogue with affected stakeholders at all stages of the due diligence process	**[ESRS2-SBM-2]** Interests and views of stakeholders
c) Identify and assess negative impacts	**[ESRS2-IRO-1]** Description of the processes to identify and assess material impacts, risks and opportunities 2.7 Vigilance Plan/Risk mapping
d) Take action to remedy these negative impacts	**[ESRS-S2-4]** Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action **[ESRS-S1-4]** Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions **[ESRS-S4-4]** Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions Vigilance Plan/Prevention and mitigation measures
e) Monitor and report on the effectiveness of these efforts	**[ESRS-S1-5]** Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities **[ESRS-S2-5]** Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

2.1.2.5 [ESRS2-GOV-5] Risk management and internal controls over sustainability reporting

Governance of the production of non-financial data

Starting in February 2024, a dedicated Steering Committee, including Finance, Risk, Internal Control, CSR and Human Resources, meets monthly. This committee oversees and coordinates the production of CSRD data. In addition, regular reports have been submitted to the CESR and Audit Committees to ensure ongoing transparency and oversight. The CESR Committee and the Audit Committee collaborate on the implementation of the CSRD. As such, two joint sessions were held between the Audit Committee and CESR Committee. These meetings focused on reviewing double materiality, monitoring the production of the sustainability statement and monitoring social, environmental and sustainability objectives.

Production process, verification and validation

Guidelines, protocols and informing contributors

For the 2024 fiscal year and in order to adapt to the new regulatory "Corporate Sustainability Reporting Directive" framework, Fnac Darty's teams developed three new reporting protocols (Social, Environmental and Governance) for the production of quantitative data. Carried out with the support of the internal control teams, these protocols were shared with all contributors to ensure that the information reported is consistent and reliable and complies with regulatory requirements.

Data collection and verification

Data collection and input: Contributors, responsible for collection at the entity level, enter the data into the R21 software. They ensure the reliability of the data entered and ensure that there are no errors before submitting their data for validation. Automatic tests and verifications are performed to detect inconsistencies, including variations greater than 15% relative to the N-1 data, and supporting documents are required for validation.

Then, the validators, having the necessary authority, judge the validity of the data entered. A first level of validation is ensured at the entity level, while the CSR Department plays the role of final validator for all indicators. Control actions include checking the completeness of responses and data consistency, and cross-reviewing information. Changes are tracked via an audit trail to ensure traceability.

Reporting and pre-audit by internal control: Internal control teams were mobilized to ensure a structured and consistent process for developing non-financial information in order to publish reliable data. Fnac Darty organized a reporting and a pre-audit of the CSRD framework on the basis of the 2023 data in order to anticipate and prepare data collection for 2024. The scope of the information produced and audited was defined on the basis of a selection of priority indicators defined according to their importance and the level of risk. This initiative made it possible to test and adjust reporting protocols, identify potential gaps, and ensure that data collection and consolidation processes were optimized. Areas of progress were shared for final publication.

In general, the production of non-financial data is integrated into the Group's risk management and assessment policy for internal control systems (see Chapter 5 "Risk factors and management" of this Universal Registration Document).

Review by the committee

To conclude, the CESR reviews all the information published by the Group on an annual basis. This committee reviews the reporting, assessment and control systems, to enable the Group to produce reliable information. A joint committee, including the members of the Audit Committee, meets at the beginning of the year before the publication of the Group's results.

CSR risk management

Fnac Darty relies on various in-house risk identification and management procedures to identify the risks that apply to the Group, including CSR risks. The Group's major risks – both financial and non-financial – are identified and analyzed with the support of all the departments concerned (see Section 5.3 of this Universal Registration Document). In managing these risks, the Group draws up and monitors more specific risk maps: maps of risks to human rights, health and safety, and the environment (Duty of Care), corruption risks (Sapin 2), risks linked to personal data protection (GDPR). Due to their specific nature, climate-related risks are the subject of a separate analysis over the long term (2030 and 2050). CSR risks are assessed jointly with management. These include both internal factors, which may impact on human rights, health and safety, and the environment, as well as exogenous factors and major trends, which may affect the Group's business, financial position, reputation and results.

2.1.3 Strategy

2.1.3.1 [ESRS2-SBM-1] Strategy, business model and value chain

To accelerate the development of a sustainable economic model, the Group has placed its corporate social responsibility performance at the heart of its strategic plan Everyday: two of the three pillars of the strategy are based directly on the CSR policy it has been rolling out for several years.

The integration of sustainable development issues into the company's overall strategy is described in Chapter 1 through the description of its business model, Section 1.2 "Embodying a new way of doing business: Everyday" and Section 1.3.4 "A diversified product and services offering" of this Universal Registration Document.

The number of employees by geographical area is described in Section 2.3.1.10 Metrics – [ESRS-S1-6] Characteristics of the undertaking's employees.

A Group committed to transforming its business model

Fnac Darty is committed to guiding consumers toward more sustainable behaviors. With the strategic plan Everyday, the product line is moving toward more sustainable products. The Group is also developing the second-life product line and used product take-back offer, as part of a circular economy approach.

Customers are directed to more sustainable products by means of the "Sustainable Choice" selection visible on websites and in stores. The "Sustainable Choice" selection highlights for customers the products that have the best results in their category on the sustainability score criteria. This score, based on reliability and repairability, is expected to reach 135 by 2025. Fnac Darty is strengthening its repair strategy, targeting 2.5 million products repaired per year by 2025.

Fnac Darty aims to become the leader in home support services with Darty Max, a maintenance and repair subscription service launched in 2019 in France and in 2021 in Belgium. This service covers a variety of home appliances and multimedia products and, in particular, includes a preventive maintenance service via videoconference. The Group is aiming for 2 million Darty Max subscribers by 2025.

Launched in 2023, Fnac Vie Digitale is a subscription service to support consumers in their digital needs, including device and user protection, as well as user advice.

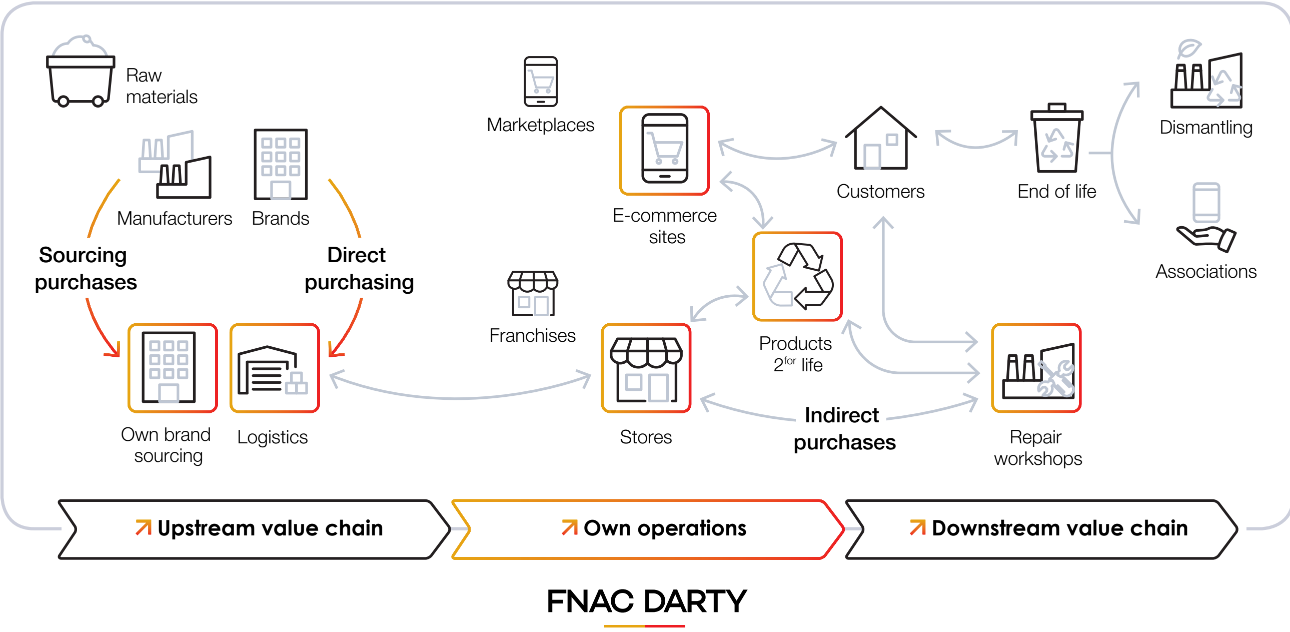
Fnac Darty is a European leader in the retail of entertainment and leisure products, consumer electronics, domestic appliances and services. The Group sells new products and second-life products in all product categories, thus meeting consumers' high expectations and adhering to the French Anti-Waste Law for a Circular Economy (loi anti-gaspillage pour une économie circulaire – AGEC).

Fnac Darty's upstream value chain begins with the extraction of essential raw materials, such as metals and plastics necessary for the manufacture of electronic components and domestic appliances, as well as wood for books. These raw materials are then transformed into components in manufacturing factories. The finished products are then transported to the distribution centers through a logistics network.

The Group's own operations include omnichannel retail of products and services combining physical stores, franchises and online commercial platforms. After purchase, the Group offers delivery and installation services, as well as after-sales services such maintenance and repair, like the Darty Max program, and the take-back of used products. Finally, the Group provides a customer relationship based on personalized service and continuous support.

Downstream, the Group encourages the recycling and trade-in of used devices via a network of partners and/or associations when the products reach the end of their life cycle.

Presentation of the value chain



2.1.3.2 [ESRS2-SBM-2] Interests and views of stakeholders

The Group actively listens to stakeholders to hear and integrate their expectations in the context of double materiality.

In 2022, Fnac Darty reached out to various stakeholders, setting up 21 internal interviews with members of the Executive Committee, two customer focus groups, and 25 internal pioneers participating in three CSR think tanks. A quantitative consultation was also conducted, with 2,020 respondents – 1,003 internal employees and 1,017 external stakeholders. Their expectations were incorporated into the study results to adapt the CSR strategy.

At the same time, Fnac Darty listens to its stakeholders through its business lines, which interact daily with all spheres of society. Regular dialogue with stakeholders helps to ensure that the Group, both in its strategy and in the performance of its daily activities, incorporates all their concerns.

In addition to the double materiality analysis described in Section 2.1.4.1, the Group continues to use several mechanisms and channels to engage in dialogue, a (non-exhaustive) summary of which is set out below:

Group Stakeholders	Purpose of cooperation	Taking results into account	Example of dialogue	Changes made to the strategy	Consultation for DMA analysis[(a)]
Customers	Integrate customer concerns into strategy and day-to-day operations	Daily discussions with the customer relations center, regular cultural events in store	Retailink Shopper's Journey Observatory by Fnac Darty	Adapt the range of products and services	Yes via quantitative consultation (854 people)
Employees and social partners	Regular and constructive dialogue with its social partners	Supermood monthly survey, regular events and direct collective expression meetings	Regular surveys and meetings	Adjust internal policies and improve working conditions	Yes via interview and quantitative consultation (1,003 people)
Suppliers	Effective and responsible collaboration	Annual CSR audits and business reviews	After-Sales Service Barometer	Share results with suppliers	Yes via interview and quantitative consultation (98 people)
Franchise networks	Strengthen communication and collaboration	Consultations, regional meetings, annual national convention	Identify the needs and concerns of franchisees	Adjust business strategies and improve support services	Yes via interview and quantitative consultation (18 people)
Associations	Strengthen relationships and promote responsible practices	Regular dialogue with associations	Participate in working groups, roundtables and consultations	Adapt internal policies, improve environmental and social practices	Yes via interview and quantitative consultation (12 associations)
Public authorities and segment bodies	Positively influence the segment as well as legislation and public policies	Participation in working groups and consultations	Contribute to parliamentary debates, respond to public consultations	Adapt internal policies, improve regulatory compliance	Yes via interview and quantitative consultation (5 representatives)
Investors/ shareholders	Regular reporting to investors	Roadshows, telephone meetings, conferences	Maintain dialogue throughout the year	Adjust financial and communication strategies	Yes via interview

(a) Double Materiality Assessment

2.1.3.3 [ESRS2-SBM-3] – Material impacts, risks and opportunities and their interaction with strategy and business model

Fnac Darty has chosen to place CSR at the heart of its strategic plan "Everyday" for 2025 to make its project part of a sustainable development model and generate positive impacts on society. In addition, this commitment is confirmed by the Group's raison d'être of committing to providing an educated choice and sustainable consumption.

The Group's CSR policy is designed to respond to the operational challenges and risks (IRO) identified during the double materiality analysis. This approach, structured around five pillars, ensures that the group's actions and initiatives are aligned with stakeholder expectations and environmental, social and governance imperatives.

The five pillars of Fnac Darty's CSR strategy

Sustainable consumption	Climate and biodiversity	Human capital	Business ethics	Territories and culture
Provide an educated choice and sustainable consumption	Reduce the Group's impact on the climate and biodiversity	Develop our most valuable asset, people	Act ethically throughout our value chain	Contribute to the social and cultural development of territories

The tables below show the impacts, risks and opportunities (IRO) that Fnac Darty identified as material during the double materiality analysis carried out in 2024. This analysis was carried out in accordance with the CSRD and by using the methodologies developed by the European Commission and EFRAG [(1)].

Material impacts, risks and opportunities concerning environmental topics

Location	Type	IRO	ESRS	Associated CSR Strategy pillars
Global	Risk	Deterioration in the margin due to increased transport costs and fuel prices	**E1** Climate change **E5** Resource use and circular economy	• Sustainable consumption • Climate and biodiversity
	Impact	Promotion of a circular business model integrating the durability and repairability of products		
	Opportunity	Increased revenue and attractiveness of the Group thanks to more responsible products and services		
	Risk	Increased costs and/or lower revenue due to climate disruptions affecting supply, storage, logistics, infrastructure, transportation services, insurance and taxes		
Upstream value chain	Impact	Greenhouse gas emissions related to the manufacture of the products sold	**E1** Climate change **E5** Resource use and circular economy	• Sustainable consumption • Climate and biodiversity • Business ethics
	Impact	Increased energy requirements for suppliers when manufacturing sold goods		
	Risk	Risk of disruptions in the supply of raw materials due to failure to adapt to climate change		
	Impact	Emissions of fine particles into the atmosphere during the transportation of goods	**E1** Climate change **E2** Pollution **E5** Resource use and circular economy	
	Impact	Indirect water pollution through mineral resource extraction processes necessary to manufacture the products sold		
	Impact	High water consumption during the manufacture of goods and services	**E3** Water and marine resources	
	Opportunity	Development of eco-design of own brand products to reduce water consumption	**E5** Resource use and circular economy	
	Impact	Loss of biodiversity related to mineral resource extraction during the manufacture of the products sold	**E4** Biodiversity and ecosystems	
	Risk	Increased regulation of biodiversity	**E5** Resource use and circular economy	

(1) European Financial Reporting Advisory Group.

Material impacts, risks and opportunities concerning environmental topics

Location	Type	IRO	ESRS	Associated CSR Strategy pillars
Own operations	Impact	Increased energy requirements for heating or air conditioning of the Group's sites	**E1** Climate change	Climate and biodiversity
	Impact	Scope 1 and 2 greenhouse gas emissions related to transport and energy		
	Risk	Sharp increases in energy and building compliance costs due to crises, carbon price increases and new regulatory standards		
	Risk	Difficulties in accessing city centers for delivery and service vehicles due to new environmental regulations	**E1** Climate change **E2** Pollution	
Downstream value chain	Impact	Greenhouse gas emissions related to the use of the products sold and their end of life	**E1** Climate change **E5** Resource use and circular economy	• Sustainable consumption • Climate and biodiversity • Business ethics
	Impact	Emissions of fine particles into the atmosphere when customers travel	**E1** Climate change **E2** Pollution **E5** Resource use and circular economy	
	Impact	Indirect soil pollution due to inadequate management of end-of-life products by consumers		
	Opportunity	Increase in collected tonnages and recovery of WEEE creating more pipelines for second-life products		
	Impact	Potential environmental degradation through mismanagement of hazardous waste treatment, including WEEE	**E5** Resource use and circular economy	
	Opportunity	Creation of a complete recycling channel for consumer electronics		

Material impacts, risks and opportunities concerning social topics

Location	Type	IRO	ESRS	Associated CSR Strategy pillars
Employees	Impact	Deterioration of employee health, particularly physical health for the jobs of technicians, delivery people and order pickers	**S1** Own workforce	• Human capital • Territories and culture
	Impact	Development of employee skills through creation and training in skilled jobs		
	Risk	Difficulty in recruiting and retaining, resulting in increased costs and reduced employee retention		
Value chain	Impact	Deterioration of working conditions for workers at manufacturers of products sold by the Group located in areas at risk for human rights	**S2** Workers in the value chain	• Business ethics
	Impact	Deterioration of working conditions for workers in mining industries		
	Risk	Increased legal and reputational risk in the event of the Group or its suppliers being investigated for non-compliance with labor law and human rights regulations in the value chain		
Customers and consumers	Impact	Limited information on the traceability and hazardous nature of products, negatively impacting consumers	**S4** Consumers and end-users	• Sustainable consumption • Business ethics • Territories and culture
	Impact	Potential harm to the safety and physical health of customers because of the products sold by the Group		
	Impact	Improved product accessibility and distribution of entertainment products via e-commerce sites and store locations		
	Risk	Loss of customer confidence degrading the Group's financial position due to the sale of controversial products, a decline in the quality of advice and behavior deemed unethical		
	Risk	Paralysis of the business and damage to the reputation and finances of the Group in the event of major customer data leaks		
	Risk	Damage to consumer health through failure to anticipate emerging health risks related to products sold		
	Risk	Change in consumer behavior due to socioeconomic and geopolitical climate		

Material impacts, risks and opportunities regarding governance topics

Location	Type	IRO	ESRS	Associated CSR Strategy pillars
Global	Impact	Contribution to debates and regulatory developments on sustainability	G1 Business Conduct	• Business ethics • Human capital
	Opportunity	Reputational improvement through the promotion of more responsible practices in the sector		
	Impact	Potential in-store financial fraud related to breaches of ethics fundamentals		
	Risk	Decrease in revenue following reputational damage in the event of the Group's conviction on corruption and bribery issues		
Employees	Impact	Improve employer reputation and employee retention through the spread of an ethical culture		
Value chain	Risk	Decrease in revenue following reputational damage, risk of economic dependence and supply disruption related to suppliers		
	Impact	Improved economic stability for suppliers through the construction of long-term partnerships		

2.1.4 Managing impacts, risks and opportunities

2.1.4.1 [ESRS2-IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities

Identification of CSR risks and materiality

- Fnac Darty relies on various internal procedures to identify and manage the risks applicable to the Group, including CSR risks. The Group's major risks – both financial and non-financial – are identified and analyzed with the support of all the departments concerned (see Chapter 5, Section 5.3 of this Universal Registration Document).

In managing its risks, the Group draws up and monitors specific risk maps: maps of risks to human rights, health and safety, and the environment (Duty of Care), corruption risks (Sapin 2), risks linked to personal data protection (GDPR). Due to their specific nature, climate-related risks are the subject of a separate analysis over the long term (2030 and 2050).

CSR risks are assessed jointly with management. These include both internal factors, which may impact human rights, health and safety, and the environment; and exogenous factors (major trends), which may affect the Group's business, financial position, reputation and results.

Double materiality analysis (CSRD approach)

In 2023, in order to comply with the Corporate Sustainability Reporting Directive, the Group undertook to update this analysis in order to determine the issues applicable to it (across its entire value chain), with regard to their impact and/or financial materiality.

The Group's double materiality analysis concerns all its subsidiaries and activities. An external consulting firm supported the Group during this process to ensure the robustness and neutrality of the methodology.

The group reserves the right to update its double materiality analysis in the event of material changes, in accordance with the requirements of ESRS 1.

Methodology

Identification of impacts, risks and opportunities (IROs)

Based on the list of issues and sub-issues set out in the ESRS 1 and issues more specific to the retail sector or to the Group, Fnac Darty involved internal and external stakeholders in assessing the level of importance of each issue. For value chain issues, in the absence of primary data, the assessment was based on sector benchmarks, NGO and governmental organization reports.

Work was done to ensure consistency in order to link the materiality issues defined in 2022 with the ESRS and the associated sub-topics and to identify those that were not covered but would potentially be material for the Fnac Darty. These issues were then broken down into impacts, risks and opportunities for the Group.

Stakeholders consultation

A consultation system was set up during the study carried out in 2022. This was done in two phases: an online survey distributed among a wide panel of stakeholders (the "quantitative" consultation) and a cycle of targeted interviews (the "qualitative" consultation).

For the purposes of gathering the expectations of a wide range of stakeholders, the Group's teams were asked to build meaningful databases on the main types of stakeholders, namely suppliers, professional bodies and networks, media, associations and public-sector actors.

In addition, the Group engaged Toluna, an organization specializing in consumer studies, to obtain a panel of the Group's customer respondents.

When the survey was completed, the online questionnaire recorded 2,020 responses – including 1,003 from internal Group employees and 1,017 from external stakeholders.

A cycle of interviews took place at the same time as the quantitative consultation. During this phase, 21 interviews were conducted, including 18 external stakeholder interviews, three internal stakeholder interviews and two customer focus groups.

Assessment of impact materiality and financial materiality

Impact materiality

For impact materiality, Fnac Darty has defined a rating scale to qualify the scale, scope, remediability and probability of occurrence of the risks and opportunities studied, in line with the "Duty of Care" risk mapping scale (see also Section 2.7 of this Universal Registration Document). It is important to note that the analysis was carried out before the remediation actions were taken into account.

The associated positive and negative impacts were assessed according to the four criteria proposed by ESRS 1:

- scale;
- scope;
- irremediability *(for negative impacts);*
- likelihood of impact *(for potential impacts).*

The criteria of scale, scope and irremediability constitute the severity of the impacts.

For the *actual* positive and negative impacts, a probability of occurrence of four was applied. In the case of a potential negative impact on human rights, the severity of the impact outweighs its likelihood.

All topics were thus considered material from an impact viewpoint, according to a 16-point rating matrix. All topics classified as "important" or "critical" were considered material (received a rating higher than 9).

Financial materiality

For financial materiality, Fnac Darty has defined a rating scale to assess the magnitude and probability of occurrence of risks and opportunities, consistent with the thresholds and scales defined as part of the Group's risk analysis (see also Chapter 5.3 of this Universal Registration Document).

The materiality of the risks and opportunities identified was assessed based on the likelihood of occurrence and the potential scale of the financial impacts. The financial thresholds used in the analysis were aligned with the financial impact scales used for the Group's risk mapping.

The associated risks and opportunities were assessed according to the two criteria proposed by the ESRS 1:

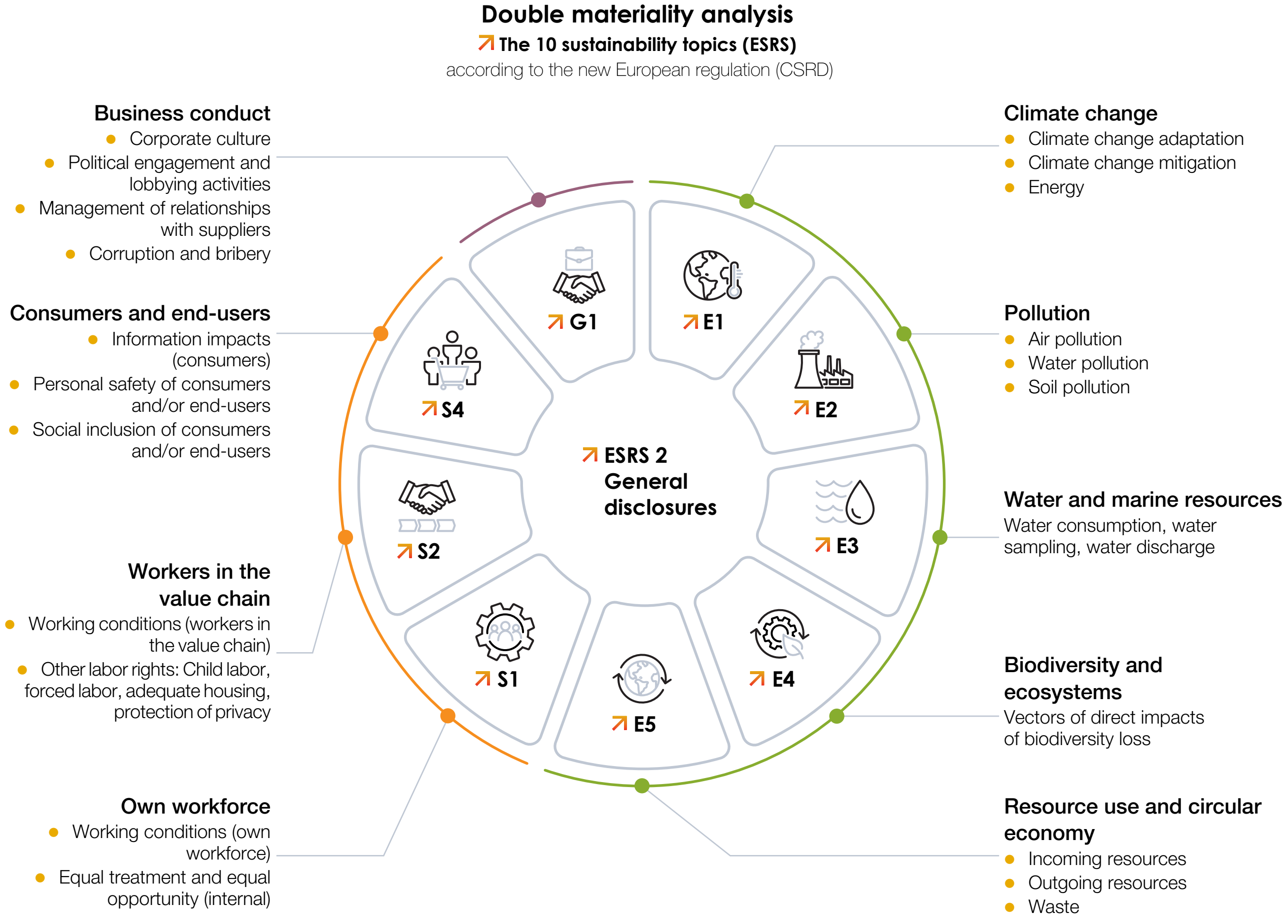
- scope;
- likelihood of occurrence.

All topics were thus considered material from a financial viewpoint, according to a 16-point rating matrix. All topics classified as "important" or "critical" are considered material and received a rating higher than 9.

All IROs were assessed during the joint workshops between the CSR Department and the Risk Department to ensure consistency with the Group's issues. For formalization, a conservative and simplified approach was taken: the IRO with the most impact (with the maximum impact rating) was chosen for the final assessment of all IROs of the sub-topic concerned.

This analysis made it possible first to identify the material IROs and then to define the list of ESRS applicable to the Group for the 2024 Sustainability Statement (published in 2025), as provided for in Ordinance No. 2023-1142 of December 6, 2023, transposing EU Directive 2022/2464 of December 14, 2022, into French law.

Presentation of the results in the CESR and Audit Committees



The final results were presented in detail to the Executive Committee and the Joint CESR and Audit Committee, as was the methodology of the double materiality analysis. Material impacts, risks and opportunities are presented in the “Impact, risk and opportunity management” sections of each of the thematic standards.

2.1.4.2 [ESRS2-IRO-2] Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The Group has drawn up a list of information deemed important to be published as a result of the double materiality study. The material IROs were matched to the datapoints (DP) to ensure consistency between the topics addressed in the DPs and the IRO topics. This correspondence allowed us to determine the scope of the information to be published. This information is presented in a clear and transparent manner in this report, to allow for a complete understanding of the issues Fnac Darty faces and the actions the Group is taking to address them. The publication requirements met during the preparation of the sustainability statement are listed below:

Climate change – ESRS E1

ESRS	DR		Section
E1	E1.GOV-3	Integration of sustainability-related performance in incentive schemes	2.1.2.3
E1	E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.3
E1	E1-1	Decarbonization plan for climate change mitigation	2.2.1.2
E1	E1-2	Policies related to climate change mitigation and adaptation	2.2.1.5
E1	E1-3	Actions and resources in relation to climate change policies	2.2.1.7
E1	E1-4	Targets related to climate change mitigation	2.2.1.8
E1	E1-5	Energy consumption and mix	2.2.1.7
E1	E1-6	Gross greenhouse gas emissions (scope 1, 2, 3)	2.2.1.4

Pollution – ESRS E2

ESRS	DR		Section
E2	E2-2	Actions and resources related to pollution	2.2.2.2

Water and marine resources – ESRS E3

ESRS	DR		Section
E3	E3-2	Actions and resources related to water and marine resources	ESRS-E5-1-14

Biodiversity and ecosystems – ESRS E4

ESRS	DR		Section
E4	E4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.3
E4	E4-2	Policies related to biodiversity and ecosystems	E1-1; E1-5
E4	E4-3	Actions and resources related to biodiversity and ecosystems	2.2.4.2

Resource use and circular economy ESRS E5

ESRS	DR		Section
E5	E5-1	Policies related to resource use and circular economy	2.2.5.2
E5	E5-2	Actions and resources related to resource use and the circular economy	2.2.5.3
E5	E5-3	Targets related to resource use and circular economy	2.2.5.4
E5	E5-4	Incoming resource flows	2.2.5.3
E5	E5-5	Outgoing resource flows	2.2.5.3

Own workforce – ESRS S1

ESRS	DR		Section
S1	S1.SBM-2	Interests and views of stakeholders	2.1.3.2
S1	S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.3 2.3.1.1
S1	S1-1	Policies related to own workforce	2.3.1.3 2.3.1.4 2.3.1.5 2.3.1.6 2.3.1.7
S1	S1-2	Processes for engaging with own workers and workers' representatives about impacts	2.3.1.8
S1	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	2.3.1.9
S1	S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	2.3.1.3 2.3.1.4 2.3.1.5 2.3.1.6 2.3.1.7
S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.1.3 2.3.1.4 2.3.1.5 2.3.1.6 2.3.1.7
S1	S1-6	Characteristics of the undertaking's employees	2.3.1.10
S1	S1-9	Diversity metrics	2.3.1.10
S1	S1-10	Adequate wages	2.3.1.10
S1	S1-14	Health and safety metrics	2.3.1.10
S1	S1-16	Compensation metrics (pay gap and total compensation)	2.3.1.10
S1	S1-17	Incidents, complaints and severe human rights impacts	2.3.1.10

Workers in the value chain – ESRS S2

ESRS	DR		Section
S2	S2.SBM-2	Interests and views of stakeholders	2.1.3.2
S2	S2.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.3 2.3.2.1
S2	S2-1	Policies related to value chain workers	2.3.2.3
S2	S2-2	Processes for engaging with value chain workers about impacts	2.3.2.4
S2	S2-3	Procedures to remediate negative impacts and channels for value chain workers to raise concerns	2.3.2.5
S2	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	2.3.2.6
S2	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.2.7

Consumers and end-users – ESRS S4

ESRS	DR		Section
S4	S4.SBM-2	Interests and views of stakeholders	2.1.3.2
S4	S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.3 2.3.3.1
S4	S4-1	Policies related to consumers and end-users	2.3.3.3 2.3.3.4 2.3.3.5 2.3.3.6
S4	S4-2	Processes for engaging with consumers and end-users about impacts	2.3.3.7
S4	S4-3	Procedures to remediate negative impacts and channels for consumers and end-users to raise concerns	2.3.3.8
S4	S4-4	Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	2.3.3.3 2.3.3.4 2.3.3.5 2.3.3.6
S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.3.3 2.3.3.4 2.3.3.5 2.3.3.6

Business conduct – ESRS G1

ESRS	DR		Section
G1	G1-1	Corporate culture and business conduct policies	2.4.1.3
G1	G1-2	Management of relationships with suppliers	2.4.1.4
G1	G1-3	Prevention and detection of corruption and bribery	2.4.1.5
G1	G1-4	Confirmed incidents of corruption or bribery	2.4.1.6
G1	G1-5	Political influence and lobbying activities	2.4.1.7
G1	G1-6	Payment practices	2.4.1.8

The list of datapoints in the cross-cutting and thematic standards that derive from other EU legislation, pursuant to ESRS 2 Appendix B is presented in Annex 2.5 to this report.

2.2 Environmental information [ESRS-E]

2.2.1 Climate change [ESRS-E1]

2.2.1.1 Climate governance

The Climate Committee is the governance committee responsible for monitoring climate objectives. The Executive Committee is represented by the Director of Services and Operations, the General Secretary in charge of Human Resources, CSR and Governance, and the Commercial and Marketing Director. Created in 2019, it meets three times a year to monitor the implementation of the climate strategy and the trajectory of CO_2 emissions, draw up action plans and monitor the roadmaps for the various operational sectors. The Climate Committee regularly calls on the expertise of other departments to identify, assess, and respond to climate-related impacts, risks and opportunities:

- the Finance Department is responsible for Taxonomy reporting and works with the CSR Department to quantify the climate-related risks and opportunities;
- the Public Affairs and Legal Departments actively monitor climate-related regulatory developments and collaborate with the CSR Department to maintain a dialogue with public authorities on various related issues;
- the Group's Risk Department assesses the management of certain climate-related risks;
- the Financial Communication Department ensures that the information published by the Group is consistent with investors' growing expectations regarding the integration of climate issues in the strategy;
- the Technical and Maintenance Department operates the energy management system and provides expertise on energy- and building-related issues;
- the Group's Strategy and Transformation Department is responsible for the deployment and success of the strategic plan Everyday. Accordingly, it tracks certain key performance indicators that are common to Fnac Darty's climate strategy;
- as part of its responsible purchasing policy, the Indirect Purchasing Department actively participates in decarbonizing certain Group activities, particularly those associated with transportation and energy purchases.

The integration of sustainability performance into incentive schemes is presented in ESRS 2 – GOV 3.

2.2.1.2 [ESRS-E1-1] Decarbonization plan

The transition plan presented in the 2024 Sustainability Report is not fully comprehensive, as it does not meet all the requirements of ESRS-E1. The key missing formalization work concerns the complete physical risk analysis, the GHG quantification of decarbonization levers and the CapEx/OpEx required to implement the action plans.

2.2.1.2.1 Fnac Darty's climate commitments

In this chapter, Fnac Darty provides a summary of the various levels at which climate issues are integrated into the Group's strategy and governance in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), presenting the governance of the organization, strategy, risk management and the associated indicators and targets.

For climate change mitigation and adaptation, the Group has defined three major decarbonization policies related to energy, transport and products sold, covering 100% of scopes 1 and 2 of the carbon footprint and 92% of scope 3 of Fnac Darty's carbon footprint. Fnac Darty has aligned itself with the trajectory of the Paris Agreement (1.5°C by 2030) to reduce its most direct emissions (scope 1 and scope 2) and its indirect emissions (scope 3).

In 2021, as part of the strategic plan Everyday, the Group committed to a first decarbonization objective:

- **reduce CO_2 emissions related to site transportation and energy by 50% in absolute value by 2030 (compared to 2019).**

In addition, in order to make its climate strategy compatible with limiting global warming to 1.5°C in accordance with the Paris Agreement, in 2022 the Group defined new objectives, validated by the Science-Based Targets initiative:

- **reduce scope 1 and scope 2 emissions by 50% in absolute value by 2030 compared to 2019;**
- **reduce emissions from product use by 22% per product sold by 2030 compared to 2019 (intensity target);**
- **suppliers representing 80% of CO_2 emissions from product manufacturing will have defined science-based targets by 2026.**

Inventory of Climate Indicators and scope 1, 2 and 3 emissions

Indicators	Categories	Standards
Scope 1	Direct emissions from fixed sources of combustion	GHG Protocol, TCFD, CDP, GRI
	Direct emissions from mobile sources of combustion	
	Direct fugitive emissions	
Scope 2	Electricity	GHG Protocol, TCFD, CDP, GRI
	Heating and cooling networks	
Scope 3	Purchased products and services (including indirect purchases)	GHG Protocol, TCFD, CDP, GRI
	Fixed assets	
	Fuel- and energy-related emissions	
	Upstream transportation of goods	
	Waste generated	
	Business travel	
	Employee commutes	
	Downstream transportation of goods and retail	
	Use of products sold	
	Franchises	
	Customer travel	
Avoided emissions (related to repair)	Avoided emissions related to repairs at home, in the repair shop and in store, as well as repairs carried out remotely by qualified technicians or through the sale of spare parts	Ademe, ISO 14067 and 14064-1 standards

2.2.1.2.2 Ambition and decarbonization trajectory

(E1-1- Section 16 b) Decarbonization levers and key actions

Framework	2023 data	2024 data (E1-1- Section 16 j)	Target	Policies	Key actions
Everyday	Scopes 1, 2 & 3 (Transport) (absolute) -26%	Scopes 1, 2 & 3 (Transport) (absolute) **-31%**	Scopes 1, 2 & 3 (Transport) (absolute) -50% (2030)	*Energy efficiency and conservation policy* Reduced consumption Decarbonization of the energy mix	*Energy efficiency and conservation actions* Roll-out of the Energy Management System & ISO 50001 certification Investments in LED lighting Corporate Power Purchase Agreement & Green energy mix (56%)
SBTi	Scopes 1 & 2 (absolute) -38%	Scopes 1 & 2 (absolute) **-43%**	Scopes 1 & 2 (absolute) -50% (2030)	*Policy for decarbonizing our transport* Conversion of transport means Reduction of unnecessary transport Virtuous behaviors	*Actions for decarbonizing our transport* FRET21 freight initiative (Ademe) Greening of the vehicle fleet (NGV, bioethanol, electric, etc.) "Collaborative UrbanLogistics & Transport" sector initiative
SBTi	Downstream scope 3 (intensity) -10%	Downstream scope 3 (intensity) **-0.3%**	Downstream scope 3 (intensity) -22% (2030)	*Policy for decarbonizing our products* Development of the Group's business model by prioritizing extending the life span of products over replacing them Support for our customers in choosing more reliable, repairable and energy-efficient products	Development of repair services, including the Darty Max service Preventive maintenance of devices "Second life" of products Sharing of after-sales service data with our customers through objective information Development of the range to offer more reliable and more repairable products and second-life products
SBTi	Upstream scope 3 (relative) 60.5%	Upstream scope 3 (relative) **68%**	Upstream scope 3 (relative) 80% (2026)	*Policy for decarbonizing our products* Engagement of our suppliers to design more reliable, repairable and energy-efficient products Engagement of our suppliers to set goals aligned with climate science	Sharing of after-sales service data with suppliers and engaging in dialogue with them to help them improve Constructive dialogue with suppliers via the L.E.S.S. sector decarbonization initiative

The scope category "use of products sold" is considered as locked potential GHG emissions. It accounts for 33% (1,235 tCO_2eq in 2024) of the Group's carbon footprint and therefore represents a real decarbonization challenge for Fnac Darty (see also E1-6).

To manage and reduce the impact of this GHG emissions item, the Group has set a validated SBTi target (reduce emissions related to the use of products by 22% per product sold by 2030 compared with 2019). The mitigation action plans are structured around two approaches: to propose products that are more energy-efficient and less carbon-intensive (durability score, After-Sales Service Barometer, second life products) and to extend the life of existing products (Repair Services, WeFix, Darty Max, etc.).

2.2.1.2.3 Alignment of the Decarbonization Plan with the requirements of the European Taxonomy

To assess the Group's financial commitment to its ecological transition, the Finance and CSR departments calculated the amount of CapEx and OpEx required during the reporting year to support the Decarbonization Plan. Following the creation of a map of activities that help to meet decarbonization targets, a standardized data file was produced by the management controllers of operational sectors and the subsidiaries' finance departments. The reporting frequency is annual and the scope of consolidation is the Group. Fnac Darty invested more than €7 million in CapEx in 2024 to help mitigate climate change:

Policies related to climate change mitigation and adaptation	**CapEx** *(€ million)*	**OpEx** *(€ million)*
Energy efficiency and conservation policy	6.8	1.5
Policy for decarbonizing our transport	0.2	0.6
Policy for decarbonizing our products	0.5	7.3

In accordance with European Regulation 2020/852 of June 18, 2020, on the establishment of a framework to promote sustainable investment in the European Union, the Group publishes the proportion of revenue and CapEx deriving from products or services associated with economic activities aligned with the environmental taxonomy objectives. The Group's business model is essentially based on retailing technical products (microcomputers and consumer electronics), editorial products (books, records and games) and domestic appliances (large and small appliances), but also on the sale of services associated with these products. In light of its main activity as a "specialist retailer," the majority of Fnac Darty's activities cannot be considered by the Taxonomy to make a substantial contribution to the six climate objectives.

Based on the information available to date and on the strength of its commitments to product sustainability (see Section 2.2), the Group analyzes part of its activities as a contributor to the transition to a circular economy (objective 4). This is particularly the case for its services aimed at extending product life spans, such as repair, refurbishment and reconditioning, as well as the sale of spare parts and second-hand products.

The Group has also demonstrated a strong, longstanding commitment to combating climate change, with reduction targets for its greenhouse gas emissions, and numerous measures aimed at reducing the environmental impact associated with the life cycle of products distributed by its brands. These actions are fully aligned with the strategic plan Everyday, one of the pillars of which is to support consumers in adopting sustainable behavior. The transition to a high environmental value service model is also part of the Group's strategy of adapting to address its main climate risks.

The taxonomic data and methodology applied are presented in Section 2.6 European Taxonomy.

2.2.1.2.4 Process of approval, governance and monitoring of the decarbonization plan

The Decarbonization Plan is embodied in the Company's strategy, growth levers and financial planning. The progress made is presented in the decarbonization levers table (2024 data). Fnac Darty has three convictions regarding its decarbonization plan:

- **Embodied in its business model.** In order to accelerate the development of a sustainable economic model, the Group has placed its social and environmental responsibility at the core of its strategic plan Everyday with three strategic approaches:
  - embodying new standards for successful digital and human omnichannel retail in the future;
  - becoming the leader in subscription-based home assistance services; and
  - helping consumers adopt sustainable behaviors.

Building on this ambition, the Group continued its development through the acquisition of committed players such as WeFix (Repair Services) or Nature & Découvertes (BCorp since 2015), and through the expansion of impactful new commercial activities (Darty Max, Second Life, etc.). The Group's commercial strategy contributes directly to achieving decarbonization objectives by offering increasingly sustainable products and extending their life span.

- **Embodied by all its employees.** The success of the Decarbonization Plan depends on the mobilization of all Group employees. Managed by the CSR Department, the decarbonization plan [E1-1-14] has been approved by the CESR Committee, the Group's highest level of CSR governance. The policies [E1-2-24] are then monitored by the Climate Committee, which meets three times a year and is sponsored by three members of the Executive Committee. The actions [E1-3-28] are rolled out by the CSR representatives, one for each support function. In order to engage our customers in stores and put actions into operation, Fnac Darty launched a network of more than 400 CSR representatives in September 2023, one for each Fnac and Darty store in France.

- **Embodied in its investments.** In order to achieve its decarbonization objectives, the Group invested €16.9 million in the roll-out of its actions in France and subsidiaries in 2024 around the three major decarbonization policies: energy, transport and products. The decarbonization plan can also be illustrated in the investment committees. For example, since April 2023, the investment committees have taken into account their impact on climate change, which results in a qualitative review of the impact of digital consumption and use and the carbon footprint of equipment. The investment committees concern all projects over €50,000 and are made up of the Information Services Department, the issuer of the need for investment, finance, and purchasing. Above €150,000, the Investment Committee is composed of members of the Executive Committee representing the business lines and support functions concerned (IT, finance, purchasing, etc.).

This integrated management of climate issues was commended by the CDP (formerly the Carbon Disclosure Project): in 2024, the Group achieved an A, the highest rating. With a rating now above the average for European companies (B-) and the average for the specialized retail market (C), Fnac Darty has been ranked within the "Leadership" category for the fourth year running.

2.2.1.3 Managing impacts, risks and opportunities

The description of the processes to identify and assess material climate change-related impacts, risks, dependencies and opportunities is detailed in [ESRS2-IRO-1].

Positioning in the value chain	IRO	Description of the IRO	Time horizon	Policies
Own activities	Impact	Climate change adaptation: increase in energy consumption	ST	Energy efficiency and conservation policy **[ESRS E1-2-24]**
Upstream value chain	Risk	Climate change adaptation: Supply disruptions for certain raw materials related to climate disturbances	MT	Policy for decarbonizing our products **[ESRS E1-2-24]** Circular products policy **[ESRS-E5 -1-14]**
Upstream value chain	Impact	Climate change mitigation: GHG emissions related to the manufacture of products sold	ST	Policy for decarbonizing our products **[ESRS E1-2-24]**
Own activities and Downstream value chain	Impact	Climate change mitigation: GHG emissions related to transportation and energy	ST	Energy efficiency and conservation policy **[ESRS E1-2-24]** Policy for decarbonizing our transport **[ESRS E1-2-24]**
Downstream value chain	Impact	Climate change mitigation: GHG emissions related to the use of products sold and their end of life	ST	Policy for decarbonizing our products **[ESRS E1-2-24]** Circular products policy **[ESRS-E5 -1-14]**
Own activities	Risk	Climate change mitigation: increased costs related to insurance, carbon tax and site closures related to extreme weather events	MT	Energy efficiency and conservation policy **[ESRS E1-2-24]** Policy for decarbonizing our transport **[ESRS E1-2-24]**
Upstream value chain	Impact	Energy: increase in product manufacturing costs related to rising energy prices	ST	Policy for decarbonizing our products **[ESRS E1-2-24]**
Own activities	Risk	Energy: increased costs related to building energy consumption and compliance	ST	Energy efficiency and conservation policy **[ESRS E1-2-24]**

Within the framework of its climate strategy, Fnac Darty identifies, assesses, and responds to physical and transition risks, as well as seizing opportunities associated with climate change. Shared at all levels of the Company, this analysis has contributed substantially to the integration of these issues in the strategic priorities of the plan Everyday. By placing sustainability at the heart of its priority areas, the Group acknowledges that climate change will be one of the main influential factors for the Company and, consequently, its future activities.

The Group has adopted a multi-disciplinary approach to the specific analysis of climate-related risks. In its management of climate-related risks, Fnac Darty takes account of the impacts of climate change for its organization and the impacts of its activities on climate change.

Fnac Darty considers a risk to have a material financial and/or strategic impact if its occurrence would result in a loss of revenue, a significant increase in indirect costs or constitute significant damage to the Group's reputation or development (attractiveness, talent retention, etc.). The risk analysis is conducted across all of the Group's own operations and along its value chain.

2.2.1.3.1 Physical risks

In 2022, the Group conducted a partial physical risk assessment on its own activities with a financial quantification of the impacts of climate change. 1,059 sites were studied, including 664 integrated sites and 395 franchisees. For each of its sites, data on the location and type of store were consolidated. Four climatic hazards were studied: extreme heat, heavy rain and river flooding, drought and clay shrinkage, temperature and cooling. The evolution of each hazard was studied using the projections of a climate indicator, and for two of the hazards (heavy rains and drought), an aggravating contextual factor. For each hazard, the projections for 2030 and 2050 (respectively 2021-2040 and 2041-2060) were studied according to the RCP 8.5 scenario. The scenarios correspond to a global warming level of 1.6°C in 2030 and 2.4°C in 2050.

The data were extracted for each site. The sites were then classified according to the level of exposure. This classification made it possible to prioritize the sites and put them in perspective according to their strategic level. The most strategic and the most exposed sites were then identified.

The scope of the material impacts analysis was applied to the following systems: buildings, data centers, cooling, equipment, working conditions, inventories, networks (water, IT, electricity), and access. The study conducted is included in the SSP5-8.5 scenario. This is a so-called pessimistic scenario, where greenhouse gas emissions continue to grow in line with current trends.

The source of climate data is: IPCC Atlas, CORDEX Europe projections of the RCP 8.5 scenario for sites in Europe, resolution of 12 km (0.25°), and IPCC Atlas, CMIP6 projections of the SSP5 8.5 scenario for sites outside Europe, resolution of 111km (1°).

After analyzing all the potential impacts related to the four identified climatic hazards, two impacts were studied: gradual increase in air conditioning requirements and slowing down of the activity of heat waves. The intersection between climate indicators (cooling degree days, TX35), and the Group's KPIs (energy consumption, kWh price, payroll) have made it possible to convert physical quantities into euros and additional costs by 2030 and 2050. The physical risk analysis helped to inform the Decarbonization Plan and the necessary investment needs.

↗ Physical Risk Analysis (classification of climate-related hazards [(1)]):

Type of physical risks	Climate-related hazards	Description	Impact assessment	Horizon
Chronic	Temperature-related hazards	Temperature changes	★★	ST
		Heat stress	★★	ST
		Temperature variability	★★	ST
	Water-related hazards	Changes in precipitation patterns and types (rain, hail, snow/ice)	★	ST
	Solid mass-related hazards	Soil degradation	★	LT
		Soil erosion	★	LT
Acute	Temperature-related hazards	Heat wave	★★	ST
		Cold/frost wave	★	MT
	Water-related hazards	Drought	★	ST
		Heavy precipitation (rain, hail, snow/ice)	★	ST
		Flooding (coastal, river, rainwater, by rising groundwater)	★	ST

(1) Source: Commission Delegated Regulation (EU) 2021/2139

2.2.1.3.2 Transition risks

To measure the potential impact of transition risks on its entire value chain, the Group relies on two benchmarks:

- IEA SDS (Sustainable Development Scenario by the International Energy Agency);
- Transition(s) 2050, Ademe. The assumptions favored by the Group are increasing carbon regulations and taxation, an increase in the cost of raw materials and energy, and a slow, but sustained, change in consumer behavior.

The Group did not use climate scenarios as part of its transition risk analysis.

Transition risk analysis (based on TCFD classification)

Transition risks	Description	Impact assessment	Horizon
Public policies and legislation	Traffic restrictions and other regulations related to the renewal of the Company fleet: mobility law (low emission zones, quotas for fully electric or rechargeable hybrid vehicles)	★★	ST
	Obligation to improve buildings' energy performance (France): the French Tertiary Decree (Élan Law) set reduction objectives for the energy consumption of tertiary buildings (-40% by 2030)	★★	MT
	Volatility in energy prices partly due to the decrease in carbon credits, and a potential increase in transportation and energy costs as a result of the reform of the European carbon market	★	ST
	Regulation on Deforestation-free Products	★★	ST
Market risks	Changing customer behavior	★	MT
	Increase in the cost of raw materials	★	MT
Reputation	Changing consumer preferences	★	MT
	Increased stakeholder concern	★	MT
Technology	More carbon-intensive products and services: Category 3.14 "Use of products sold," considered to be potentially locked GHG emissions	★★	ST
Transition opportunities			
Market	Access to new markets associated with the ecological transition of consumers	★	ST
	Diversification of activities thanks to the emergence of new consumer expectations	★	ST
Reputation	Improvement of brand image and employer brand image	★	ST

In its impairment tests, the Group began to look at the impact of climate risks (physical and transition) on the value in use of assets. In light of this, detailed estimations were produced on certain specific physical risks (increased air-conditioning requirements for stores, and the cost of reduced employee productivity due to heat waves in after-sales service sites and warehouses), with no significant medium-term impacts (through to 2030). At a more general level, the Group's response to risks is:

- either included in the current investment budgets:
  - relamping project: installation of LED lighting to meet our decarbonization target and tackle rising electricity costs,
  - CTM/TBM Project (centralized technical management/technical building management): upgrade or installation of management tools to tackle rising electricity costs,
  - investments in modernizing heating/air conditioning equipment,
  - rental of buildings that comply with the latest environmental standards, such as HQE (high environmental quality) certification or BREEAM (building research establishment environmental assessment method) certification, seeking out the best EPC (energy performance certificate) ratings,
  - signing a 10-year power purchase agreement (PPA) in February 2022;
- or set out as part of a medium-term or long-term approach, specifically relating to the potential impacts associated with transition risks (such as the extension of low emission zones, changes in consumer habits and energy-price volatility).

As of December 31, 2024, the climate impacts affecting the investment budgets had been incorporated into the assumptions of cash-flow projections.

2.2.1.4 [ESRS-E1-6] Gross Scopes 1, 2, 3 and Total GHG Emissions

Fnac Darty is continually improving the measurement and monitoring of its emissions of direct and indirect greenhouse gases (GHGs) every year. This approach requires corrections and therefore recalculations to ensure that periods can be compared. As a result, published GHG emissions data may vary compared with previous reports. Significant adjustments are shown under the data concerned.

The operational scope of emissions includes scopes 1, 2 and 3 established in the GHG Protocol:

- scope 1: direct emissions from fixed and mobile sources;
- scope 2: indirect emissions related to consumption of electricity, heat and cooling from a network;
- scope 3: other indirect emissions.

The Group uses the GHG Protocol guides to record its GHG emissions, expressed in tCO_2eq. The emission factors come mainly from the Ademe Carbon Base database, but other sources are also used for specific items, such as the International Energy Agency, DEFRA, Association of Issuing bodies (AIB), and EcoInvent. As far as possible, the Group measures its GHG emissions based on activity data (kilometers traveled, liters of fuel consumed, open surface areas, etc.). As a last resort, monetary emission factors may be used – especially for certain non-current assets and indirect purchasing of goods and services intended for operations (indirect purchases). GHG emissions are estimated with a margin of error, linked to the uncertainties of the emission factors and certain non-exhaustive activity data requiring extrapolation. This is the case in particular for indirect emissions (e.g. in items such as purchases of goods and services, non-current assets, franchises or commuter travel). The scope of the carbon footprint corresponds to the financial scope, and includes most of the GHG emissions related to the Group's franchise business. The emissions are presented in tons of CO_2 equivalent (tCO_2eq). The scope of consolidation includes all of the Group's operating subsidiaries, with the exception of WeFix and BilletReduc, whose impacts are considered negligible due to their small size and the low volume of flows involved. Stores closed during 2024 or opened after June 30, 2024 are excluded from the calculation of the Group's areas. In view of their lack of accounting control, franchises are excluded from the scope of publication. However, they are partially recognized in Fnac Darty's carbon footprint, as they benefit from the Group's goods flows (B2B and B2C) and the carbon impact of the products distributed includes those sold by the franchised stores. Any other exclusion from the reporting scope is indicated and explained in the relevant sections.

Gross Scopes 1, 2, 3 and Total GHG

Scope: Group – *in tCO_2*	2019	2023	2024	Δ vs. N-1	Δ vs. 2019
1.1 Fixed sources of combustion	5,397	3,976	3,485	(12.3)%	(35.4)%
1.2 Mobile sources of combustion	11,319	11,780	10,766	(8.6)%	(4.9)%
1.4 Direct fugitive emissions	3,232	979	999	+2.1%	(69)%
Scope 1	**19,947**	**16,736**	**15,251**	**(8.9)%**	**(23.5)%**
2.1a Electricity consumption (market based)	8,286	744	613	(17.7)%	(92)%
2.1b Electricity consumption (location based)	17,676	13,581	14,515	+6.8%	(17.9)%
2.2 Steam, heating or cooling consumption	123	132	126	(4.3)%	+2.4%
Scope 2 (market based)	**8,409**	**876**	**739**	**(15.7)%**	**(91.2)%**
Scope 2 (location based)	17,799	13,713	14,641	+6.7%	(17.7)%
3.1 Products and services purchased	2,511,671	2,124,038	2,175,994	+2.4%	(13.4)%
of which direct purchasing	2,400,763	2,006,640	2,072,624	+3.2%	(13.7)%
of which indirect purchasing	110,908	117,398	103,368	(12)%	(6.8)%
3.2 Fixed assets	52,333	23,939	19,374	(19.1)%	(62.9)%
3.3 Fuel- and energy-related emissions	8,014	6,593	6,988	+6%	(12.5)%
3.4 Upstream transportation and distribution	86,943	69,284	70,869	+2.3%	(18.4)%
3.5 Waste generated	124,393	93,291	141,828	+52%	+14%
3.6 Business travel	1,239	1,027	956	(6.9)%	(25)%
3.7 Commuting	41,306	35,145	26,835	(23.6)%	(35.1)%
3.9 Downstream transportation and distribution	12,947	12,931	13,761	+6.4%	+7%
3.11 Use of products sold	1,256,832	992,720	1,235,382	+24.4%	(1.7)%
3.12 End of life of products sold	23,332	22,373	24,182	+8.1%	+3.9%
3.14 Franchises	1,685	1200	984	(18)%	(41.2)%
Scope 3	**4,120,694**	**3,382,546**	**3,720,821**	**+10%**	**(9.7)%**
CARBON FOOTPRINT (market based)	**4,149,050**	**3,400,159**	**3,736,811**	**+9.9%**	**(9.9)%**
Carbon Footprint (location based)	4,158,440	3,410,702	3,750,714	+10%	(9.8)%
CARBON INTENSITY (in tCO_2/ revenue) (market-based)	**0.56**	**0.43**	**0.47**	**+8.9%**	**(16)%**
Carbon intensity *(in tCO_2/revenue)* (location based)	0.56	0.43	0.47	+8.9%	**(16)%**

As the GHG emissions generated by customers traveling to stores are material, Fnac Darty also measures this emission item.

Scope: Group (excluding franchises)	2019	2023	2024	Δ vs. 2023	Δ vs. 2019
Customer travel to stores *(in tCO_2eq)*	591,000	526,967	539,637	+2.4%	(8.7)%

The GHG emissions table required by E1 is incomplete in the sustainability report, as the Group does not have milestones and targets per scope and emission item.

Scope 1: 100% of emissions reported – low uncertainty level

Fnac Darty's direct greenhouse gas emissions come from gas and oil consumption at the Group's various sites, from the fuel consumption of the Group's fleet vehicles, and from refrigerant gas leaks.

Direct emissions from fixed sources of combustion: Emissions associated with the gas, biogas and fuel oil consumption of the Group's various sites are calculated on the basis of specific data provided by suppliers using relevant emission factors (combustion phase – scope 1 – Base Empreinte®).

Direct emissions from mobile sources of combustion: GHG emissions associated with the fuel consumption of last-mile delivery vehicles, vehicles used by after-sales technicians conducting home service calls and service and company vehicles, are calculated on the basis of specific data, expressed in liters of petrol or diesel or in kilogram of gas consumed, using relevant emission factors (combustion phase – scope 1 – Base Empreinte®).

Direct fugitive emissions: Emissions associated with refilling refrigerant gas in relation to gas leaks are calculated on the basis of specific data supplied by service providers, using relevant emission factors (scope 1 – Base Empreinte®).

Scope 2: 100% of emissions reported – low uncertainty level

Fnac Darty's indirect greenhouse gas emissions come from electricity consumption and energy supplied by the heating networks of the Group's various sites.

Electricity: Electricity consumption is monitored centrally via remote reading and a monitoring platform (in France). GHG emissions associated with electricity consumption have been quantified according to market-based and location-based methods since 2020. Fnac Darty has chosen the market-based method to monitor its performance, in particular its responsible purchasing policy. Emissions related to market-based electricity are calculated on the basis of the emission factors provided by the Group's various electricity suppliers. If these are not available, the calculation is based on the supplier's production capacity mix; the consumption associated with each energy source is then multiplied by the Base Empreinte® emission factors specific to each energy. If neither the emission factors nor the supplier's mix are available, Fnac Darty uses the residual mix (source AIB), in accordance with the recommendations of the GHG Protocol. Fnac Darty mainly uses guarantee of origin (GO) purchases for its electricity from renewable sources. In France, these GOs are acquired as part of a Corporate Power Purchase Agreement, directly from the operator of a photovoltaic power plant that was built in 2022 and has been operational since April 2023. In Belgium, Spain, Switzerland and Portugal, the GO purchases guarantee that the electricity originates from wind, hydraulic and solar power. CO_2 emissions relating to upstream phases and losses are accounted for in scope 3 under "Fuel- and energy-related emissions."

Heating and cooling networks: Some of the Group's sites are connected to municipal heating and cooling networks. The associated energy consumption is multiplied by the emission factors specific to these networks (scope 2 – Base Empreinte®).

Scope 3: Other indirect emissions – high uncertainty level

The methodology used to assess the carbon footprint is that developed by the GHG Protocol. Certain categories are not applicable or are deemed not to be significant for the Group. This is the case for upstream and downstream leased assets, investments, process emissions and product transformation.

Products and services purchased: The manufacturing of new products sold by the various subsidiaries is measured on the basis of the volume of products sold by the Group and primarily of unit emission factors from Base Empreinte® or EcoInvent. In the absence of a unit emission factor, the calculation is made based on the weight of the product and its main material/component, and the emission factors associated with these materials. Emissions associated with the manufacture of products sold by subsidiaries are extrapolated based on emissions data for France, while those for Nature & Découvertes are extrapolated based on the full carbon footprint in 2020.

Of which indirect purchasing: Based on the mapping of indirect purchasing in France, this was calculated primarily on the basis of the monetary ratios method (Base Carbone database).

Fixed assets: Using actual data for 2024, this item was estimated based on the emission factors of the Base Carbone database for Fnac Darty France. For subsidiaries abroad and Nature & Découvertes, emissions are extrapolated based on the open surface areas for capitalized buildings and the change in revenue for other items. In accordance with the methodology of the GHG Protocol, goods purchased or leased (over the long-term) during the reporting year are recognized, and not amortized.

Fuel- and energy-related emissions: The methodology used is the same as for scopes 1 and 2, but the emission factors are specific to emissions generated by other phases of the energy or fuel life cycle (source: Base Empreinte®).

Upstream transportation of goods: GHG emissions related to the flows of goods between suppliers and the Group's warehouses are estimated based on the country of origin (actual data and assumptions) by product category, and the distance to travel between the country of manufacture and France. The associated emissions are calculated based on the emission factors from Base Empreinte®. Emissions associated with the upstream transportation of products sold by subsidiaries are extrapolated based on emissions data for France, while those for Nature & Découvertes are extrapolated based on the full carbon footprint in 2020. GHG emissions related to the flows of goods between the Group's warehouses, stores and logistics sites (after-sales service workshops), or the dispatch of spare parts to the after-sales technical units or of faulty products to the workshops are calculated using various methods, based on the input data available for each flow and in each subsidiary:

- based on GHG data supplied by transport service providers;
- based on fuel consumption, multiplied by the relevant emission factors (Base Empreinte®);
- based on the distance traveled by type of truck: the distances traveled are related to the average consumption of the various vehicles used (source: Ademe) then the liters consumed are multiplied by the relevant emission factors (Base Empreinte®).

Waste generated: For French sites with a waste monitoring tool, based on volumes entrusted to waste treatment providers, associated GHG emissions have been calculated based on emission factors from the Base Empreinte® database. For sites that do not have this tool (sites located in shopping malls or sites that depend on collections performed by local authorities), the emissions were estimated by extrapolation (by ratio to revenue for stores and to the number of annual deliveries for delivery platforms). In other subsidiaries, including Nature & Découvertes, emissions are estimated based on actual data and emission factors from Base Empreinte®.

Business travel: The Group relies on the annual report of GHG emissions provided by travel agencies. The means of transportation for business travel are train, airplane, and business and rental vehicles. Currently excluded: journeys made by rental car. The Group is working to improve the traceability and integration of this source of emissions.

Employee commutes: Commuting-related GHG emissions in 2024 were calculated based on data from a survey of 2,887 employees, i.e. nearly 12% of the workforce. The answers were then extrapolated to all employees in France of the various entities and subsidiaries. The Group cross-referenced the distance data with the theoretical number of days worked per year per employee and the number of days reported as working from home, and then with the modes of transport indicated by the respondents. The emission factors used are taken from Base Empreinte®.

Downstream transportation of goods and retail: In order to refine the calculation of its GHG emissions related to the dispatch of packages, Fnac Darty has been using the GHG assessments of its various transport providers to calculate this emissions item since 2020. These assessments are reported based on the number of packages entrusted to these service providers and on the average weight of the packages. This information is used to obtain emission factors specific to each supplier, in kilograms of CO_2 equivalent emissions per kilogram of package. For service providers who are unable to provide GHG assessment results, Fnac Darty applies the emission factor of the carrier with the most similar logistics and fleet. In Belgium and Switzerland, the emission factor used is that communicated by the main carrier (representing more than 90% of the volumes transported). In Spain and Portugal, the emission factor for a package dispatched by standard delivery to France is used by default. For the dispatch of large products (mainly large television sets) by the subsidiaries Fnac Spain, Fnac Portugal and Fnac Switzerland: the default emission factor used is for shipping a TV set by the service provider used to ship this type of product in France. Returned packages are not taken into account in this emissions item, owing to the negligible proportion they represent.

Use of products sold: Based on the number of products sold, emissions are calculated on the basis of assumptions regarding the life span and annual consumption of products and the relevant emission factors from the Base Empreinte® database. Emissions associated with the use of products sold by subsidiaries are extrapolated based on emissions data for France, while those for Nature & Découvertes are extrapolated based on the full carbon footprint in 2020.

End of life of products sold: Based on the type of waste associated with each product, emissions are calculated using the relevant emission factors from the Base Empreinte® database. Emissions associated with the end-of-life of products sold by subsidiaries are extrapolated based on emissions data for France, while those for Nature & Découvertes are extrapolated based on the full carbon footprint in 2020.

Franchises: For franchises, in accordance with the GHG Protocol, the emissions taken into account concern scope 1 and 2 emissions: indirect emissions related to electricity consumption and emissions related to refrigerant leakages. These emissions are estimated based on the emissions per square meter of integrated stores. Other emissions related to franchises are included in the Group's carbon footprint, since they benefit from the Group's goods flows (B2B and B2C) and because the carbon impact of the products distributed includes the products sold by the franchised stores.

Customer travel: Although optional in the GHG Protocol, GHG emissions related to customer travel to stores are estimated by the Group because they are deemed material. The movements of all visitors are recognized, regardless of whether or not they go to the checkout. This item has been estimated based on actual data on the number of in-store visitors and on assumptions regarding means of transport (source: INSEE) and travel distances depending on the location of the store. French data is deemed to represent the behavior of other countries.

The carbon intensity is obtained by dividing the total GHG emissions into market based and location based on the Group's revenue of €7.9 billion (see also Chapter 1 of this Universal Registration Document).

Sustainable IT approach

In order to measure this growing source of emissions and take appropriate action, Fnac Darty launched a sustainable IT approach in January 2021. The approach is structured around a project manager and representatives/contributors within the E-Commerce and Digital Department. Since the launch of the approach, the measurement of emissions has been based on publications by Ademe [(1)], CIGREF [(2)], the Shift Project and the INR [(3)]. Since 2023, in order to make the calculation of the footprint of our non-current assets more reliable, the sustainable IT team has also used the Datavizta and Negaoctet benchmarks. In addition, in 2023, Fnac

(1) French Environment and Energy Management Agency (Agence de l'Environnement et de la Maîtrise de l'Énergie – Ademe).
(2) Club Informatique des Grandes Entreprises Françaises (CIGREF), a network of major French companies that use digital solutions and services.
(3) French Institute for Sustainable IT (Institut du Numérique Responsable – INR).

Darty signed the FTCC (French Tech Corporate Community) Sustainable IT Charter. In 2024, the new actions focused on:

- launching and managing the new decarbonization roadmap for the IT system;
- organizing the first Fnac Darty responsible digital event;
- improving the reliability of the carbon emission measurements on the network;
- improving the circularity of the internal material flows.

Data for the calculation of 2024 IT carbon emissions were collected by internal teams and the green IT representatives in France and abroad, and covers the following digital activities: on-premises and cloud hosting, SaaS, IT equipment and network.

In 2025, the priority areas for sustainable IT will be:

- rolling out the roadmap for decarbonization of the information system, focused on more circularity for the equipment used and awareness of the ecodesign of applications;
- continuing the acculturation of the Group's global teams;
- realigning with the new June 2025 regulatory requirements on digital accessibility.

IT carbon footprint

Scope: Group	2021	2022	2023	2024	Δ vs. 2023
CO_2 emissions *(in tCO_2eq)*	7,088.14	8,152.43	9,370.18	8,679	(7.4)%
Non-current assets	*2,835.58*	*4,229.65*	*4,575.81*	*4,820*	*5.3%*
IT services	*4,252.57*	*3,917.33*	*4,727.97*	*3,799*	*(19.7)%*

2.2.1.5 [ESRS-E1-2] Policies related to climate change mitigation and adaptation

2.2.1.5.1 Energy efficiency and conservation policy

The Group's energy policy, which addresses the issues of energy efficiency, the renewable energy roll-out and climate change mitigation and adaptation, is overseen by the Climate Committee. The Maintenance Department is responsible for measures to reduce energy consumption, while the Indirect Purchasing Department is responsible for decarbonizing the energy mix.

The objective of this policy is to achieve the targets of the Decarbonization Plan: reduce scope 1 and 2 emissions by 50% by 2030 compared with 2019 (SBTi targets) and reduce site transport and energy CO_2 emissions by 50% by 2030 compared with 2019 (plan Everyday target). In 2024, in France, the Group was ISO 50001-certified, recognizing the efforts made to reduce energy consumption.

While adopting a conservation policy is a crucial first step in achieving the Group's objectives, the business model includes irreducible energy consumption to ensure operations. The policy of reducing energy-related emissions is therefore also based on measures to decarbonize the Group's energy mix. This global approach, involving the Group's internal stakeholders, from management to operational teams, demonstrates Fnac Darty's commitment to the energy transition and the fight against climate change.

2.2.1.6 Policy for decarbonizing transport

In addition to energy, logistics, a key competence of the Group, represents a strategic challenge for Fnac Darty's environmental impact. One of the strategic objectives of the plan Everyday is to reduce transport and energy-related CO_2 emissions by 50% by 2030 compared with 2019. The transport decarbonization policy covers scopes 1 and 2 (vehicle fleet) and scope 3 (freight transport). This policy contributes to the achievement of the SBTi target of reducing scope 1 and 2 emissions by 50% by 2030 compared with 2019. The Climate Committee is responsible for the implementation of the policy, while the main actions are managed by the Services and Operations Department.

In developing this policy, Fnac Darty takes into account the interests of its main stakeholders, including the CSR Department, the Services & Operations Department, and its suppliers, to ensure a consistent and effective policy.

Addressing the issues related to climate change mitigation and adaptation, the transport decarbonization policy is based on two main focuses: optimization and improvement of processes to reduce unnecessary transport, and greening of the fleet (electrification, less emitting fuel and testing bicycle logistics).

In France, the Group has also committed itself to the FRET 21 initiative, a voluntary approach aimed at integrating more effectively the impact of transport into its sustainable development strategy.

2.2.1.6.1 Policy for decarbonizing products

In 2024, 80% of Fnac Darty's carbon footprint emissions came from products, mainly during the manufacturing and use phases. In order to reduce this emissions item and offer more sustainable products to its customers, Fnac Darty has defined two targets validated by the Science Based Targets initiative (SBTi):

- upstream scope 3: Suppliers representing 80% of CO_2 emissions from product manufacturing will have defined science-based targets by 2026;
- downstream scope 3: Reduce emissions from product use by 22% per product sold by 2030 compared with 2019.

This product decarbonization policy, as well as the energy and transport policies, is monitored quarterly in the Climate Committee by the Commercial and Marketing Department with the support of the Executive Committee. It contributes directly to climate change mitigation and adaptation, and is structured in two main approaches that meet the two SBTi targets:

- decarbonizing the supply chain (environmental audits of own brand suppliers, carbon platform project with FCD and Perifem);
- supporting customers toward a reasoned consumption ("Sustainable Choice" products, "second life" products, etc.).

2.2.1.7 [ESRS-E1-3-28] Actions and resources in relation to climate change mitigation and adaptation

2.2.1.7.1 Actions related to energy policy

Measure

In order to sustainably incorporate a continuous improvement approach for the energy consumption of its sites, the Group has structured its governance in France to routinely include energy matters. A dedicated energy team is now responsible for the implementation of an Energy Management System (EMS) compliant with ISO 50001. This system has made it possible to define an energy policy, targets and performance indicators shared with all employees in 2023-2024. At the end of 2024, the Group completed the last phase of improving its management tools for all Darty stores. In addition, it plans to complete the roll-out of these tools to all Fnac stores by the end of 2025. ISO 50001 certified in France in 2024, the Group has strengthened its benchmark tool for energy performance, the Energy Management System (EMS), to continuously consolidate and monitor consumption data from energy meters at all its sites.

Reduce

Since 2022, the Group has made significant investments to accelerate the modernization of lighting by adopting LED technology. In 2024, 137 stores in France benefited from these works. Since 2023, Fnac Darty has been turning off lighted signs and window displays as soon as the stores close. Fnac Darty has launched a campaign to upgrade its reduced lighting (1/3 of fixtures) so that it is systematically used before and after store opening and closing times in 2024. Temperature guidelines are strictly monitored, with a maximum of 19°C in winter and 26°C in summer. Fnac Darty favors energy-efficient air conditioning and heating systems and has increased its maintenance operations to avoid energy overconsumption.

Decarbonize

In France, to reduce the carbon footprint related to their energy consumption, Fnac and Darty have chosen to use traceable guarantee of origin certificates, especially via direct electricity purchase agreements with a renewable energy producer. At the beginning of 2022, the Group signed a Corporate Power Purchase Agreement relating to the energy produced by a solar farm in central France. With 20 MW of installed capacity, this solar farm operated by Valeco began generating electricity in April 2023. In 2024, this production covered approximately 19% of the annual energy consumption of Fnac Darty sites. In addition to the PPA, with 21 GW of guarantee of origin purchases, 40% of Fnac Darty France production is of renewable origin (i.e. 56% of the Group's consumption, including subsidiaries). Furthermore, subsidiaries continue to almost exclusively (99%) source electricity from renewable sources.

Support

In September 2023, Fnac Darty set up a network of 400 CSR representatives in stores in France. The implementation of a dedicated platform means the Group can disseminate fun training content on CSR issues such as the climate and energy efficiency. The representatives can then take concrete actions on the ground and raise awareness among their colleagues on-site. In order to make energy efficiency an integral part of the teams' daily lives, particularly in stores, a guide has been drawn up and distributed to all employees in France. The guide provides instructions on lighting, heating and various pieces of equipment, and should enable everyone to contribute to the energy efficiency plan. 40% of the Group's employees also took the e-learning module "ISO 50001: Energy Performance Target." In addition, as part of the EcoWatt Charter, Fnac Darty is also working toward several commitments (promoting the EcoWatt scheme and raising awareness among employees and customers of environmentally friendly activities).

Energy decarbonization examples in other countries

- **Belgium**

In 2024, all Vanden Borre stores have a shop controller system for the remote control of energy consumption, and 80% of stores are equipped with LED lighting (approach since 2014). In order to green the energy mix, in 2024, photovoltaic panels were installed on the roofs of seven sites.

- **Spain**

Fnac Spain launched the "Green Store Challenge" in Q3 2024, an audit validated by OCA Global that measures 63 indicators at each site to assess, correct and define action plans that make the sites more sustainable.

- **Portugal**

As early as 2004, Fnac Portugal began installing CTM in all its establishments. This system monitors all electrical, lighting, air conditioning, generators and UPS systems. Since 2018, the Group has been installing analyzers that differentiate between the consumption of different systems.

Energy mix

Renewable electricity share	2019	2022	2023	2024	Δ vs. 2023	Δ vs. 2019
Group	24%	47%	51%	56%	5 pts	32 pts
France	3%	30%	34%	36%	2 pts	33 pts

[ESRS-E1-5] Energy consumption and mix (in MWh)

	2024
[ESRS-E1-5-37-a] Total energy consumption from fossil sources	**24,803.8**
[ESRS-E1-5-AR-34] Percentage of fossil sources in total energy consumption	*14%*
[ESRS-E1-5-37-b] Total energy consumption from nuclear sources	**65,370**
[ESRS-E1-5-AR-34] Percentage of energy consumption from nuclear sources in total energy consumption	*37%*
[ESRS-E1-5-37-c-i] Fuel consumption for renewable sources including biomass	1,086.4
[ESRS-E1-5-37-c-ii] Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	84,836.5
[ESRS-E1-5-37-c-iii] Consumption of self-generated non-fuel renewable energy	923
[ESRS-E1-5-37-c] Total energy consumption from renewable sources	**86,845.9**
[ESRS-E1-5-AR-34] Percentage of renewable sources in total energy consumption	*49%*
[ESRS-E1-5-37] Total energy consumption *(MWh)*	177,019.6

2.2.1.7.2 Actions related to transport policy:

As part of the implementation of Fnac Darty's operations strategy, a multidimensional operational system is necessary. This system is based on a structured network of operating sites, including:

- warehouses dedicated to retail and e-commerce activities;
- central repair shops;
- spare parts inventories;
- local and regional repair bases;
- delivery platforms.

Each of these sites meets specific needs and plays a key role in the overall logistics chain. Optimizing flows between these different infrastructures is essential to ensure the availability of products and services.

The transport network is a strategic lever to ensure smooth operations. It is divided into three main categories of activities:

Retail (supplying stores)

- Implementing a global scheme at the Group level,
- Outsourcing transport via specialist pallet courier providers, ensuring optimized regional coverage.

E-commerce (distributing packages from online sales)

- **Last mile delivery (LMD) – Darty**: An internal network of platforms and drivers dedicated to the delivery and home installation of large products (TVs, large domestic appliances).
- **Parcel express delivery**: Use of specialized freight forwarders (Colissimo, Chronopost, FedEx, etc.) for the delivery of standard packages.

After-Sales Service – Repair

- A national transport scheme, supported by express package delivery services, to ensure the circulation of products to be repaired and spare parts.
- A network of internal repairers, specialized in home services for the maintenance and repair of equipment (large domestic appliances, TVs).

Measure

The transportation of goods teams (E-Commerce, B2B, LMD and after-sales service) carry out a quarterly carbon footprint analysis using fuel consumption data and carrier data. The Group's objective is to be able to regularly monitor the carbon footprint as a performance indicator and adjust its consumption accordingly. Due to its reliability, this reporting requirement also supports the monitoring of the decarbonization plan and the greening of the vehicle fleet targets.

Reduce

After-sales service: the Group continues to roll out its strategy to enhance remote repair operations in its call centers and service centers so that repairs can take place only once (correct diagnosis and ordering of spare parts related to that diagnosis) or by supporting the customer remotely.

2025-2030 strategy: the Group intends to continue training and coordinating advisors in call centers to improve the filtering of home interventions, as well as advisors for in-store after-sales service counters, to improve filtering and thus avoid having products sent to the repair shop (performing simple repairs on site, giving usage and maintenance advice, etc.). The development of trade tools, particularly the intelligent knowledge base Saavy, should enable better diagnoses and make it easier to predict the spare parts required and complete the repair first time.

Delivery: in parallel, the Group continues to work on reducing delivery failures by addressing their root causes: customer not at home, customer changing their mind, incorrect installation classification (built-in/freestanding) requiring an order change, incorrect labeling of delivery constraints (sending one person to an address that needs equipment to be carried, for example).

Decarbonize

After-Sales Service: in France and Belgium, every day Darty and Vanden Borre technicians carry out more than 2,600 home service calls to repair customers' appliances that have broken down. As part of the regular renewal of its fleet, the After-Sales Service Department gave priority to vehicles generating fewer emissions of greenhouse gases and other pollutants. In addition to the vehicles already commissioned in 2023 (50 electric vehicles (EVs) delivered and 200 bioethanol vehicles ordered), 400 bioethanol vehicles were added in 2024. As a result, at the end of 2024, the fleet has 50 EVs and 600 bioethanol vehicles, representing 48% of the total after-sales service fleet. It should also be noted that the proportion of diesel vehicles in the After-Sales Service fleet decreased from 100% at the end of 2022 to 41% at the end of 2024.

Strategy 2025-2030: with the activity expected to continue to increase, combined with significant constraints (lengths of rounds, availability of charging points for electric vehicles), the After-sales Service Department's strategy has been set out in stages. In the short term, whilst transitioning, the Group intends to use vehicles running on bioethanol. Alongside this, and moving at a more incremental pace, the renewal of the fleet will take priority, focusing on EVs, with a target of switching to 100% EVs by 2030.

Last-mile delivery: Fnac Darty has an extensive network of in-house local logistics centers, comprising around 68 delivery platforms across the whole of France. From these sites, the Group's teams, service providers and sub-contractors deliver and install major appliances (large domestic appliances and large televisions) at customers' homes, and collect their old appliances as part of the regulatory take-back scheme and the new free collection service for large domestic appliances. At the end of 2024, the Last Mile Delivery (LMD) segment had about 11% low-carbon vehicles (+4 points compared with 2023).

Strategy 2025-2030: due to significant operational constraints (weight of goods transported, route lengths), transitioning the large domestic appliance delivery fleet is a challenge for the Group. However, building on the technological developments predicted to emerge in the coming years, a roadmap is currently being laid out. It is set to incorporate several different technologies: biomethane, electricity, and, towards the end of the decade, hydrogen.

Business and service vehicles. In order to operate its store network and as part of its compensation policy, the Group operates a large fleet of business and service vehicles. In 2024, the Group audited its business and service vehicles policy. The aim is to provide for a catalog of rechargeable electric and hybrid vehicles for 2025-2026.

Warehouse to store transportation: store transportation relates to re-supply flows between the Group's warehouses and stores (integrated and franchise stores and internal LMD platforms). In 2021, the French Transportation Department joined the FRET 21 initiative, led by Ademe and the French freight transport users association (Association et Union des Transports Français), with a commitment to avoid 10% of CO_2 emissions between 2020 and 2023. The objective was largely achieved and validated at the beginning of 2024 at 20% of CO_2 emissions avoided within the scope of the commitment. In 2024, 38% of the carrier fleet was low carbon. In 2024, the Group continued to roll out the use biofuels for delivery to provincial stores from the regional carrier hubs and for long-distance routes (+22% km carried out by the low-carbon fleet on Warehouse to LMD platform circuits compared with 2023). In addition, a total of five heavy goods vehicles were rolled out from hub carriers (Center, Aquitaine and Brittany).

Strategy 2025-2030: taking a differentiated approach based on the flows involved (traction, distribution, routes, inter-warehouse) and geographic areas (urban, rural), Fnac Darty is working with its carriers to increase the share of biofuels and biogas used over long distances and of electric trucks on short-distance journeys.

E-commerce transportation: this flow relates to parcels delivered by couriers. Thanks to its omnichannel model, Fnac Darty can offer a diversified range of delivery services: parcels can be delivered to the customer's home, to a Fnac Darty store or to other pick-up points. They are delivered from the warehouses, or directly from the stores when the products ordered are in stock. The Group's omnichannel model enables it to reduce this impact: many products ordered online are collected by customers in-store as part of the Click & Collect service (delivery of packages to stores) and follow store re-supply flows, which are highly optimized. For parcels delivered to customers' home addresses or to "pick-up points" by courier companies, the Group favors service providers whose GHG emissions are offset or who invest in the decarbonization of their fleet.

Strategy 2025-2030: Fnac Darty intends to develop decarbonized delivery services, such as urban bicycle delivery. The Group will continue to work with its suppliers to encourage them to decarbonize their fleet.

Support

Delivery: an extensive eco-driving project was implemented in 2023, with the introduction of telematics boxes in trucks. In order to optimize distances and loads, the Group is also beginning to work on delivery for third parties and, in 2023, launched free electrical and electronic waste collections in partnership with Ecosystem.

Transportation decarbonization examples in other countries

- **Belgium**

In Belgium, Fnac Vanden Borre continued to electrify the vehicle fleet with the acquisition of 23 electric business vehicles and 14 rechargeable hybrids in 2024 and the installation of 34 additional charging stations in December 2024. 13 electric business vehicles will be delivered in the first half of 2025 and four are ordered for after-sales service.

- **Switzerland**

The web is now the leading sales channel in Switzerland. The teams encourage customers to use Click & Mag. In 2024, 38% of customer orders were delivered via Click & Mag (+6 points compared with 2023).

Carbon footprint by transport flows

Type of transport	Indicator	Scope	Unit	2019	2023	2024	Δ vs. 2023	Δ vs. 2019
Warehouse to store transportation	GHG emissions	Group	tCO_2eq	29,479	19,568	17,669	(9.7)%	(40)%
	CO_2 emissions per transported pallet	Group	kg CO_2/pallet	18	12.7	11.6	(9.1)%	(35.6)%
E-commerce	GHG emissions	Group	tCO_2eq	6,014	6,624	6,464	(1.8)%	+8.3%
	CO_2 emissions per package	Group	kg CO_2/ package	0.52	0.47	0.49	+4.3%	(5.8)%
Last-mile delivery	GHG emissions	Group	tCO_2eq	12,974	13,409	14,003	+4.7%	(7.7)%
	CO_2 emissions per delivery	Group	kgCO2/delivery	6.5	7.6	7.5	(1.4)%	+15.4%
After-sales service travel	GHG emissions	Group	tCO_2eq	4881	6,385	6,276	(1.7)%	+28.6%
	CO_2 emissions per service call	Group	kg CO_2/service call	6.5	7.4	7	(4.8)%	+5.4%
After-sales service workshop flows	GHG emissions	Group	tCO_2eq	2,304	2,103	1,115	(47)%	(52.2)%
	CO_2 emissions per product requiring repair	Group	kg CO_2/ product	2.7	2.8	1.7	(38.4)%	(37)%

2.2.1.7.3 Actions related to product decarbonization policy

Measure

Suppliers – carbon platform: As part of an initiative launched in 2024 by the FCD & Perifem federations, the Group contributes to the L.E.S.S. project [(1)]. The L.E.S.S. program aims to organize cooperation with suppliers in the retail sector, with the dual objective of:

- quantify the carbon emissions generated by products manufactured by manufacturers (including own-brand product manufacturers);
- encourage suppliers to make commitments to reduce their footprint or to make known commitments already made.

In this context, the plan is to set up a collective platform for collecting CO_2 data from suppliers by FCD and Perifem in 2025 in order to:

- simplify the submission of data for suppliers through a single interface, common to all the brands concerned;
- facilitate the collection, processing and tracking of data for retailers;
- obtain reliable, comparable and shareable data;
- promote the establishment of a platform at the European level.

The data collected through this platform will allow distributors to quantify their emissions and to specify their decarbonization strategies, in line with the 2015 Paris Climate Agreement.

Customers – calculation of avoided emissions: In order to measure the positive impact of repairs, the Group has maintained and refined its impact measurements based on the products repaired by Darty. This study is part of a process of continuous improvement. In 2023, the Group worked with the specialist firm EcoAct to update the tool developed in 2021 to estimate the emissions avoided thanks to the repair services offered by the Group: home, workshop and in-store repairs and remote repairs performed by qualified technicians or through the sale of spare parts. The purpose of this update was also to refine the measurement of certain impacts, such as those of spare parts, for which the Group now has real data such as average weight and main materials. The methodology and results have been certified by Bureau Veritas: the methodology and the calculator comply with ISO 14067:2018. The critical review was carried out according to ISO 14071:2014.

For each repair service, the study follows a comparative approach, which compares a reference scenario to a project scenario, and a life cycle approach, which allows the emissions from a product or service to be taken into account throughout its life cycle. The emissions avoided by repairing products rather than buying new products, as applied in the case of Fnac Darty, are the difference between:

- emissions in a reference scenario in which a device that has reached the end of its first life is discarded and replaced by a new device;
- emissions in a Fnac Darty scenario in which this device is not discarded, but is repaired with or without the use of a spare part.

The emissions of these two scenarios are then annualized and calculated over a life span equivalent to that of the repaired product. The main assumption of the study is that having their device repaired at the end of its first life means that consumers will not buy a new version of the same device. In the absence of bibliographical data, it is also estimated that the length of the product's "second life" is equal to 50% of the length of the product's first life. Based on these assumptions and the 2.2 million repairs carried out in 2023, the Group estimates that its repair activities helped to avoid approximately 190,000 tons of CO_2eq in 2023 (out of 317,000 tons of CO_2eq estimated in the reference scenario).

(1) Low Emission Sustainable Sourcing.

Reduce

Suppliers – development of second life: The Group has chosen to position its second-hand product offering alongside its new product offering, and to offer its customers an alternative to new with the same standards of quality, trust and service characterized by its brands, in terms of after-sales service (with a two-year warranty, i.e. one year longer than the legal warranty period for reconditioned products), delivery-installation or associated repair services (with the inclusion of second-hand products as part of the Darty Max service).

In order to encourage the development of second life and improve customer confidence, Fnac Darty launched the first digital passport for domestic appliances in November. Accessible from a QR code, this new tool will allow consumers and repair and reuse operators to reliably track all the events in the device's life cycle, from its manufacture to its recycling. First applied to the appliances used at the Olympic Village, the digital passport is expected to be generalized to all Fnac Darty second-life domestic appliances in the first quarter of 2025.

Customers – Sustainable Choice: Based on after-sales service data and in accordance with the Group's objective of reducing the impact associated with the use of the products sold, brands making the most effort to produce reliable, repairable and less energy-intensive devices are promoted via an internal label called "Sustainable Choice." This selection takes the form of a visual label placed on the products. In 2024, there were more than 900 Sustainable Choice products in the Fnac and Darty brands.

Decarbonize

Suppliers – SBTi questionnaire: One of the Group's SBTi targets is to reduce the impact of its products by encouraging suppliers to implement decarbonization objectives. In order to update the Group's progress, in 2024 a questionnaire was sent to strategic suppliers to collect information on their carbon footprint, product life cycle analysis (LCA), and SBTi and net zero commitments.

Customers – repair services: Repair is a practical response to the Group's climate challenges. The manufacture of products distributed by the Group's brands represents almost three-quarters of emissions during their complete life cycle. Extending their life span by repairing them delays the manufacture of new products and therefore represents significant avoided emissions. One of the lessons learned from the After-Sales Service Barometer is that the price of repairs (of labor and/or spare parts) is a major obstacle. In response to this observation, the Group launched a maintenance and repair subscription service in October 2019: Darty Max, for all large domestic appliances that the customer already owns or those purchased after subscription, either with Darty or elsewhere.

Emissions avoided

Scope: Group	2023
Number of repairs examined	2.2 million
Emissions from the reference scenario *(tCO_2e)*	317,218
Emissions from the Fnac Darty scenario *(tCO_2e)*	127,262
Avoided emissions *(tCO_2e)*	189,956
kg CO_2eq avoided per repair *(on average)*	86.3
% kg CO_2eq avoided per repair *(on average)*	60%

Emissions avoided through repairs: To date, there are no Product Category Rules for evaluating repair activities and the associated environmental impacts. The methodology developed is based on the requirements of ISO 14067 and 14064-1, and takes into account the methodological recommendations issued by Ademe. For each repair service, the study takes a comparative approach, which compares a reference scenario to a project scenario, and a life cycle approach, which enables the emissions from a product or service to be taken into account throughout its life cycle. The main assumption of the study is that having their device repaired at the end of its first life means that consumers will not buy a new version of the same device. Another important assumption is that repairs covered by the manufacturer's guarantee are excluded from the study. The tool uses a stock cut-off approach. "First life" spans are based on the useful life provided by Ademe in its study on the economic and environmental assessment of extending the useful life of capital goods. In the absence of a standard for assessing the length of a product's "second life" (after repair), the assumption is that the second life is equal to half of the first life (this assumption is consistent with the customer surveys conducted by Fnac Darty as part of its annual "After-Sales Service Barometer" survey). The emissions avoided by the Fnac Darty service reflect the difference between:

- emissions in a reference scenario in which a device that has reached the end of its first life is discarded and replaced by a new device;
- the emissions from a Fnac Darty scenario in which the appliance is not discarded, but repaired by Darty, with or without using a spare part.

Given the activity under review takes part in France, the majority of the emissions factors, whether for the production of new appliances, transportation methods or energy used, are taken from the Ademe Base Carbone database.

Calculation of avoided emissions

The emissions avoided by the Fnac Darty service reflect the difference between:

- emissions in a reference scenario in which a device that has reached the end of its first life is discarded and replaced by a new device;
- the emissions from a Fnac Darty scenario in which the appliance is not discarded, but repaired by Darty, with or without using a spare part.

Emission factors: Given the activity under review takes part in France, the majority of the emissions factors, whether for the production of new appliances, transportation methods or energy used, are taken from the Ademe Base Carbone database.

Limits

- The emissions factor associated with the manufacture of spare parts is highly significant to the results of the study. However, some of the data on spare parts is still incomplete, in particular the breakdown of the weight of components by material. It would be interesting to determine this composition in order to be able to further improve the spare parts emissions factor (if a spare part is composed of two materials, this study attributes an arbitrary 50/50 breakdown).
- The major assumption behind this methodology is based on the length of the product's second-life, which cannot be confirmed by bibliographical data.

Support

Suppliers: The Supplier Code of Conduct was updated in 2024 to incorporate the Group's decarbonization policy (climate change mitigation and adaptation within the value chain).

Customers – Informed delivery: To enable customers to make an educated choice when choosing their delivery method, Fnac Darty publishes on the Fnac and Darty websites the greenhouse gas (GHG) emissions associated with the delivery of one kilogram of package, depending on the delivery service chosen. Being aware that when delivery is made to a pick-up point, the customer's journey may have a significant impact on the total carbon footprint of the delivery, Fnac Darty joined forces with Datagir, a public service led by Ademe and the Interministerial Digital Department incubator, to provide web customers with an eco-calculator that enables them to assess the impact of their journey. In addition, the Group provides advice throughout the online journey to raise customers' awareness of this issue. Thus, in the context of in-store and collection point deliveries, Fnac Darty encourages its customers to pool their trips or to use environmentally friendly modes of transport.

Product carbon footprint

Scope: Group	Unit	2019	2023	2024	Δ vs. 2023	Δ vs. 2019
Product carbon footprint	**tCO_2eq**	**3,780,790**	**3,103,948**	**3,416,882**	**+10%**	**(9.7)%**
of which manufacturing	tCO_2eq	*2,400,800*	2,006,640	2,072,624	+3.2%	(13.7)%
of which transport	tCO_2eq	99,890	82,215	84,630	+3%	(15.2)%
of which use	tCO_2eq	*1,256,800*	992,720	1,235,445	+24.4%	(1.7)%
of which end of life	tCO_2eq	23,300	22,373	24,183	+8.9%	+3.9%

Product decarbonization examples in other countries

- **Belgium**

Smartdrop is the result of a research project designed by the Vrije Universiteit Brussel (VUB) research group Mobilise at the request of Comeos (the Belgian trade and services sector representative) and with the support of the ministry. Several companies are involved, including Ava, Decathlon, Dreamland, ICI PARIS XL, Fnac Belgium, and Vanden Borre. Once the tool is installed on the website, it allows the customer to be informed about their most environmentally responsible delivery method when placing and order on vandenborre.be.

- **Switzerland**

In October 2024, Fnac Switzerland launched the Fnac Reprise take-back service to promote the purchase of consumer electronics while giving consumers more purchasing power as well as maximizing the life cycle of the products traded in. The partnership with Revendo guarantees an optimal return to service of financed products to our customers.

2.2.1.8 [ESRS-E1-4] Targets related to climate change mitigation and adaptation

SBTi target: Reduce scope 1 and scope 2 emissions by 50% by 2030 compared with 2019;

The target "Reduce scope 1 and scope 2 emissions by 50% by 2030 compared with 2019" covers the energy efficiency and reduction policy and the transport decarbonization policy [ESRS E1-2-24]. This target of complete decarbonization, validated by the SBTi, covers the entire Group on scopes 1 and 2. Suppliers are integral parts in the rolling out of actions, both sharing data to improve the reliability of the company's carbon footprint and proposing solutions to reduce it (renewable energy, electric vehicles, etc.). This target is monitored through the annual update of the Group's carbon footprint. The target was not defined by scope when it was created. Thanks to the actions introduced [ESRS E1-3-28], the Group has already reduced scopes 1 and 2 emissions by 43% compared with 2019.

	Scope	Unit	2019	2023	2024	Δ vs. 2023	Δ vs. 2019	2030 target
Scope 1	Group	tCO_2eq	19,947	16,736	15,251	(8.9)%	(23.5)%	-
Scope 2 (market based)	Group	tCO_2eq	8,409	876	739	(15.7)%	(92)%	-
TOTAL	**GROUP**	**TCO_2EQ**	**28,356**	**17,612**	**15,990**	**(9.2)%**	**(43)%**	**(50)%**

Everyday objective: reduce CO_2 emissions related to site transportation and energy by 50% by 2030 (compared with 2019).

The target "Reduce CO_2 emissions related to site transportation by 50% by 2030 compared with 2019" covers the energy efficiency and sobriety policy and the transport decarbonization policy [ESRS E1-2-24]. This target of complete decarbonization covers the entire Group on scopes 1, 2 and 3. Transport-related GHG emissions cover Group-driven transportation of goods (B2B, e-commerce, LMD and after-sales service) as well as employee business travel. Defined as part of the strategic plan Everyday, suppliers are integral parts in the rolling out of actions, both sharing data to improve the reliability of the company's carbon footprint and proposing solutions to reduce it (renewable energy, electric vehicles, etc.). This target is monitored through the annual update of the Group's carbon footprint. The target was not defined by scope when it was created. Thanks to the actions introduced [ESRS E1-3-28], the Group has already reduced transportation and energy emissions by 31% compared with 2019.

	Scope	Unit	2019	2023	2024	Δ vs. 2023	Δ vs. 2019	2030 target
Scope 1	Group	*tCO_2eq*	19,947	16,736	15,251	(8.6)%	(23.5)%	-
Scope 2 (market based)	Group	*tCO_2eq*	8,409	876	739	(15.7)%	(92)%	-
Scope 3	Group	*tCO_2eq*	53,965	43,023	40,779	(5.1)%	(23.6)%	-
TOTAL	**GROUP**	**TCO_2EQ**	**82,321**	**60,579**	**56,769**	**(6.3)%**	**(31)%**	**(50)%**

SBTi target: Reduce emissions from product use by -22% per product sold by 2030 compared with 2019

The target "Reduce emissions from product use by -22% per product sold by 2030 compared with 2019" covers the product decarbonization policy [ESRS E1-2-24]. This relative decarbonization target, validated by the SBTI, covers the entire Group on scope 3 category 11. Products included: electrical and electronic products (domestic appliances and consumer electronics); diversification products (urban mobility, toys and games, etc.) are excluded from the scope used. Suppliers are integral to the rolling out of actions and help to achieve this target by offering new products that are less energy intensive, more energy efficient and more repairable. In 2024, there were more than 900 Sustainable Choice products in the Fnac and Darty brands. This target is monitored through the annual update of the Group's carbon footprint. Thanks to the actions introduced [ESRS E1-3-28], between 2019 and 2024 the Group reduced emissions from the use of products by 0.3% per product sold. The increase in emissions from the use of products per product sold in 2024 compared with 2023 is explained in part by the increase in the "Electricity/average mix" emission factor in France from 0.052 to 0.058 kgCO_2e/kWh in one year (+12%).

	Scope	Unit	2019	2023	2024	Δ vs. 2023	Δ vs. 2019	2030 target
Scope 3 Category 11 Use of products sold	Group	kg CO_2eq/ product	33.6	30.3	33.5	+10.6%	-0.3%	**-22%**

SBTi target: suppliers representing 80% of CO_2 emissions from product manufacturing will have defined science-based targets by 2026.

The target "Suppliers representing 80% of CO_2 emissions from product manufacturing will have defined science-based targets by 2026" covers the product decarbonization policy. This value chain commitment target covers the entire Group on scope 3 category 1. Suppliers are asked directly by the Sales and Marketing Department to share their decarbonization strategy and their alignment with science. To be considered aligned, the supplier must have validated their decarbonization targets with the SBTi or be in the "Leadership" category on the CDP Climate Change Questionnaire. CSR management asks suppliers related to the manufacture of products to share their decarbonization strategies each year in order to update this data. Thanks to the actions introduced [ESRS E1-3-28], the Group had already engaged 68% of its suppliers that manufacture products in 2024.

	Scope	Unit	2019	2023	2024	Δ vs. 2023	Δ vs. 2019	2026 target
Scope 3 Category 1 Products and services purchased	Group	%	36	60.5	68	+7.5 pts	+32 pts	**80**

Target: Achieve 80 GWh of electricity consumption for Fnac and Darty sites in France by 2026

Having achieved the previous target of "reduce the electricity consumption of Fnac and Darty sites in France by 15% by 2024 compared with 2022," commencing in 2023, the Group has set a new target for reducing electricity consumption in France of 80 GWh in 2026 compared with 117.8 GWh in 2022. The target covers the energy efficiency and conservation policy The Maintenance department in France monitors electricity consumption via the reporting tool to verify that this objective has been achieved. This target primarily concerns the Group's own activities and engages our internal stakeholders, including the operational teams (stores and logistics sites). Thanks to the actions introduced [ESRS E1-3-28], the Group had already reduced its electricity consumption in France by 26.6% in 2024 compared with 2022.

	Scope	Unit	2022	2023	2024	Δ vs. 2023	Δ vs. 2022	2026 target
Electricity consumption	France	GWh	117.8	95.6	86.4	(9.6)%	(26.6)%	**80**

In 2024, the Group did not have GHG removals and mitigation projects financed through carbon credits [ESRS – E1-7] or internal carbon pricing [ESRS E1-8]. As part of the publication of its first sustainability report, the Group is unable to publish the information required by ESRS E1-9 "Anticipated financial effects from material physical and transition risks and potential climate-related opportunities."

2.2.2 Pollution [ESRS-E2]

As a distribution company, Fnac Darty's material pollution-related IROs are mainly related to the upstream part of its value chain: product production. In 2024, the Group was unable to publish the information required by ESRS-E2-1, E2-3 and E2-4 on pollution policies, targets and associated metrics due to a lack of data and levers for action. In future sustainability reports, the Group will formalize a pollution management policy across its entire value chain.

2.2.2.1 Managing impacts, risks and opportunities

The description of the processes to identify and assess material pollution-related impacts, risks, dependencies and opportunities is covered in [ESRS2-IRO-1].

Positioning in the value chain	IRO	Description of the IRO	Time horizon	Indirect policies
Global value chain	Impact	Emissions of fine particles into the atmosphere during the transportation of goods and customer travel	ST	Policy and associated actions related to transport decarbonization **[ESRS-E1-2-24]**
Upstream value chain	Impact	Indirect water pollution through mineral resource extraction processes necessary to manufacture the products sold	MT	Product circularity policy (second life and repair services) **[ESRS-E5 -1-14]** Actions – Risk management with our suppliers **[ESRS-E2-2]**
Downstream value chain	Impact	Indirect soil pollution due to inadequate management of end-of-life products by consumers	ST	Waste management policy **[ESRS-E5 -1-14]** Actions – Risk management related to our own activities **[ESRS-E2-2]**
Downstream value chain	Opportunity	Increase in collected tonnages and recovery of WEEE creating more pipelines for second-life products	ST	Waste management policy **[ESRS-E5 -1-14]** Product circularity policy (second life and repair services) **[ESRS-E5 -1-14]** Actions – Risk management related to end-of-life products **[ESRS-E2-2]**
Own operations	Risk	Difficulties in accessing city centers for delivery and service vehicles due to new environmental regulations	ST	Policy and associated actions related to transport decarbonization **[ESRS-E1-2-24]**

2.2.2.2 [ESRS-E2-2] Actions and resources related to pollution

Although the Group does not currently have a dedicated policy, targeted actions have already been taken to reduce the main risks identified.

Actions – Risk management with our suppliers (upstream)

Supplier Code of Conduct

In November 2024, the Group updated its Supplier Code of Conduct, incorporating new environmental requirements. Pollution prevention is one of the issues added: *"Suppliers are committed to reducing their pollutant emissions and discharges at the source and to implementing responsible waste management. Waste is stored, handled, transported and disposed of in a manner that protects the health and safety of people and the environment*." Available on the Group's corporate website and integrated into all new contracts, this Supplier Code of Conduct is for all Fnac Darty business partners: suppliers, service providers and their subcontractors. It brings together the basic principles that suppliers share with Fnac Darty.

Environmental audits with our suppliers in sourcing (own brand or licensed production)

As part of environmental audits conducted with suppliers in sourcing, the Group integrates site pollution prevention as a fully fledged assessment criterion. In 2024, 90 sites of strategic suppliers were assessed on the "Pollution prevention, hazardous and potentially hazardous substances" criterion. The audit results are shared and action plans are defined in collaboration with suppliers to improve their assessment as part of a follow-up audit scheduled to take place every two years.

Actions – Risk management related to own activities

Risks associated with lithium batteries

The Group's policy is in line with the objective of providing a service to its customers that allows "an educated choice and sustainable consumption." As a reference distributor committed to the circular economy and safer, more responsible consumption, the Group wanted the Services and Operations Department to:

- map the level of exposure to lithium battery risks by scope;
- propose and quantify risk management solutions in order to define an action plan and thus limit the environmental, human and financial impact of accidents.

The Group therefore launched a risk analysis with Bureau Veritas in September 2024 with the aim of obtaining a risk map by June 2025 (identifying strategic sites, mapping the risk level across the scope of the Group's Services and Operations Department) and a treatment plan with preventive and corrective actions. Bureau Veritas will rely on a structured vulnerability and fire risk analysis method to measure performance level by site and to offer a selection of actions to be taken to address vulnerability and risks in our various entities.

In addition, since August 2024, the Group has rolled out in France an "incidents" database on lithium battery risks, in order to ensure that all incidents related to batteries are actually covered by this analysis.

Since 2020, the Group has adopted initiatives at all after-sales service sites and stores to reduce the environmental impact by launching a battery recycling program under EU Directive 2023-1542 of July 12, 2023 for all batteries and battery waste, in partnership with Corepile. All these sites collect and recycle batteries via our service provider, Corepile, in order to meet the provisions relating to extended producer responsibility in the collection and treatment of battery waste.

Chemical risks

Chemicals used in repair processes may present hazards to employee health and the environment. The Group mainly identifies the risks of exposure to toxic products, which can lead to occupational diseases, as well as chemical accident incidents that may affect safety at work.

To mitigate these risks, in 2021, the Group launched a chemical risk assessment throughout the Repair and Sustainability Department with Bureau Veritas, using the INRS "Seirich" reference tool to inventory all the products used by the Group as part of its activities. In 2023 and 2024, this assessment made it possible to secure central spare parts warehouse purchases and to make use safe by setting up DENIOS storage cabinets and by providing mandatory training to educate employees on good chemical handling practices.

In addition, safety protocols have been strengthened and the Group has invested in personal equipment in all Group after-sales service sites that are exposed (visors, gloves, eye rinses, aprons, etc.).

The Group is also committed to reducing its chemical footprint by favoring less harmful alternatives and improving the management of chemical waste, for example by implementing hydrogen welding stations in 100% of after-sales service sites at the end of 2024.

The goal is to ensure a safer working environment while minimizing impacts on ecosystems. In France, a framework agreement with CHIMIREC is being finalized for the management of all hazardous industrial waste, such as aerosol cans and food equipment descaler, which will take effect in 2025. The Group has already been working with DI SERVICES since September 2024 to recycle and process our refrigerant gas containers (steel cylinders and canisters).

Actions – Risk management related to end-of-life products (downstream)

Collection of WEEE – Remediation

The Group is the leading waste electrical and electronic equipment (WEEE) collector in France (source: Ecosystem) and is also working against pollution by recycling customer waste and its own waste. Based on the 2023 data, Ecosystem established a remediation impact assessment. Without remediation and recycling, pollutant gases would have been released into the atmosphere and virgin materials would have been produced. Ecosystem's equipment management has made it possible, in proportion to the Group's contribution:

- to avoid the equivalent of **27,878** kg of gas responsible for depleting the ozone layer (CFC-11 equivalent). Remediation of refrigeration equipment (refrigerators, air conditioners, etc.) makes it possible to capture and neutralize the gases they contain. Some of these gases have a global warming power up to 10,000 times that of CO_2. Therefore, a significant environmental impact is avoided thanks to remediation;
- to avoid emissions of molecules responsible for ozone pollution peaks, equivalent to those released by **311,771** cars in one year;
- to avoid emissions of molecules that would have generated the equivalent of a year of acid rain on an area of 37,574,861 m².

2.2.3 Water and marine resources [ESRS-E3]

In 2024, the Group was unable to publish the information required by ESRS-E3-1, E3-3 and E3-4 on its water and marine resource policies, targets and metrics due to a lack of data and levers for action. As a distribution company, its material IROs are mainly related to the production of products in the upstream value chain. The Group will formalize a water management policy in its upcoming sustainability reports.

2.2.3.1 Managing impacts, risks and opportunities

The description of the processes to identify and assess material pollution-related impacts, risks, dependencies and opportunities regarding water and marine resources is covered in [ESRS2-IRO-1].

Positioning in the value chain	IRO	Description of the IRO	Time horizon	Indirect policies
Upstream value chain	Negative impact	High water consumption during the manufacture of goods and services	MT	Product circularity policy (second life and repair services) **[ESRS-E5 -1-14]**
Upstream value chain	Opportunity	Development of eco-design of own brand products to reduce water consumption	MT	Product circularity policy (second life and repair services) **[ESRS-E5 -1-14]**

In 2023, the Group assessed its impacts on biodiversity for its three scopes using the Global Biodiversity Score (GBS) tool on data from 2021 and 2022. The methodology is detailed in ESRS-E4. The impact on aquatic and marine resources was measured as follows:

Aquatic static results 2022 *(MSA.km²)*

Pressure	Scope 1	Scope 2	Upstream scope 3	Downstream scope 3	Vertically integrated total (excluding downstream scope 3)
Hydrological disturbance due to direct use of water	1.4E-4	Not assessed*	7.1	Not assessed*	7.1
Hydrological disturbance due to climate change	0.043	0.036	5.3		5.3
Conversion of wetlands	2.4E-5	Not assessed*	9.6	Not assessed*	9.6
Land use in river drainage basins	6.3E-5	Not assessed*	0.75	Not assessed*	0.75
Land use in wetland drainage basins	6.2E-4	Not assessed*	22	Not assessed*	22
Eutrophication of fresh water	5E-4	Not assessed*	2.1	Not assessed*	2.1
TOTAL PER SCOPE	**0.044**	**0.036**	**47**	**3.4**	**47**

* *The GBS tool cannot be used to estimate this figure.*

Aquatic ecotoxicity	**0.0021**	**1.3^{E}-5**	**0.40**	Not assessed*	**0.4**

The results of the impact assessment are analyzed in two ways:

- in terms of scope: where the "upstream scope 3 – product manufacture" item accounts for more than 98% of static aquatic impacts;
- in terms of ecosystem: where nearly 40% of impacts are related to aquatic systems when results are reported in MSAppb.

Actions under the product circularity policy [ESRS-E5-1-14], such as repair services, contribute positively to reducing the Group's impact on marine and water resources by avoiding water consumption during the manufacturing phase of new products.

In the environmental audits of suppliers of own brands in China, the sites' water management is an assessment criterion in its own right. In 2024, 90 suppliers were assessed on "Water resource: *water use, waste water and recycling."*

2.2.4 Biodiversity and ecosystems [ESRS-E4]

In 2024, the Group was unable to publish the information required by ESRS-E4-1 and E4-2 on the Transition Plan and associated biodiversity and ecosystem policies due to its a lack of data and levers for action. As a distribution company, its material IROs are more related to the production of products and therefore the upstream value chain. In future sustainability reports, the Group will formalize a Transition Plan presenting the consideration of biodiversity and ecosystems in the strategy and business model.

2.2.4.1 Managing impacts, risks and opportunities

The description of the processes to identify and assess material pollution-related impacts, risks, dependencies and opportunities is covered in [ESRS2-IRO-1].

Positioning in the value chain	IRO	Description of the IRO	Time horizon	Indirect policies
Upstream value chain	Impact	Loss of biodiversity related to mineral resource extraction during the manufacture of the products sold	ST	Product circularity policy and associated actions Packaging management policy and associated actions **[ESRS-E5 -1-14]**
Upstream value chain	Risk	Increased regulation of biodiversity	ST	The Group's strategic monitoring Creation of an Ecolaws Committee **[ESRS-2]**

2.2.4.2 [ESRS-E4-3] Actions and resources related to biodiversity and ecosystems

Fnac Darty carries out actions that indirectly contribute to reducing its impact on biodiversity through its Decarbonization Plan (E1) and its strategy related to resource use and the circular economy (E5). Repair services can obviate the need to purchase new products, and thus avoid the biodiversity loss associated with the extraction of mining resources. In addition, several biodiversity-specific actions have already been put in place:

Actions – Risk management with our suppliers (upstream)

Supplier Code of Conduct – Biodiversity

In November 2024, the Group updated its Supplier Code of Conduct to include new environmental requirements related, in particular, to preserving natural resources and biodiversity. Suppliers are required to comply with international protocols on the preservation of biodiversity and ensure that no production site with a negative environmental impact is located in a protected natural area included in categories I to IV of the International Union for Conservation of Nature or in wetlands designated by the Ramsar International Convention or in one of the natural UNESCO World Heritage Sites. They must minimize the environmental impacts of their production sites and promote efficient use of natural resources (raw materials, energy, water, etc.).

This Supplier Code of Conduct is for all Fnac Darty Group business partners: suppliers, service providers and their subcontractors. It brings together the basic principles that suppliers share with Fnac Darty.

Actions related to own activities

In 2024, the Nature & Découvertes Foundation, a B Corp company, launched the third Call for Commons for education in contact with nature. This brought together eight foundations and the "1% for the Planet" movement and achieved total donations of €502,385, to which the Nature & Découvertes Foundation contributed €75,000. Across France, 33 projects benefited from this support.

At the same time, thanks to the "Helping hand" scheme involving in-store teams, 50 local biodiversity-related projects were provided a total of €110,000. Three partnerships have also been implemented with the brand's franchised stores: the Fonds pour l'Arbre (restoration and planting of hedges in cities), the IUCN French Committee (overseas wetlands) and the Swiss SILVIVA Foundation, to publish a reference work on "Les bienfaits de l'école à ciel ouvert" (The Benefits of Open-Air School). Finally, the "Rencontres pour la planète 2024" events provided an opportunity to support nine projects targeted at the environment and education with a donation of €40,000.

30 years of the Foundation: on the occasion of its 30-year anniversary, the Nature & Découvertes Foundation involved the brand's employees and members in selecting the project supported by the national checkout rounding scheme, from September to December 2024: the Terre de Liens association (support of a sustainable agricultural model that respects living things and farmers) was voted for out of five major national projects on biodiversity and connection to nature. The association benefited from a campaign in Nature & Découvertes stores as well as on social media and the internet. The Foundation also matched donations from the checkout rounding scheme from September 1 to 15, 2024, to supplement the 376,547 micro-donations from customers. During the campaign, more than €65,000 was collected for Terre de Liens. Finally, four other chosen projects received €50,000 overall: Pro Silva France (training in sustainable forest management), Mountain Wilderness (mountains), Noé (participatory science) and Le FRENE (national action for education in nature).

Actions – Risk management related to end-of-life products sold (downstream)

Like remediation, recycling of household WEEE plays an important role in limiting the depletion of mineral resources (metals, precious metals, rare earth elements, etc.) and fossil fuels (oil, coal, gas). Based on 2023 data, Ecosystem measured our (prorated) sector contribution in France and it would save:

- **225,796 tons of raw materials**, equivalent to the amount of mineral resources needed to produce 562,685 items of IT equipment. Recycling makes it possible to avoid extracting large quantities of raw materials (ore, etc.), to combat the overexploitation of resources that are sometimes vital and to avoid the significant water consumption necessary for product production processes;
- **137,654,824 kWh**, equivalent to the energy consumption of 29,850 French people for heating for one year. Recycling makes it possible to regenerate materials. All the very energy-intensive steps necessary to manufacture these same virgin materials are therefore avoided.

Biodiversity footprint measurement

According to a recent report by the World Wildlife Fund [(1)], 69% of global wildlife populations have already been lost. The Group is aware of its negative external impacts and so in 2023 it measured the impact of its activities on biodiversity, covering all of its environmental impacts throughout its value chain. With the help of experts, Fnac Darty used the Global Biodiversity Score (GBS) tool to assess its impact on its three scopes for 2021 and 2022. This assessment tool developed by CDC Biodiversité analyses the contribution of economic activities to pressures on biodiversity and determines their impact. The pressures assessed in the GBS cover four of the five main factors identified by the IPBES for land and aquatic biodiversity (fresh water): land use change, resource use, climate change and pollution. Fnac Darty's impacts on land and aquatic biodiversity are assessed throughout the entire value chain, including the downstream part, for terrestrial dynamic impacts related to climate change. These pressures are then translated into measurable impacts on biodiversity, expressed in mean species abundance per square kilometer (MSA.km²). This metric is used to describe the integrity of ecosystems and the impacted surface area.

The results of the impact assessment are analyzed in three different ways:

- in terms of pressure: nearly 86% of the Group's terrestrial dynamic impacts are related to "climate change" pressure. The remaining impacts are mainly due to "land use." For static terrestrial impacts, "land use" pressure is responsible for 75% of impacts;
- in terms of scope: the "upstream scope 3 – product manufacture" item accounts for more than 98% of static terrestrial and static aquatic impacts;
- in terms of ecosystems: nearly 60% of impacts are related to terrestrial ecosystems and 40% to aquatic ecosystems when results are reported in MSAppb.

Static aquatic results correspond to impacts on aquatic ecosystems that are assessed statically, i.e. at a given time without taking into account temporal variations. This includes the effects of economic activities on aquatic habitats such as rivers, lakes and wetlands. Static terrestrial results relate to impacts on terrestrial ecosystems that are assessed statically. This means that the effects of human activities on terrestrial habitats such as forests, grasslands and agricultural areas are measured at a specific time, without considering changes over time. Dynamic terrestrial results involve the assessment of impacts on terrestrial ecosystems taking into account temporal variations. This includes analysis of changes in terrestrial ecosystems over a given period, taking into account dynamic processes such as ecological succession, natural disturbances and continuous human activities.

(1) WWF, 2022: https://www.wwf.fr/vous-informer/actualites/le-rapport-planete-vivante-du-wwf-revele-une-baisse-devastatrice-de-69-des-populations-danimaux

Static terrestrial results 2022

Pressure	Scope 1	Scope 2	Upstream scope 3	Downstream scope 3	Vertically integrated total (excluding downstream scope 3)
Land use	1.6	Not assessed*	552.5	0.35	554.5
Encroachment	0.062	Not assessed*	150	Not assessed*	150
Fragmentation	0.026	Not assessed*	18	Not assessed*	18
Atmospheric nitrogen deposition	0.0004	Not assessed*	6.6	Not assessed*	6.6
Climate change	4.6	3.7	510	340	518.3
TOTAL PER SCOPE	**6.3**	**3.7**	**1,212.5**	**340**	**1,247.1**

* *The GBS tool is not yet able to calculate this figure.*

Ecotoxicity	**6.2**	**0.065**	**1,100**	Not assessed*	**1,106**

Terrestrial dynamic results 2022 (MSA.sq.km)

Pressure	Scope 1	Scope 2	Upstream scope 3	Downstream scope 3	Vertically integrated total (excluding downstream scope 3)
Climate change	+0.086	+0.073	+9.5	+6.9	+11
Land use	+0.0011	Not assessed*	+2.5	Not assessed*	+2.5
Encroachment	+1^{E}-07	Not assessed*	+0.22	Not assessed*	+0.22
Fragmentation	Not assessed*	Not assessed*	+1.4^{E-05}	Not assessed*	+1.3^{E-05}
Atmospheric nitrogen deposition	+2.066^{E}-06	Not assessed*	+0.032	Not assessed*	+0.032
TOTAL PER SCOPE	**+0.09**	**+0.073**	**+13**	**+6.9**	**+13**

* *The GBS tool cannot be used to estimate this figure.*

Aquatic static results 2022 (MSA.sq.km)

Pressure	Scope 1	Scope 2	Upstream scope 3	Downstream scope 3	Vertically integrated total (excluding downstream scope 3)
Hydrological disturbance due to direct use of water	1.4^{E}-4	Not assessed*	7.1	Not assessed*	7.1
Hydrological disturbance due to climate change	0.043	0.036	5.3		5.3
Conversion of wetlands	2.4E-5	Not assessed*	9.6	Not assessed*	9.6
Land use in river drainage basins	6.3^{E}-5	Not assessed*	0.75	Not assessed*	0.75
Land use in wetland drainage basins	6.2^{E}-4	Not assessed*	22	Not assessed*	22
Eutrophication of fresh water	5^{E}-4	Not assessed*	2.1	Not assessed*	2.1
TOTAL PER SCOPE	**0.044**	**0.036**	**47**	**3.4**	**47**

* *The GBS tool cannot be used to estimate this figure.*

Aquatic **ecotoxicity**	**0.0021**	**1.3^{E}-5**	**0.40**	Not assessed*	**0.4**

2.2.5 Resource use and circular economy [ESRS-E5]

Faced with the scarcity of raw materials and increasingly frequent disruption of supply chains as a result of climate change, the circular economy is becoming the key to ecological transition. Consumers are more concerned about these issues and are increasingly aware of this fact, and they are now adapting their consumer habits accordingly.

Building on its 50 years of expertise in after-sales service, Fnac Darty has fully engaged with these issues by placing sustainability at the heart of its strategic plan Everyday. The Group is investing in extending the life span of its products, one of the major focuses of the transition toward circular and more responsible consumption habits.

2.2.5.1 Managing impacts, risks and opportunities

The description of the processes to identify and assess material resource use and circular economy impacts, risks, dependencies and opportunities is detailed in [ESRS2-IRO-1].

Positioning in the value chain	IRO	Description of the IRO	Time horizon	Policies
Own operations	Opportunity	Increased revenue and attractiveness of the Group thanks to more responsible products and services	ST	Product circularity policy and associated actions **[ESRS-E5-1-14]**
Downstream value chain	Impact	Potential environmental degradation through mismanagement of hazardous waste treatment, including WEEE	MT	Waste management policy and associated actions **[ESRS-E5-1-14]**
Downstream value chain	Opportunity	Creation of a complete recycling channel for consumer electronics	ST	Waste management policy and associated actions **[ESRS-E5-1-14]**
Global value chain	Impact	Promoting a more circular business model incorporating product sustainability and repairability	ST	Product circularity policy and associated actions Packaging management policy and associated actions **[ESRS-E5-1-14]**
Global value chain	Risk	Deterioration in the margin due to increased transport costs and fuel prices	ST	Policy for decarbonizing our products **[ESRS E1-2-24]**

2.2.5.2 [ESRS-E5-1] Policies related to resource use and circular economy

The Group's circular economy strategy follows the framework of the ISO 59010 standard and the recommendations relating to the transition of business models and value networks (defining objectives, mapping value chains, integrating circularity into the business model, etc.).

The Circular Economy Committee is the governance body responsible for the rolling out of the circular economy strategy. The Executive Committee is represented by the Director of Services and Operations, the General Secretary in charge of Human Resources, CSR and Governance, and the Director of E-Commerce and Digital. Meeting three times a year, this Governance Committee is responsible for monitoring the circular economy policy and actions related to product circularity (resource inflows and outflows), waste management and packaging management (resource inflows).

Product circularity policy

Driven by the Group's strategic plan Everyday in 2021, the product circularity policy is based on three objectives for 2025:

- 2.5 million products repaired;
- 2 million Darty Max and Vanden Borre Life subscribers;
- a sustainability score of 135.

The Circular Economy Committee is in charge of the deployment of the policy and the general objectives: informing customers and developing the offerings to allow an educated choice, promoting maintenance and repair, giving a second life to the products. Based on the recommendations of ISO 59010, the product circularity policy acts on the entire value chain. Fnac Darty is involving the players in its business ecosystem, including suppliers (second-life product pools, providing more sustainable and repairable items), customers, by helping them to change their behavior in a more sustainable way, and employees serving our external stakeholders.

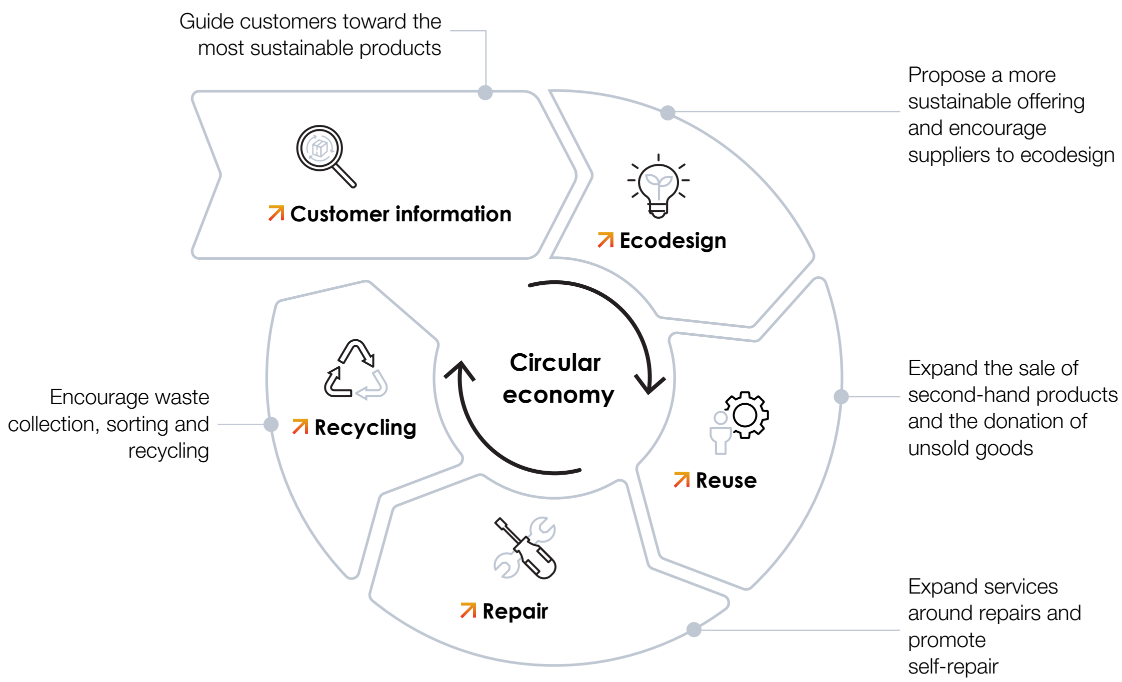
Waste management policy

The Group's waste management policy is aligned with EU Framework Directives 2008/98/EC and 2018/851, which establish a clear hierarchy for waste management: prevention, reuse, recycling, recovery and disposal. They also establish a framework for processing waste electrical and electronic equipment. These directives guide our day-to-day practices and long-term strategies.

Coordinated by each operational sector (transportation, logistics, stores) and the CSR Department, the actions focus on reducing and recovering waste from our operations and collecting and processing our customers' waste (managed by our partner, Ecosystem). The Circular Economy Committee steers the Group's strategy and the monthly Waste Steering Committee guides its actions, mainly impacting its own activities and the downstream value chain (waste, end-of-life products).

Packaging management policy

Bringing together sustainability and customer experience, packaging management is a long-standing priority of the Group. The policy aims to reduce the environmental impact of packaging and packaging waste and directs efforts toward reducing at source, promoting reuse and increasing recycling and recovery rates for packaging materials. Packaging management involves the entire value chain: both packaging suppliers, with their proposal of virtuous solutions, and operational teams, in particular in reducing unused space in packaging and thereby improving the customer experience by eliminating unnecessary packaging. The Circular Economy Committee drives the Group's strategy, the sourcing team focuses on the product packaging policy for own brands, and the Services and Operations Department manages logistics packaging.



2.2.5.3 [ESRS-E5-2] Actions and resources related to resource use and the circular economy

Actions and resources related to product circularity

Actions and resources related to product circularity cover the entire value chain.

Customer transparency

Sustainability score: an effective tool for assessing brands' sustainability

Drawing on its expertise in after-sales service, in 2019 the Group developed a method for assigning each product (domestic appliances and technical equipment) a "sustainability score." This score is an aggregate of a reliability score and a repairability score calculated from the breakdown rates and repair rates recorded by the Darty after-sales service, but also taking into account the availability period and price of spare parts.

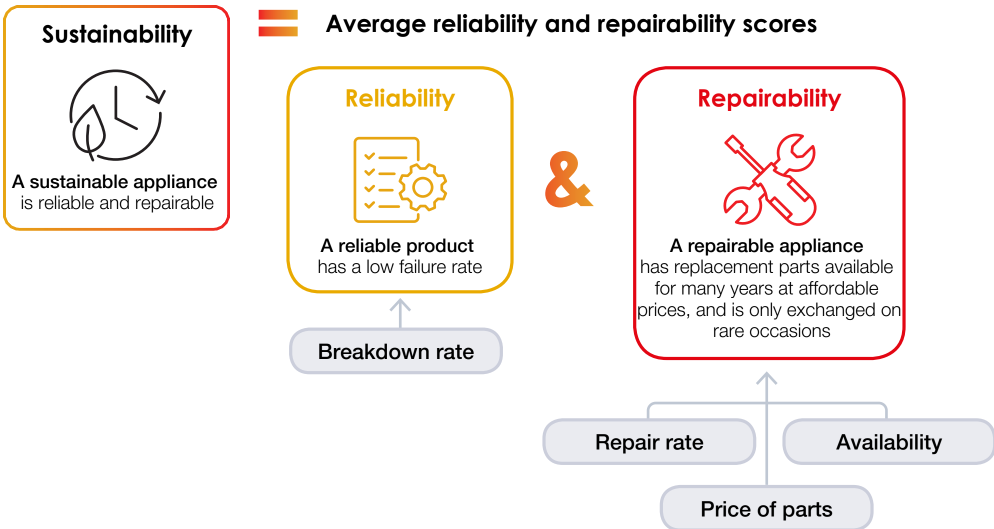
The improvement in the sustainability score shows that, overall, Fnac Darty's offer is increasingly sustainable: the products offered for sale tend to be more reliable and more repairable, and customers tend to prefer these products. This is the result of actions carried out at several levels:

- increased dialogue with suppliers to identify the causes of breakdowns and enable them to design more reliable and repairable products;
- increased monitoring of overall product performance, enabling product managers to offer more sustainable ranges;
- highlighting the most sustainable products via the "Sustainable Choice" selection (see below).

Expected sustainability of products brought to market [E5-5-36-a] (Source: After-Sales Service Barometer)

Product categories	2024 sustainability score	Δ vs. 2023
Cameras and drones	**87**	+5
Home maintenance	**96**	+3
Large domestic appliances	**126**	+2
Personal care and beauty	**91**	-3
IT	**105**	+2
Urban Mobility	**50**	-2
Small domestic appliances	**98**	-1
Sound	**82**	+5
TVs	**109**	+2
Telephony and connected objects	**110**	+1

The sustainability score is an internal indicator, introduced in 2020 at the Assises de l'économie circulaire (Circular Economy Conference) organized by Ademe. A benchmark score was combined with a reference year (100 in 2019) to measure year-on-year growth. This is a composite indicator, broken down as follows:



Repairability is determined from the proportion of repaired products versus exchanges (repair rate), taking into account the stated availability of spare parts and their price (average price of parts purchased by the Darty after-sales service during the period). Reliability comes from analyzing the volume of faulty products (in years 1 and 2) compared to sales volumes (breakdown rate). This is therefore the ability of a product to operate normally without breakdown. This information relates more to the product itself than to the technicians' expertise. In both cases (reliability and repairability), data are collected by the Fnac Darty after-sales service and analyzed internally.

In order to reflect the actual sustainability of its products as closely as possible, the Group is changing its calculation methods, either to extend the range of products covered or to correct bias. The Group works to improve its calculation methods every year.

In 2024, for example, Fnac Darty refined the method for calculating sustainability scores by including products that had been repaired after exchange (and subsequently sold as second-life items).

Fnac Darty also decided to refine the method for calculating the sustainability score in order to weight it according to the carbon emissions of products from their manufacture to distribution, which accounts for up to 80% of their total impact.

While the sustainability score was previously only calculated on sales volumes, it now aggregates their sales volume, multiplied by the "cradle-to-gate" carbon footprint in $kgCO_2eq$ [(1)]. This includes emissions from the extraction and production of raw materials, their transport to the place of production, their manufacture, the assembly of spare parts and the transport of finished products from their place of manufacture to the point of distribution. The durability score uses an average per product category.

(1) Emission factors calculated for the product family from the Fnac Darty 2023 carbon footprint sheet.

To more accurately assess the trend in the sustainability of products sold by the Group since the launch of the plan Everyday, the Group is using 2019 as its reference year (score of 100).

This means that the plan Everyday can be assessed using consistent methodology for each year from 2020 to 2025, based on a starting score of 100 in 2019. A corrective weighting has been applied to the overall score to maintain the 2019 base of 100.

The Group intends to show greater transparency in the methodological changes associated with this calculation.

Repairability and sustainability indices are French regulatory requirements applicable to nine and two product categories, respectively, and subject to supplier declarations at the time of product launch. In contrast, Fnac Darty's sustainability score is an internal indicator that incorporates data from Fnac Darty repairers across more than 100 product categories.

The After-Sales Service Barometer

In October 2024, Fnac Darty released the seventh "After-Sales Service Barometer," an annual study on the reliability, reliability and life span of domestic appliances and multimedia equipment. The study is based on sustainability scores for each product family, and is conducted in partnership with Harris Interactive.

An essential information and benchmarking tool, this seventh edition has been extended to 98 domestic appliance and technical product categories and over 150 brands. It also drew on an analysis of almost 1,150,000 service calls conducted by the Darty after-sales service between August 2023 and July 2024, and on a survey of almost 10,000 customers.

Every year, the After-Sales Service Barometer analyzes and compares the sustainability of devices and brands in nearly 100 product families. Grouped by range and category, it includes brand classification, the price of spare parts, tips to avoid breakdowns and the main data to determine the ranking. This year, Fnac Darty's sustainability analysts provided a more dynamic analysis by including developments over the past 12 months. Each article sheet shows the progression of all brands in the classification since the last Barometer and the increase or decrease in reliability, repairability, availability and price of spare parts.

"Sustainable Choice"

The lessons learned from the After-Sales Service Barometer help to highlight those brands needing to make the biggest effort to produce reliable, repairable, less energy-intensive appliances. In 2019, Fnac Darty adopted a clear, objective label for products in store and on the e-commerce sites called "Sustainable Choice." The criteria used to select the best products and devise this label are the sustainability score, the energy label and the government repairability index for eligible products. The selection is reviewed three times a year so as to incorporate new products. In 2024, there were more than 900 Sustainable Choice products in the Fnac and Darty brands.

Labo Fnac: over 50 years of service to consumers

Defending consumers by giving them as much information as possible so they can make an educated purchase is in the DNA of Labo Fnac, which celebrated its fiftieth anniversary in 2022. Every year, the Labo Fnac experts, equipped with a range of sophisticated measuring systems, test the technical performance of hundreds of new electronic products. The Lab's scientific methods are recognized by well-known brands that regularly send their prototypes to it for assessment. There is no equivalent of the Fnac Lab in any other retail chain. Its culture of independence and the robust nature of its testing and analysis set it apart from the competition and enable it to develop a unique relationship of trust with consumers. Testing results are published monthly on the fnac.com website, the L'Éclaireur Fnac site and its dedicated comparison site at https://lab.fnac.com. In 2024, Labo Fnac carried out 721 tests on 448 products.

Repairability index

The methodology developed by Labo Fnac in 2019 largely inspired the new repairability index, a regulatory obligation applicable to manufacturers since the beginning of 2021. The Group also participated for two years in a number of working groups set up by the French Ministry of Ecological Transition.

Sustainability index

A member of the NGO Halte à l'Obsolescence Programmée (Stop Planned Obsolescence – HOP) sustainability club, in 2024 the Group was a signatory to a French initiative on the extension of sustainability and repairability indices for new products, as well as a European White Paper, alongside the "Right to Repair" coalition on the price of spare parts.

Customer transparency in other countries

- **Belgium**

In 2024, a "repairability period" criterion was added to the product sheets on vandenborre.be. The repairability period refers to the period during which Vanden Borre will repair the device as part of a Vanden Borre Life subscription. This criteria is used to direct customers to more repairable devices. In addition, on the occasion of the fourth edition of the sustainability score, Vanden Borre organized a "repair week" (from October 14 to 19) accompanied by a campaign to promote repairs on a range of media platforms. Several technicians were at work in seven stores to diagnose customers' defective devices.

Sustainability and repair

Fnac and Darty: a Sustainability Committee to monitor sustainability scores for each category

In order to successfully implement the action plans linked to the set of sustainability objectives for the plan Everyday, and to monitor the progress of the targets, in 2021, a dedicated committee was set up and placed under the aegis of two members of the Executive Committee. The committee meets once a month and reports to the Executive Committee with the same frequency. Its objective is to monitor the projects launched to develop the sustainability of the offer and second life, and the associated KPIs, including the sustainability score. In order to implement the decisions taken by this committee and make changes to catalogs, the Sustainability Department organizes working groups each month involving after-sales service managers and product managers. These sessions are used to monitor various indicators, including the sustainability score, via monitoring tools and warning systems in case of a deterioration in breakdown rates. In the event of alerts, suppliers are contacted to find solutions.

A Sustainable Innovation Division at Nature & Découvertes for increasingly responsible purchasing

In 2024, Nature & Découvertes' Sustainable Innovation Division carried on its continuous improvement of the product offering. This action has improved processes and quality, with a focus on reducing environmental impact, from product design to marketing. The main focuses of this approach include:

- **reducing our carbon footprint**: Target to reduce emissions by 26% in absolute value by 2030;
- **strengthening the responsible purchasing policy**: Target that all active products meet all prohibitive criteria by 2025.

A list of 25 criteria identifies the listing requirements for the entire product offer in each collection. These criteria, applicable to all product families, are used to carry out an assessment at the end of each season and to develop more sustainable products for the subsequent collection. In 2024, more than 2,900 products were analyzed to check their compliance with listing requirements. Of these, 62%, i.e. over 1,800 products, meet at least one responsible purchasing criterion. By 2025, Nature & Découvertes aims to ensure that all its products meet sustainable purchasing criteria.

Darty Max, making repairs easier

The Group has expanded this offer to the entire home, including small domestic appliances, TV, home cinema, sound, photography and multimedia. In June 2022, the offer was extended to Fnac, with the addition of a preventive maintenance service in the form of an annual video chat appointment with a Darty expert. A pillar of the strategic plan Everyday and the Group's low-carbon trajectory, Darty Max gained its millionth subscriber in 2023. This service lets customers easily repair their devices rather than replace them, with no limit on the number of devices, faults or age, as long as spare parts are available.

Maintenance: increasingly important for extending product life spans

According to an Ademe study [1], 50-70% of breakdowns are due to a maintenance problem or improper use of devices. In order to prevent these breakdowns, Fnac Darty has a role to play in raising awareness of the need to properly maintain its equipment. Maintaining appliances is not yet an ingrained habit: 64% of French people inquire about usage and maintenance advice when buying equipment, but just 15% routinely follow such advice. The Group has introduced several arrangements to raise customer awareness of proper maintenance:

- the Darty Max subscription now includes maintenance of all registered devices in the network at least once a year, via video chat with an expert.
- maintenance advice is included for each of the 98 product families in the After-Sales Service Barometer. These "first-aid techniques" are also supported by more in-depth advice from the Darty After-Sales Service Community;
- with 80% of French people failing to properly maintain their appliances due to inadequate instructions, stickers will now be affixed to some of the products manufactured by the Group to remind customers of essential maintenance procedures, providing permanent, concise and easily accessible guidance for customers;
- a digital campaign was created and rolled out in February 2024 with Ademe and Gifam to encourage French people to maintain their products.

Supporting the acceleration of repair services

Technicians, the cornerstones of sustainable consumption

After a sharp increase in 2023, the number of home service calls stabilized in 2024. In order to support this demand, Fnac Darty is strengthening its teams of after-sales service technicians, as key partners in the large-scale development of repairs. An extensive recruitment and training campaign has been launched: nearly 1,500 technicians have been trained and 800 have joined the Group since 2019. Supporting the acceleration of repair services: In 2024, the Group developed its own apprentice training center, to complement the internal training scheme. The internal apprentice training center (CFA) opened up 11 classes in 2024, welcoming 71 learners.
25 have achieved their qualification and 34 are being trained. In 2024, the Group training Academy opened up 20 classes with 224 technicians, 122 of whom have already been recruited on permanent contracts. This pathway will continue in the years to come, as the Group aims to hire a further 500 technicians by 2026 (20 classes with 202 learners are scheduled for 2025).

To extend the lifespan of smartphones, WeFix – a subsidiary of Fnac Darty since 2018 – offers an express repair service for smartphones, tablets and consoles. With 126 Quality Repair-certified points of sale (QualiRépar), the company carries out many tens of thousands of repairs per month, and guarantees its work for one year, thanks specifically to the use of original or compatible components selected from suppliers whose quality is regularly tested. In addition to repairs, WeFix is well-versed in refurbished telephony, thanks to its expertise in the smartphone testing and refurbishing process, conducted entirely out of its workshops in Paris, France. WeFix has its own training center, aimed at offering a consistent level of service throughout its network, and constant operational excellence. In 2024, 243 people were recruited by the company, including 191 who had been trained in repair business lines by the WeFix Academy.

The Group supports consumers by providing advice on use, maintenance and repair, through the "After-Sales Service Community," a public-facing website launched in 2018. This online platform helps users find information on the use and self-repair of their products, drawing on the experience of the 8.5 million members of the community and Darty's after-sales service experts. At the end of 2024, more than 260 articles, 950 tutorials, 160,000 questions and 820,000 answers covering some 57,000 products, were available on the site. More than 14 million consumers visited the sav.darty.com website to find repair, use and maintenance solutions.

(1) *Ademe/Odoxa, 2021, Étude sur l'entretien des équipements et produits domestiques en France (Study on the maintenance of household goods and equipment in France).*

Developing sustainability and repairs in other countries

- **Belgium**

Since 2021, Fnac Vanden Borre has been working with adult training centers and public employment and training services to develop a training program in the repair profession. In 2024, a technician was able to be engaged via this channel. This year, the after-sales service area for large domestic appliances at the Willebroek site was redesigned to better accommodate learners in a dedicated training space, double the technical surface and reorganize the spare parts area.

- **Portugal**

Every year, Fnac Portugal boosts its repair service with its "Clinica Fnac" and "PC Clinic" workshop brands. Thanks to their geographical coverage, their partnerships and the promise of speedy repair, Clinica Fnac and PC Clinic are positioning themselves as the go-to for quick repair in Portugal. Both brands offer guaranteed and non-guaranteed repairs, diagnostics and quick telephone repairs.

Give a second life to products

Develop a high-quality second-life product offering

Since 2017, the Group has chosen to position its second-hand product offering alongside its new product offering, and to offer its customers an alternative to new with the same standards of quality, trust and service characterized by its brands, in terms of after-sales service (with a two-year warranty, i.e. one year longer than the legal warranty period for reconditioned products), delivery-installation or associated repair services (with the inclusion of second-hand products as part of the Darty Max service). Fnac Darty is taking a variety of approaches to increasing its pipeline without compromising on quality:

- improved classification and expanded sorting criteria: Fnac Darty is actively working to reduce upstream product breakages, including during the transport phase. For products that are still operational, the Group has reviewed its sorting criteria to include for sale products with certain flaws, including dents or scratches. Thanks to the new close relationship between the reconditioning workshops and the after-sales service workshops, more and more products are being repaired in the second life sector, especially large domestic appliances;
- take-back, an effective approach to boosting product circularity: the Group has launched take-back schemes to promote circularity, to encourage customers to put their used items back on the market. Fnac and Darty take back consumer electronics in return for a voucher: smartphones, cameras and other media devices. The product can be taken back to a store or online by dropping the product off at a pick-up point. The vast majority of these products are then resold directly by Fnac Darty.

Olympic Games and digital passport

As part of its commitment as an Official Supporter of the 2024 Paris Olympic and Paralympic Games, Fnac Darty supplied 25,000 large and small domestic appliances to all Olympic and Paralympic sites. In keeping with its Everyday strategy and its commitment to responsible consumption, the Group has set itself an ambitious target of 100% reuse for all these products after the Games. Each device has been taken back, checked and reconditioned to be sold as a second-life product under the Group's brands, donated to associations or recycled if necessary. It is in this context and as part of its commitment to the circular economy and extending the lifespan of products that the Group launched the digital passport for domestic appliances. Developed in partnership with Ecosystem based on Arianee's blockchain technology, it lets you trace the entire life cycle of a device, from manufacture to recycling. Accessible via a QR code affixed to the product, the digital passport offers consumers and professionals transparent access to the product's entire history, including its manufacture, repairs and any reconditioning. This innovation aims to increase consumer confidence in reconditioned products, encourage repairs and extend the life of appliances. Initially rolled out on 3,000 products from the Paris 2024 Olympic Village, the digital passport will be available for all second-life domestic appliances in the first quarter of 2025, before being extended to new products. This initiative is fully in line with our product circularity strategy, focusing on transparency, repairability and the second-hand market.

Development of second life in other countries

- **Belgium**

Since October 2023, Vanden Borre has increased the product offer available on its "second choice" website by adding small domestic appliances and small audio devices from online returns as well as the large domestic appliances and TVs already on the website. In 2024, Vanden Borre developed an offer to take back customers' old devices (with a discount for the customer) when purchasing a new device. This makes it possible to collect customers' old devices and, with the help of the take-back partner, give them a second life or recover the precious metals contained in these devices by recycling them.

- **Switzerland**

Since 2023, stores have been equipped with second-life areas in their departments, and the fnacsecondevie.ch website has been redesigned to increase the visibility and appeal of these products. From November 18 to December 8, 2024, the first toys and games drive was held in all Fnac Switzerland stores. Organized in partnership with the Cartons du Coeur association, Fnac Switzerland collected second-hand games and toys to bring a little joy and comfort to children from families in need during the festive season.

A solidarity-based second life for unsaleable new products via donations

In 2022 and 2023, a new solution for donating unsold goods directly by and from stores was rolled out in all Fnac, Darty, and Nature & Découvertes stores. This was introduced in partnership with Comerso, one of the leading players in the recovery of unsold goods, which has developed a logistics and IT solution for managing donations in kind. As a result, stores can donate directly to local associations, avoiding the need to return such products to warehouses, and helping to make an impact directly in the areas where stores are located. In parallel, the Group continued its established social inclusion projects, each of which, in its own way, also contributes to giving a second life to products: the "Braderie solidaire" (sidewalk) sale in Dijon, the large-scale collection of books for Bibliothèques sans Frontières, and the partnership with Envie.

Having first partnered up with Envie in 1984, Darty is in fact the leading supplier of large domestic appliances collected by retailers for this company in the social and solidarity economy. While working to promote professional integration through repairs, Fnac Darty gave Envie and Emmaüs nearly 23,000 domestic appliances in 2024. More than 56% of the tonnage of electrical and electronic waste collected by Fnac and Darty France were repaired and reused in this way.

Nature & Découvertes is pursuing three second-life initiatives: a partnership with Too Good To Go (unsold food products), a "No-Waste" Department to recycle perishable inventories and a partnership with Comerso (unsold non-food products). This enabled more than 31,000 products to be donated, mainly to the Red Cross, the Dons Solidaires association and Libraries Without Borders.

2.2.5.3.1 Actions and resources – Waste management

In 2024, Fnac Darty produced 78,284 tons of waste (hazardous and non-hazardous), 79% of which was recycled. Waste management actions and resources cover the entire value chain.

Fnac Darty, the leading WEEE collector in France

Aware of the environmental impact of waste electrical and electronic equipment (WEEE), the Group has historically been committed to recovering its customers' old appliances, going beyond its legal obligations. Thus, for more than 10 years, customers have been able to return one or more appliances to delivery personnel during home delivery of bulky equipment. The delivery personnel then take these items to the eco-organization Ecosystem. This organization is an approved WEEE recycler and undertakes to extract any dangerous substances and recycle appliances in the form of secondary raw materials or backfill. In May 2023, working together with Ecosystem, Fnac Darty decided to complement its WEEE take-back service with a new, free and unlimited collection service for large domestic appliances. The take-back is no longer conditional on purchase in stores or on the Fnac and Darty websites; it now enables all French consumers to easily recycle their domestic appliances free of charge, promptly and with no obligation to buy. For small devices, whether or not it was purchased from one of the two brands, the customer is always able to deposit items in the collection terminals in all stores so that they are also recycled by Ecosystem. In addition, in 2024, large domestic appliance WEEE collection procedures were improved in order to preserve the products as much as possible with a sorting and re-use approach: +12% tonnage compared with 2023. 2024 also featured WEEE reconditioning experiments with the second life teams!

WEEE is collected either directly from the customer's home address in the case of large domestic appliances or by the customer dropping them off in store in the case of small domestic appliances. Drop-off or collection are not conditional on a purchase having been made beforehand. In France, tonnage is calculated by weighing at the Ecosystem collection or processing center or the ESS, or if scales are available at the collection point or on the collection vehicle. These volumes include all EEE equipment (electrical and electronic equipment): large domestic appliances (LDA) both cold and non-cold, mixed small appliances (MSA) and screens (from seven inches).

Collection of WEEE and management of hazardous waste in other countries

- **Belgium**

Fnac Vanden Borre is also a major collector of waste electrical and electronic equipment (5,554 tons were collected in 2024). This waste is sorted by category at Fnac Vanden Borre's five delivery platforms. Various social economy organizations involved in the sale of used products come to pick up the appliances that are still reusable. After cleaning and possibly being repaired, these appliances are put on sale in their circular points of sale, to give them a second life. These organizations provide employment and training to people outside of the job market at their points of sale and repair shops. Anything that is not reused is recovered by Recupel, the collective body in charge of WEEE in Belgium. In 2023, their recyclers recycled 83.1% of the collected appliances and lamps, with 1% recovered as materials for other processes and 11.3% burned to produce energy (source: Recupel Annual Report 2023).

Scope: Group	2022	2023	2024	Δ vs. 2023
Volumes of WEEE collected (in tons)	44,286	42,103	48,420	+15%
Of which collected by Fnac Darty France (in tons)	40,258	37,961	42,605	+12%

[ESRS-E5-5] Resource outflows – Type of hazardous waste processing – Scope: Group	2024	As a %
Hazardous waste diverted from disposal through recycling	52,705	80%
Non-recycled hazardous waste	12,787	20%
Hazardous waste diverted from disposal due to preparation for reuse	14	0%
Hazardous waste diverted from disposal due to other recovery processes	8,637	13%
Hazardous waste diverted from disposal	61,357	93%
Hazardous waste for disposal – Incineration	523	1%
Non-hazardous waste for disposal – Landfill	3,612	6%
Hazardous waste for disposal – Other disposal processes	-	-
Hazardous waste for disposal	4,135	7%
Hazardous waste	65,492	100%

Optimization and recovery of non-hazardous waste

Aware of the impact of the waste generated by its activities, but also of the indirect costs associated with transporting and processing this waste, the Group strives to optimize the management of its waste, 90% of which consists of recoverable materials. The Group is also investing in equipment and has launched new processes to improve sorting and reduce the number of collections. Some strategic sites were fitted with compactors, which enable them to reduce the number of journeys, and to package the materials in a way that allows them to be sold to recycling channels. The waste hierarchy establishes a priority order for waste prevention and management legislation and policies. This concept is the cornerstone of European Union (EU) waste policies and legislation and is defined by the EU Waste Framework Directive (Directive 2008/98/EC). In rolling out its waste management, the Group prioritizes its actions according to the waste hierarchy. **In 2024, 88% of the Group's non-hazardous waste was recovered.**

Prevention: since 2022, the French sites have benefited from the Vertuow tool, Waste Pilot Analytics, in monitoring key waste management indicators and correcting actions: recovery rate, non-compliance monitoring, associated expenses, and monitoring of treatment by service providers. In addition, in France, Fnac and Darty integrated stores have appointed a CSR representative with the aim of educating, sharing the Group's commitments, contributing to impactful actions, and escalating operational CSR issues to the support functions. From January to March 2024, this network of 400 volunteer employees was able to work on the circular economy and waste topic.

Reuse: in France, in 2024, operational sites reused pallets as much as possible to avoid additional waste, representing 361 tons of non-hazardous waste diverted from disposal due to reuse.

Recycling: the recycling of non-hazardous waste also requires efficient infrastructure and equipment. The delivery sites have rolled out a program in France to install cardboard and EPS (expanded polystyrene) presses, replacing dumpsters and compactors. In addition, in 2023, the logistics sites launched a technical optimization and characterization project for regular dumpsters to identify new recovery options. The Group's recycling rate of non-hazardous waste was 68% in 2024.

As regards the governance of this policy and associated actions, a waste committee meets once a month for the operational waste streams: store operations, logistics, deliveries, etc. The objective is to monitor the indicators present on the Waste Pilot reporting tool, to discuss field team issues, to share best practices and to conduct a regulatory review.

Non-hazardous waste collection is tracked in France by our partner Vertuow, using the Waste Pilot Analytics tool. In other subsidiaries, including Nature & Découvertes, waste volumes are shared directly by recycling service providers at the beginning of a given year and comprise data from the previous year. In Spain, data are estimated for stores on quantities of non-hazardous waste.

Non-hazardous waste management in other countries

- **Belgium**

Since 2020, Belgium has been working with Seenons, which ensures optimal waste recovery and provides complete relief in waste management. In 2024, Fnac Belgium and Vanden Borre achieved a recycling rate of 85% (+2 pt compared with 2023).

- **Spain**

In 20 stores, shopping malls have points and compactors to manage non-hazardous waste, which leads to transport savings (avoiding shipping to the Rivas warehouse) and reduces the environmental impact of this processing. The other stores send this kind of waste to Rivas (warehouse) for consolidation and shipment to LAYNA.

[ESRS-E5-5] Resource outflows – Type of non-hazardous waste processing – Scope: Group	2024	As a %
Non-hazardous waste diverted from disposal through recycling	8,651	68%
Non-recycled non-hazardous waste	4,141	32%
Non-hazardous waste diverted from disposal due to preparation for reuse	361	3%
Non-hazardous waste diverted from disposal due to other recovery processes	2,200	17%
Non-hazardous waste diverted from disposal	11,211	88%
Non-hazardous waste for disposal – Incineration	620	5%
Non-hazardous waste for disposal – Landfill	921	7%
Non-hazardous waste for disposal – Other disposal processes	40	0%
Non-hazardous waste for disposal	1,581	12%
Non-hazardous waste	12,792	100%

2.2.5.3.2 Actions and resources – Packaging management

Actions and resources related to packaging management cover the entire value chain. Logistics operations and sourcing of own-brand products mainly produce packaging waste: pallets of products in protective plastic wrap and cardboard boxes from packages delivered to customers' homes or stores as part of the Click & Collect framework. To limit packaging and the impact of the waste it generates, Fnac Darty uses a number of key strategies to eco-design its packaging. In addition to improving the customer experience, these actions aim to rationalize material consumption, reduce empty space in parcels, and use materials that have less impact on the environment.

Optimization and eco-design of logistics packaging

According to the Institut Supérieur de l'Environnement, eco-design aims to integrate environmental criteria from the design phase of a product to minimize its impact throughout its life cycle. Fnac Darty's Logistics Department has launched a number of actions and projects to optimize its packaging:

- an Operational Excellence Manager position was created in 2023 to optimize and reduce the environmental impact of packaging;
- by 2025, Fnac Darty France will have replaced all plastic packaging with cardboard blocks;
- in 2024, logistics collaborated with a very active supplier on CSR packaging commitments. A patent has been filed by the manufacturer for a green (inflatable) polymer composed of 95% recycled and 100% recyclable plastic material, reducing its carbon-equivalent impact by four times compared with Kraft.

Optimization and eco-design of packaging and products for own brands

The sourcing activities of the Group's own brands have adopted a number of measures to reduce the environmental impact of their packaging and products:

- incorporation of recycled plastic in non-visible product parts;
- polystyrene has been removed from the packaging of "small domestic appliances";
- polystyrene has been removed from packaging and replaced by cardboard supports: by the end of 2025, all screens will be protected by cardboard supports;
- studies on alternatives to polystyrene, particularly for large domestic appliances, are also in progress; polystyrene will be removed from packaging of some "large domestic appliances" in 2025;
- all packaging for new "Accessories" products, listed for the Group's own brands, is now routinely made of cardboard rather than plastic.

At Nature & Découvertes, the Sustainable Innovation Division has continued its eco-design approach to packaging with the aim of reducing the environmental impact of the brand's primary and secondary packaging in the short and medium term: adjusting packaging to fit the size of the product as closely as possible, reducing plastic and selecting recycled/recyclable materials.

The volume of packaging purchased corresponds to the sum of the annual purchases of cardboard and plastics in logistics for the entire Group. The data are based on supplier invoices.

Packaging management in other countries

- **Belgium**

In 2023, the ordinary stretch film was replaced by a 50% recycled (100% recyclable), thinner stretch film. Since 2024, Vanden Borre's paperboard has been made of 100% recycled materials ("Testliner" paper).

- **Spain**

In Spain, 85% of the paper used in packaging is recycled and 15% is made of virgin fiber. In addition, in 2024, teams removed the internal plastic bags in online shipments and now use potato starch bags for store shipments.

- **Switzerland**

In Fnac Switzerland stores, since 2024, Click & Mag orders are no longer packaged. The customer label is affixed to them so that the item is still scannable on the GRX tool and addressable.

[ESRS-E5-4] Resource inflows – Purchasing of packaging – Scope: Group	2021	2023	2024	Δ vs. 2023	Δ vs. 2021
Volume of packaging purchased (in tons)	4,930	4,293	4,331	+0.89%	(12.15)%
Volume of cardboard purchased (in tons)	4,576	3,998	3,988	(0.25)%	(12.85)%
Volume of plastics (in tons)	354	295	343	+16.27%	(3.11)%

2.2.5.4 [ESRS-E5-3] Targets related to resource use and circular economy

Objective part of the plan Everyday: 2.5 million products repaired in 2025

To monitor the effectiveness of its product circularity policy, in its plan Everyday, Fnac Darty set itself the voluntary target in absolute value of repairing 2.5 million products in 2025. Training teams in repair techniques, dialogue with suppliers to better understand the design and therefore the repair of products, as well as the availability of spare parts, enabled the Group to reach the 2025 target in 2023. The reference year is 2019 for Everyday objectives. By focusing on the downstream value chain and changing our business from distributor to repair expert, we are meeting the challenges laid out in our product circularity policy [ESRS E5-1-14]. Thanks to the initiatives rolled out by the Services and Operations Department [ESRS E5-2-19], in 2024 the Group repaired a total of 2.56 million products.

This composite indicator is a consolidation of the volumes of products repaired by the Group. In 2023, both the definition of a "repair" and the scope of the reporting sectors were clarified, in order to better reflect the comprehensive nature of the action the Group is taking.

Repairs are considered to be any intervention that results in a broken appliance becoming fully operational again. The breakdown may be total (the appliance no longer starts), or partial (leak, deterioration in performance, etc.). Any repair to which the Group has made a contribution is within scope.

Several sectors are involved in product repairs; the total number of products repaired is the sum of the products repaired by each sector.

- Products repaired remotely (a): the customer can contact a call center, where the breakdown is diagnosed and the customer repairs the appliance themselves under guidance from the call center, given over the phone or by email or video conference. Repairs may be necessary due to a lack of maintenance, a software problem, a simple malfunction, etc.
- Products repaired in stores (b): customers can bring their faulty products to a store. In this case, the product is examined and some breakdowns are resolved immediately: software problems, accessory replacement, simple troubleshooting that does not require spare parts, etc. This figure also includes urban mobility products repaired at our in-store Repair & Run corners.
- Products repaired at home (c): for larger appliances (large domestic appliances, televisions), a technician travels to the customer's home to carry out the repair, if the malfunction cannot be resolved remotely. All types of repairs can be carried out this way: simple troubleshooting, software update or configuration, replacement of defective parts, etc.
- Products repaired in the central workshop (d): for smaller products (small domestic appliances, sound, multimedia, etc.), if the fault could not be resolved remotely or in store, the appliance is sent to one of the Group's five referral and repair centers to be looked at by a technician. All types of repairs can be carried out this way: simple troubleshooting, software update or configuration, replacement of defective parts, etc.
- Telephones repaired by WeFix (e): a customer may bring their broken or malfunctioning smartphone to one of the WeFix local repair points. It is then examined and repaired by a technician. Although many types of repairs are carried out, the majority relate to replacement batteries and/or screens.
- Self-repair (f) and sale of spare parts: having done their own online research, for example using resources provided by the Group on the after-sales service community website, a customer may repair their own appliance. As it is impossible to estimate the actual number of self-repairs carried out using resources provided by the Group, only spare parts sold in stores are taken into account in this section. In fact, here, the salesperson uses their knowledge of the Group to help the customer confirm the diagnosis and identify the exact serial number of the spare part required.
- Telephones reconditioned by WeFix (g): in addition to its repair activities for customers, WeFix also repairs and reconditions old phones before reselling them either through the WeFix network or within the Fnac and Darty brands.

- Products reconditioned by Envie (h) from collections made by Fnac Darty: if a customer wants to replace an old product with a new product, the Group's delivery teams collect the old product and assess its condition in order to decide whether to send it to a recycling plant, or try to refurbish and recondition it. In this case, the product is handed over to the social and solidarity economy organization Envie, where it is reconditioned and put back on the market through Envie's own distribution network. In the absence of tracking for each product, the number of products repaired and reconditioned in this sector is estimated on the basis of the volume of products handed over to Envie and a reconditioning rate.
- International (i): repairs are also carried out in other countries where the Group operates: Spain/Portugal (central workshops, stores and PC Clinik); Switzerland (a central workshop); Belgium (products repaired remotely, in stores, at home and in workshops).

The 2019 year of reference includes the following categories: (a) + (b) + (c) + (d) + (e).

Change in method of collecting data on remote repairs:

To date, the number of remote repairs has been assessed on the basis of a proportion of the total number of calls for technical support. The implementation of improved procedures to ensure better traceability of remote repairs carried out in this context provides a more accurate overview. As a result, all remote repairs traced in the CRM tools by remote customer call centers are now included in this scope.

Scope: Group	2019	2023	2024	Δ vs. 2023	Δ vs. 2019	Target
Number of products repaired (in millions)	1.9	2.5	2.6	+2.4%	36.8%	2.5

Objective part of the plan Everyday: 2 million Darty Max and Vanden Borre Life subscribers in 2025

The voluntary target of achieving 2 million subscribers for Darty Max and Vanden Borre Life in absolute value is a major pillar of the Group's circular economy strategy, as outlined in the strategic plan Everyday. This service lets customers easily repair their devices rather than replace them, with no limit on the number of devices, faults or age, as long as spare parts are available.

This objective for repaired product volume focuses on the downstream value chain and affects product end-of-life. The target of 2 million Darty Max and Vanden Borre Life subscribers in 2025 aligns with the product circularity policy [ESRS E5-1-14]. The reference year is 2019 for Everyday objectives. Progress on this objective is tracked and coordinated by the Group's Services and Operations Department. As a result of the initiatives described above [ESRS E5-2-19], by the end of 2024 the Group had a total of 1.3 million subscribers.

Scope: Group	2019	2023	2024	Δ vs. 2023	Δ vs. 2019	Target
Number of Darty Max and Vanden Borre Life subscribers *(in millions)*	-	1.125	1.336	+18.8%	-	2

Objective part of the plan Everyday: Sustainability score of 135 in 2025

The voluntary goal, in absolute terms, of achieving "a sustainability score of 135 in 2025" aligns with the objectives outlined in the product circularity policy. Specifically, customers are provided with clear, relevant information about each product's sustainability and repairability. The above target is measured against a baseline of 100, set in 2019. The Sustainability Department is responsible for updating the sustainability score, while the Sales and Marketing Department is in charge of promoting it. The score is shared with suppliers, to foster improvement, and to customers, to encourage more sustainable consumption.

In order to reflect the actual sustainability of its products as closely as possible, the Group is changing its calculation methods, either to extend the range of products covered or to correct bias. The Group works to improve its calculation methods every year. In 2024, for example, Fnac Darty refined the method for calculating sustainability scores by including products that had been repaired after exchange (and subsequently sold as second-life items).

Fnac Darty also decided to refine the method of calculating the sustainability score in order to weight it according to the carbon emissions of products from their manufacture to distribution, which accounts for up to 80% of their total impact.

While the sustainability score was previously only calculated on sales volumes, it now aggregates their sales volume, multiplied by the "cradle-to-gate" carbon footprint in $kgCO_2eq$ [(1)]. This includes emissions from the extraction and production of raw materials, their transport to the place of production, their manufacture, the assembly of spare parts and the transport of finished products from their place of manufacture to the point of distribution. The durability score uses an average per product category.

To more accurately assess the trend in the sustainability of products sold by the Group while the plan Everyday is in effect, the Group is using 2019 as its reference year (score of 100). This means that the plan Everyday can be assessed using consistent methodology for each year from 2020 to 2025, based on a starting score of 100 in 2019. A corrective weighting has been applied to the overall score to maintain the 2019 base of 100.

Scope: Group	2019	2023	2024	Δ vs. 2023	Δ vs. 2019	Target
Sustainability score	100	131	133	+1.5%	+33%	135

(1) Emission factors calculated for the product family from Fnac Darty's annual carbon footprint.

2.2.6 European taxonomy

2.2.6.1 Context and consistency

2.2.6.1.1 Framework and requirements of the European Taxonomy

In accordance with European Regulation 2020/852 of June 18, 2020, the European Taxonomy establishes a classification system of economic activities considered environmentally "sustainable." This common European Union benchmark makes it possible to distinguish economic activities that contribute to the European objective of carbon neutrality – the Green Deal – and thus establishes a comparable basis between companies. The ultimate goal of the Taxonomy is to direct the investments of public and private sector actors toward activities that contribute to the transition to a more sustainable economy.

To do so, this Regulation defines six environmental objectives:

1) climate change mitigation;

2) climate change adaptation;

3) the sustainable use and protection of aquatic and marine resources;

4) the transition to a circular economy;

5) pollution prevention and control;

6) the protection and restoration of biodiversity and ecosystems.

The Regulation establishes criteria for assessing the contribution of an activity to one of the six objectives. Two concepts are identified for this purpose:

- Eligibility: an eligible activity under the climate objectives is an activity listed in Annex I and II of the "Climate" Delegated Act of the Taxonomy Regulation and for which specific sustainability criteria have been defined (Delegated Regulation (EU) 2021/2139). The activities listed in these appendices are identified as having the greatest potential to contribute to climate change mitigation and adaptation;
- **Alignment**: an aligned activity is an eligible activity that substantially contributes to an environmental objective according to technical criteria set for each environmental objective, does not cause significant harm to the other environmental objectives, and complies with criteria for minimum safeguards on human rights, competition, taxation, and corruption.

Alignment of activities under the EU Taxonomy

Eligible activities

Eligible activities are defined and described by an initial categorization based on six environmental objectives

1 Substantial contribution (SC)
Activities comply with the technical review criteria set for each environmental objective.

2 Do no significant harm (DNSH)
Activities do no significant harm to any of the other five environmental objectives.

3 Minimum safeguards (MS)
Activities are carried out in compliance with the International Bill of Human Rights and the principles laid down by the OECD, UN and ILO, particularly with regard to corruption, taxation and fair competition.

Aligned activities

Aligned activities contribute substantially to one of the environmental objectives without prejudice to the other objectives while complying with minimum safeguards.

The Regulation requires companies to publish the portion of their sales, capital expenditure and operating expenditure associated with their eligible and aligned activities.

This Regulation applies to non-financial and financial companies as of January 1, 2022. In 2022, in respect of the 2021 financial year, companies were required to publish indicators measuring the extent of their Taxonomy-eligible activities, i.e. included in the classification of the delegated acts, with no sustainability criterion analysis, and under the first two environmental objectives only. In 2023, in respect of the 2022 financial year, non-financial companies, including Fnac Darty, are required to publish the eligibility and full alignment of their activities with the first two environmental objectives.

In 2025, for fiscal year 2024, the legislation was fully implemented: analysis of eligibility and alignment with the six environmental objectives.

Scope covered

- The sales, capital expenditure and operating expenditure concerned cover all the Group's activities, corresponding to the consolidated reporting scope excluding Unieuro.

The financial data is taken from the accounts as of December 31, 2024 and revenue and capital expenditure can therefore be reconciled with the financial statements excluding Unieuro.

2.2.6.1.2 Integration of the Taxonomy into the Group's CSR strategy

The Group continues to strengthen its climate commitments, as described in Section 2.2.1 of this report.

Based on the information available to date and on the strength of its commitments to product sustainability (see Section 2.2.5), the Group analyzes part of its activities as a contributor to the transition to a circular economy (objective 4). This is particularly the case for its services aimed at extending product life spans, such as repair, refurbishment and reconditioning, as well as the sale of spare parts and second-hand products.

The Group has also demonstrated a strong, longstanding commitment to combating climate change, with reduction targets for its greenhouse gas emissions, and numerous measures aimed at reducing the environmental impact associated with the life cycle of products distributed by its brands. These actions are fully aligned with the strategic plan Everyday, one of the pillars of which is to support consumers in adopting sustainable behavior. The transition to a high environmental value service model is also part of the Group's strategy of adapting to address its main climate risks.

2.2.6.2 Evaluation and methodologies

2.2.6.2.1 Introduction

In order to identify which of the Group's activities are eligible for Taxonomy, the CSR Department and the Finance Department held dedicated joint meetings from 2021 onwards with the support of a specialist firm, targeting the application of the first year of eligibility reporting. A detailed analysis of all the Group's business lines identified those activities eligible for Taxonomy. These meetings continued on a regular basis throughout 2023, with a view to further implementing the Taxonomy standard, including the alignment phase for eligible activities. Workshops bringing together the Group's business teams involved in reporting were organized in the second half of 2022, to help further identify eligible activities, to outline the existing level of information and to raise awareness of the technical criteria for aligning eligible activities. Similarly, new workshops were carried out in 2024 to extend the application of the standard (analysis of the eligibility of the Group's activities for the other four environmental objectives).

An economic activity is considered ineligible if it is not defined in the European Taxonomy framework, i.e. those Group activities whose correspondence or contribution to the objectives of the Taxonomy could not be identified on the basis of the regulatory information published in June 2021 and 2024 or by the various FAQs.

The Group's business model is essentially based on retailing technical products (microcomputers and consumer electronics), editorial products (books, records and games) and domestic appliances (large and small appliances), but also on the sale of services associated with these products. In light of its main activity as a "specialist retailer," the majority of Fnac Darty's activities cannot be considered by the Taxonomy to make a substantial contribution to the six climate objectives. Analysis of revenue eligibility has enabled identifying three activities as contributing to objective 1 (climate change mitigation): manufacturing of energy efficiency equipment through the Group's own-brand operations (for which the products are made according to specifications defined by the Company), sale of personal mobility devices (mainly scooters and electric bicycles) and recovery of raw materials from non-hazardous waste. Fnac Darty's activities and investments were not found to be eligible for objective 2, climate change adaptation, as the type of activity considered requires the ability to relate the investments to the adaptation plan.

With regard to the Group's sale of services, some activities were identified as contributing to objective 4, transition to a circular economy. These were services aimed at improving the durability of products (repair, refurbishment and maintenance), the sale of spare parts for repairing products, and the sale of used or second-hand products.

The eligibility analysis did not identify any activities of the Group as contributing to the other three environmental objectives, because the activities defined by these objectives do not cover the Group's business activities.

An eligibility analysis of CapEx and OpEx thus only covers so-called "individual" measures. Individual measures are defined under the Regulation as the acquisition of the proceeds of activities eligible for or aligned with the Taxonomy standard.

Objective 1 – Climate change mitigation

↗ The Group's activities that may apply to objective 1 are shown in the following table:

Indicator	Name of the activity according to Annex I of the "Climate" Delegated Act of the Taxonomy Regulation	Corresponding activities within the Group
Revenue	6.4 – Operation of personal mobility devices, bicycle logistics	Sale of personal mobility or transportation devices for which propulsion comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity. Including: scooters, electric bicycles, etc.
Revenue	3.5 Manufacture of energy efficiency equipment for buildings	Manufacture of own-brand high energy efficiency household electrical appliances (under the Proline brand)
Revenue	5.9 Material recovery from non-hazardous waste	The Group has implemented a waste management plan (see Section 2.2.5 of the Universal Registration Document) and optimizes waste recovery. Product packaging waste (mainly cardboard and polystyrene) is systematically collected and recovered using mechanical presses.
CapEx	6.5: Transportation by motorbikes, passenger cars and light commercial vehicles	CapEx for the acquisition and maintenance of the company fleet of vehicles and light commercial vehicles weighing less than 2.6 metric tons (mainly small light commercial vehicles similar to the Kangoo) used in breakdown services and in delivering domestic appliances.
CapEx	6.6: Freight transportation by road	CapEx for the acquisition and maintenance of the fleet of company cars and heavy goods vehicles weighing > 2.6t (goods delivery vehicle).
CapEx	7.3: Installation, maintenance and repair of energy efficiency equipment	Installation, maintenance and replacement of insulating and energy-efficient equipment in stores, warehouses and offices.
CapEx	7.5: Installation, maintenance and repair of instruments and systems for measuring, regulating and controlling buildings' energy performance	Individual measures undertaken in the Group's stores, warehouses and offices, including: **a)** installation, maintenance and repair of area thermostats, smart thermostat systems and sensing devices, including motion sensors and solar switches; **b)** installation, maintenance and repair of building automation and control systems, building energy management systems, lighting control systems and energy management systems; **c)** installation, maintenance and repair of smart meters for gas, heating, cooling and electricity.
CapEx	7.7: Acquisition and ownership of buildings	Leases and acquisitions of buildings (offices, stores, warehouses)

Objective 4 – The transition to a circular economy

The Group's activities that may contribute to objective 4 are shown in the following table:

Indicator	Name of the activity according to Annex I of the "Climate" Delegated Act of the Taxonomy Regulation	Corresponding activities within the Group
Revenue	5.1. Repair, refurbishment and reconditioning	Repair, refurbishment and reconditioning of various electronic products, household appliances, IT, audiovisual equipment and other goods that have been used in accordance with their intended purpose.
Revenue	5.2. Sale of spare parts	Sale of spare parts for various electronic products, domestic appliances, IT, audiovisual equipment, etc.
Revenue	5.4 Sale of second-hand goods	Marketing of so-called "second-life" products in all product categories (consumer electronics, domestic appliances and editorial products). This business, which is growing rapidly, is developing several recovery channels: reselling reconditioned products sourced from partners (suppliers, reconditioning partners), recovering products from consumers with offers to buy back their old equipment, and making donations to charity.
Revenue	5.6. Marketplace for the trade of second-hand goods for reuse	The Group offers its partner sellers the opportunity to market their second-hand or reconditioned products directly on its web sales platforms via the Marketplace.

2.2.6.2.2 Approach to identifying financial indicators (revenue, CapEx, OpEx)

Revenue Indicator

The Taxonomy Revenue indicator comprises aligned (respectively eligible) revenue in the numerator and total Group revenue excluding Unieuro in the denominator. The total revenue figure used is the amount of reported revenue as given in Section 1.4 of this Universal Registration Document ("Income from ordinary activities") and defined Section 4.1 of this Universal Registration Document.

The activities identified for the revenue indicator are shown in the tables above (contributors to objectives 1 and 4).

The eligibility indicators for revenue relate to mitigation (CCM) and the circular economy (CE); the alignment indicators relate only to mitigation (CCM).

CapEx indicator

The CapEx indicator with regard to Taxonomy is composed, in the numerator, of CapEx linked to assets or processes associated with aligned (respectively eligible) activities, CapEx plans to ensure an activity becomes aligned, as well as individually aligned CapEx, known as "individual measures."

The denominator of the CapEx indicator includes all operating investments, net of divestments, within the consolidated scope (excluding Unieuro), as well as total increases in rights of use of the Group's assets under IFRS 16, as presented in Section 4.2, notes 18 and 30, of this Universal Registration Document respectively.

No CapEx plans qualified for eligibility and alignment of activities under the revenue indicator; the definition of the CapEx numerator is limited for the Group to individual measures only. These mainly relate to investments in real estate activities: acquisition and ownership of buildings (including increases in rights of use for long-term leases under IFRS 16), renovation of existing buildings and ad hoc works related to buildings' energy efficiency. The leasing of private vehicles and light commercial vehicles was also considered as part of the CapEx eligibility and alignment analysis.

The eligibility and alignment indicators relate only to mitigation. The eligibility and alignment indicators relate only to mitigation.

OpEx indicator

The Taxonomy OpEx indicator comprises the ratio of the aligned operating expenses in the numerator to the total Taxonomy OpEx indicator in the denominator.

Aligned (respectively eligible) operating expenses within the meaning of the Taxonomy include OpEx linked to assets or processes associated with aligned activities (no aligned activities for the Group), OpEx associated with an existing CapEx plan to expand an aligned activity, as well as individually aligned OpEx (purchases of production from aligned activities and individually aligned measures to improve energy efficiency).

Total OpEx comprises direct non-capitalized costs, including R&D costs, building refurbishment, short-term lease agreements (excluding IFRS 16), maintenance and repair costs and other costs related to the ongoing maintenance of tangible assets necessary for their effective operation. Due to the nature of its business lines, no R&D costs were identified (as indicated in Section 1.5.2 "Brands, research and development" of this Universal Registration Document) by the Group. For the Group, the definition of OpEx under the Taxonomy is limited to renovation and maintenance costs of assets (specifically including vehicle and property maintenance costs, IT maintenance costs and cleaning and security costs), along with short-term rental costs. These short-term rental costs are low, given the Group's business model, which relies mainly on long-term leases of business premises and vehicles. The denominator of the OpEx KPI calculated according to the Taxonomy is €31.8 million, which, out of total OpEx of €2,243.8 million, accounts for less than 5% of the Group's total operating expenses, i.e. a non-material share. The materiality exemption on OpEx was therefore applied and the share of eligible OpEx items of the Fnac Darty stands at zero for 2024.

2.2.6.2.3 Methodology used to assess activities against the technical assessment criteria

Methodology used to verify generic DNSH and MS criteria

The first phase of the alignment analysis consisted of assessing the compliance of eligible CapEx against the minimum safeguards and the DNSH "Adapting to climate change" criteria. These two criteria are labeled "generic" since they apply equally to all eligible CapEx items, and are verified at Group level because they are based on global policies and initiatives.

Minimum safeguards

The analysis of minimum safeguards for alignment of the Group's eligible investments was based on the following:

- the Taxonomy Regulation (EU) 2020/852, which establishes the environmental sustainability criteria for economic activities. According to this article, in order to be considered environmentally sustainable, activities must comply with the minimum safeguards specified in Article 18.
- Article 18 of the Taxonomy Regulation, which defines minimum safeguards as procedures that companies must implement in order to comply with the OECD Guidelines and the United Nations Guiding Principles on Business and Human Rights, and with international conventions on human and labor rights.
- the four fundamental texts referred to in Article 18, in particular the International Bill of Human Rights, the principles of the International Labour Organization, the United Nations Guiding Principles and the OECD Guidelines.
- the recommendations of the Final Report on Minimum Safeguards of the European Platform on Sustainable Finance of October 11, 2022.

This report identifies four priority themes to be addressed in connection with minimum safeguards: human rights, competition, taxation and corruption.

Group compliance with these safeguards was analyzed against the non-alignment criteria put forward in this report. The said criteria aim to ensure that the Group has not been the source of breaches of rights or regulations in relation to these four issues, and that procedures are in place within the Group to identify, assess, prevent and mitigate such breaches. A summary of the results of these analysis is presented below.

Human rights

The Group is committed to respecting and promoting recognized human rights and fundamental freedoms (see also Sections 2.3.1.3, 2.3.2.3, 2.3.3.3 and the section [ESRS2-GOV-4] Statement on due diligence of this Universal Registration Document).

The Group's human rights due diligence procedure is set out in the Group's publicly disclosed Vigilance Plan (see also Section 2.7 of this Universal Registration Document).

Corruption

Anti-corruption procedures are in place within the Group (see also Section 2.4.1.5 and Section 2.4.1.6 of this Universal Registration Document).

Taxation

The Company considers tax governance and compliance as important elements in oversight, and adequate tax risk management strategies and processes are in place (see also Section 4.2, note 12 of this Universal Registration Document).

Competition law

The Company raises awareness among its employees of the importance of compliance with applicable competition laws and regulations (see also Section 2.4.1.3 of this Universal Registration Document).

As part of an investigation of the segment involving 10 domestic appliance manufacturers and two distributors, including Darty, the Competition Authority imposed a sanction against the Group in December 2024. The grievance against Darty lasted a limited period ending in December 2014, that is, around 10 years ago, and concerned only a limited number of well-identified product categories. Since that time, the Group has implemented a comprehensive set of corrective measures to ensure strict compliance with competition law.

These significant measures especially include a competition compliance program led by the Legal Department, with a user manual made available online and mandatory training for employees of the Commercial Department. The Commercial Department has also strengthened its control processes and carries out an annual risk mapping that has not revealed a significant risk on this subject.

Finally, the systems in place, including mandatory training, negotiation and contracting procedures, as well as the input of supplier and commercial data, are subject to an annual evaluation as part of the Group's self-assessment.

Furthermore, no convictions have been recorded for non-respect of human rights.

No referrals to an OECD National Contact Point (NCP) were accepted, and no allegations against the Group were published on the website of the Business and Human Rights Resource Center (BHRRC).

In conclusion, the Group complied with the minimum guarantees necessary to validate alignment with the taxonomy.

DNSH climate change adaptation

In accordance with Appendix A of Annex I of the Delegated Regulation (EU) 2021/2139 on climate change mitigation, the Group has verified its compliance with the generic DNSH Adaptation criteria for all its eligible CapEx items.

The DNSH adaptation requires:

- an identification of the physical climatic risks that can
- negatively impact the Group's activities;
- an assessment of the vulnerability of the activities to these risks according to relevant scenarios, in connection with the expected duration of the activities and the use of assets;
- when major risks are identified, an assessment of adaptation measures and the implementation of an adaptation plan.

Asset risk identification and vulnerability analysis was carried out as part of the analysis conducted by the firm Carbone 4 according to the OCARA methodology (see also Section 2.2.1.3 of this Universal Registration Document). This analysis was begun in 2023 and covered all buildings owned and leased by the Group. Analysis of CapEx alignment with the DNSH Adaptation was performed by checking the coverage of eligible buildings by the Ocara analysis. Since acquisitions or new leases registered after June 30, 2023 were not covered, asset risk and vulnerability analysis were carried out on a case-by-case basis using the Bat-Adapt tool for the buildings in question.

The conclusions of the risk and vulnerability analysis of the Group's assets were as follows: none of the eligible buildings or buildings in which eligible energy performance equipment is fitted are affected by major physical climate risks. With regard to Appendix A, in the absence of identified major risks, the alignment of eligible CapEx items is not dependent on the implementation of adaptation measures.

Methodologies used to verify substantial contribution and specific DNSHs

For the financial year 2024, only the eligibility analysis is required for the other four environmental objectives. Accordingly, the SC and DNSH criteria have been verified solely for the purpose of mitigation.

Indicator	Activity name	Substantial Contribution (SC) Assessment	Assessment of specific DNSHs	Arbitrages, proxies and allocation keys
Revenue	6.4. Operation of personal mobility devices, cycle logistics	**1)** The propulsion of personal mobility devices comes from the physical activity of the user, a zero-emissions motor, or a mix of a zero-emissions motor and physical activity. **2)** Personal mobility devices may be used on public infrastructure for bicycles and pedestrians.	The activity must do no significant harm as per Objectives 2 and 4: • Objective 4 (transition to a circular economy) requires measures to be in place to manage waste in accordance with the waste hierarchy, both during the use phase (maintenance) and at end of life, particularly via the reuse and recycling of batteries and electronics (especially the critical raw materials they contain).	Validation of the DNSH 4 criteria is possible through the Group's waste management plan (see Section 2.2.5), the recycling of waste resulting from maintenance activities or end-of-life activities.
Revenue	3.5 Manufacture of energy efficiency equipment for buildings	Manufacture of energy-efficient products, thereby contributing to climate change mitigation and meeting the criteria of sustainability, protection of resources, circularity, pollution prevention and protection and restoration of biodiversity.	The activity must do no significant harm as per Objectives 2, 4, 5 and 6: Objective 4 – Circular economy: Sustainable waste management, with particular emphasis on reuse and recycling, promoting the transition to a circular economy.	Validation of the DNSH 4 criteria is possible through the Group's waste management plan (see Section 2.2.5), which recycles waste resulting from maintenance activities or end-of-life activities. Owing to the complexity of DNSH criteria 5 and 6, alignment could not be demonstrated for this activity.
Revenue	5.9: Material recovery from non-hazardous waste	The activity converts at least 50%, in terms of weight, of the separately collected non-hazardous waste processed into secondary raw materials that are suitable for the substitution of virgin materials in production processes.	The activity must do no significant harm as per Objectives 2 and 6: Objective 2 – This activity complies with the criteria set out in Appendix A to Annex 1. Objective 6 – This activity complies with the criteria set out in Appendix D to Annex I	Cardboard and polystyrene waste (collected prior to delivery of the product to Group customers) is baled using mechanical presses and resold to specialized partners. See waste management plan in Section 2.2.5 of this Universal Registration Document.

Indicator	Activity name	Substantial Contribution (SC) Assessment	Assessment of specific DNSHs	Arbitrages, proxies and allocation keys
CapEx	6.5: Transportation by motorbikes, passenger cars and light commercial vehicles	On the basis of vehicle leasing contracts with increased rights of use: List of vehicles: • belonging to categories M1 and N1, • with CO_2 emissions of less than 50 g CO_2/km, • with an unladen weight not exceeding 2.6 t (FAQ of December 2023).	The vehicles identified must do no significant harm as per Objectives 2, 4 and 5: • Objective 2 (adapting to climate change) is validated, as the buildings to which these vehicles are attached have been subject to a risk analysis and do not present any major risks with regard to Appendix A of Annex I (see previous section).	Due to the difficulty of obtaining information (from both lessors and Group employees), it was not possible to validate that the criteria for DNSH 4 and 5 had been met, which would have allowed alignment of this CapEx category.
CapEx	7.3: Installation, maintenance and repair of energy efficiency equipment	The following activities were identified at each of the Group's subsidiaries: • replacement of windows and doors with new energy-efficient equipment, as well as installation and replacement of light sources, HVAC systems or fittings featuring energy-efficient or highly efficient technologies. This equipment must also fall within the two highest energy efficiency classes in line with Regulation (EU) 2017/1369.	The equipment identified must do no significant harm as per Objectives 2 and 5: • Objective 2 (adaptation to climate change) is validated, as the buildings in which these CapEx items are fitted were subject to a risk analysis, and do not present any major risks with regard to Appendix A of Annex 1 (see last paragraph of the previous section). • Objective 5 (pollution prevention and control) is only validated on the condition that building components and materials do not contain any of the more than 4,000 substances listed in Appendix C (including persistent organic pollutants, mercury, ozone-depleting substances, etc.).	Following the clarifications of the FAQ of December 19, 2023, the Group was unable to verify that the equipment installed validates the DNSH 5 criterion, due to a lack of information available from suppliers. In addition, the CS criterion requiring that the relevant equipment belong only to the two highest energy efficiency classes could not be clearly established, due to a lack of distinction between the old and new energy labels in the information provided by the equipment's suppliers.
CapEx	7.5: Installation, maintenance and repair of instruments and systems for measuring, regulating and controlling buildings' energy performance	The following individual measures were identified by the Group's subsidiaries on a dedicated form: installation, maintenance and repair of smart thermostats; building automation management and energy management control (CTM/TBM) systems; smart meters for gas, heating, cooling and electricity; and facade and roofing elements with sun protection.	• Objective 2 (adaptation to climate change) is validated, as the buildings in which these CapEx items are fitted were subject to a risk analysis, and do not present any major risks with regard to Appendix A of Annex 1 (see last paragraph of the previous section).	All the individual CapEx measures identified for this activity are deemed to be in alignment.

Indicator	Activity name	Substantial Contribution (SC) Assessment	Assessment of specific DNSHs	Arbitrages, proxies and allocation keys
CapEx	7.7: Acquisition and ownership of buildings	From the list of buildings acquired or leased during the year, identification of: • buildings constructed before December 31, 2020 with an energy performance certificate of at least class A, or in the top 15% of building stock in terms of operational primary energy consumption; • buildings constructed after December 31, 2020, meet the specific criteria set out in Section 7.1 (Group not concerned); • large non-residential buildings operated efficiently through energy performance monitoring and evaluation systems.	• Objective 2 (adaptation to climate change) is validated, as the buildings were subject to a risk analysis, and do not present any major risks with regard to Appendix A of Annex I (see last paragraph of the previous section).	For buildings without an EPC (not provided by the landlord or not carried out), in order to draw up the list of the top 15% of most energy-efficient buildings, primary energy conversion factors were used according to the following formula: (Conversion Factor × Average energy consumption over the year) / Building area. The conversion factors used were 2.5 for France, 2.35 for Spain, and 2.5 for Belgium, Portugal and Switzerland (in line with the Energy Efficiency Directive 2012/27/EU). The OID (Sustainable Real Estate Watchdog) barometer of primary energy consumption thresholds for the top 15% of buildings was then used to identify those buildings aligned with the substantial contribution.
Revenue	5.1 Repair, refurbishment and reconditioning	**1)** Replaced parts, refurbished products or reconditioned products are covered by a sales contract. **2)** The activity implements a waste management plan that ensures that the product's materials, in particular critical raw materials, and components that have not been reused in the same product are reused elsewhere or disposed of in accordance with national and EU legislation.	Spare parts installed as part of this activity shall comply with all relevant EU rules on the restriction of the use of hazardous substances of a generic nature or of a specific interest for that product category. The activity must do no significant harm as per Objectives 2, 3 and 5: Objective 2 – This activity complies with the criteria set out in Appendix A Objective 3 – This activity complies with the criteria set out in Appendix B Objective 5 – This activity complies with the criteria set out in Appendix C	The SC criteria are validated, in particular through the group's waste management plan, the registration of sites on the government platform "Trackdéchets" and the use of service providers such as Ecosystem and Corepile for the management of hazardous waste. Validation of DNSH 2 and 3 is also possible. Validation of DNSH 5 criteria is not possible. Due to the complexity of confirming that the activity does not lead to the presence of hazardous substances in the finished product or putting hazardous substances on the market, alignment could not be demonstrated for this activity.

Indicator	Activity name	Substantial Contribution (SC) Assessment	Assessment of specific DNSHs	Arbitrages, proxies and allocation keys
Revenue	5.2 Sale of spare parts	**1)** The product sold is covered by a sales contract and each part sold for a product replaces an existing part or is intended to replace an existing part in the future. **2)** the packaging is composed of at least 65% materials that are recycled or certified by recognized systems and has been designed to be reused as part of a reuse system.	The activity must do no significant harm as per Objectives 1, 2, 3 and 5: Objective 2 – This activity complies with the criteria set out in Appendix A Objective 3 – This activity complies with the criteria set out in Appendix B Objective 5 – This activity complies with the criteria set out in Appendix C	Although approximately 65% of all spare parts shipped are in reusable packaging, the activity also resells parts with manufacturer packaging without knowing whether this packaging meets the criterion of 65% recycled materials, hence alignment could not be demonstrated for this activity. The validation of DNSH 1 criteria is possible through the Transport initiatives on the CO_2 part of the Group's Climate Committee. All DNSH criteria 1, 2, 3 and 5 are validated.
Revenue	5.4 Sale of second-hand goods	**1)** The product sold is covered by a sales contract and each part sold for a product replaces an existing part or is intended to replace an existing part in the future. **2)** When the product has been repaired, refurbished or remanufactured before being resold, the activity implements a waste management plan. **3)** The packaging is composed of at least 65% materials that are recycled or certified by recognized systems and has been designed to be reused as part of a reuse system.	The activity must do no significant harm as per Objectives 1, 2, 3 and 5: Objective 2 – This activity complies with the criteria set out in Appendix A Objective 3 – This activity complies with the criteria set out in Appendix B Objective 5 – This activity complies with the criteria set out in Appendix C	The activity resells second-hand goods with manufacturers' packaging without knowing whether this packaging meets the criteria mentioned, hence alignment could not be demonstrated for this activity. All DNSH criteria 1, 2 and 3 are validated. Validation of the DNSH 5 criteria is not possible due to the complexity of confirming that the activity does not lead to the presence of hazardous substances in the finished product or putting hazardous substances on the market.
Revenue	5.6 Marketplace	**1)** The equipment used shall comply with the requirements for servers and data storage products set out in Directive 2009/125/EC and shall not contain the restricted substances listed in Annex II to Directive 2011/65/EU. **2)** A waste management plan is in place to promote priority reuse and end-of-life recycling of electrical and electronic equipment. **3)** At the end of their life, the equipment shall be prepared for reuse, recovery or recycling operations, or appropriate treatment.	The activity demonstrated its efforts to implement the relevant practices in the most recent version of the European Code of Conduct for Energy Efficiency in Data Centers, or in CEN-CENELEC document CLC TR50600-99-1. The activity must do no significant harm as per Objectives 2, 3 and 5: Objective 2 – This activity complies with the criteria set out in Appendix A Objective 3 – This activity complies with the criteria set out in Appendix B Objective 5 – This activity complies with the criteria set out in Appendix C	The activity was able to validate certain criteria, in particular the waste management plan and the equipment reuse plan, but the validation of all the SC criteria is not possible, hence alignment could not be demonstrated for this activity. The validation of DNSH 1 of mitigation is possible through the good practices put in place such as Energy Star certification of servers. All DNSH criteria 2 and 3 are validated. Validation of the DNSH 5 criteria is not possible due to the complexity of confirming that the activity does not lead to the presence of hazardous substances in the finished product or putting hazardous substances on the market.

2.2.6.3 Results

2.2.6.3.1 Eligibility and alignment results for 2024

	Revenue		CapEx	
Economic activities	*€ million*	*%*	*€ million*	*%*
A. TOTAL ACTIVITIES ELIGIBLE FOR TAXONOMY	**181.0**	**2.3%**	**379.2**	**97.1%**
A1. Sustainable activities (aligned)	**38.3**	**0.5%**	**46.1**	**11.8%**
Including CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles inside buildings	*0.0*	*0.0%*	*0.2*	*0.0%*
of which CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	*0.0*	*0.0%*	*0.9*	*0.2%*
of which CCM 7.7 Acquisition and ownership of buildings	*0.0*	*0.0%*	*45.0*	*11.5%*
of which CCM 6.4 – Operation of personal mobility devices, cycle logistics	*37.4*	*0.5%*	*0.0*	*0.0%*
of which CCM 5.9. Material recovery from non-hazardous waste	*0.9*	*0.0%*	*0.0*	*0.0%*
A2. Eligible activities but not sustainable (not aligned)	**142.7**	**1.8%**	**333.4**	**85.3%**
of which CCM 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles	*0.0*	*0.0%*	*5.2*	*1.3%*
of which CCM 6.6 – Freight transport services by road	*0.0*	*0.0%*	*2.5*	*0.6%*
of which CCM 7.3 Installation, maintenance and repair of energy efficiency equipment	*0.0*	*0.0%*	*5.9*	*1.5%*
of which 7.7 – Acquisition and ownership of buildings	*0.0*	*0.0%*	*319.8*	*81.9%*
of which 3.5 Manufacture of energy efficiency equipment for buildings	*63.3*	*0.8%*	*0.0*	*0.0%*
of which CCM 5.9. Material recovery from non-hazardous waste	*11.2*	*0.1%*	*0.0*	*0.0%*
of which CE 5.1. Repair, refurbishment and reconditioning	*16.6*	*0.2%*	*0.0*	*0.0%*
of which CE 5.2. Sale of spare parts	*2.5*	*0.0%*	*0.0*	*0.0%*
of which CE 5.4 Sale of second-hand goods	*46.2*	*0.6%*	*0.0*	*0.0%*
of which CE 5.6. Marketplace for the trade of second-hand goods for reuse	*2.9*	*0.0%*	*0.0*	*0.0%*
B. Total activities not eligible for Taxonomy	**7,751.0**	**97.7%**	**11.2**	**2.9%**
TOTAL (A+B)	**7,932.0**	**100.0%**	**390.6**	**100.0%**

2.2.6.3.2 Changes compared to the previous year

Changes in eligibility results

The Group's business model, namely the retailing of cultural and electronic goods, and domestic appliances, showed no change since the previous year. There were no significant changes in activity compared to the 2023 results. It should be noted that the eligibility ratio for CapEx increased compared to the previous year.

Changes in methodology

Unlike the 2023 results, the alignment analysis for activities contributing to Objective 4 (circular economy) was carried out, in addition to the eligibility analysis.

Analysis of the Group's activities did not identify any contribution to Adaptation Objective 2.

2.2.6.4 Outlook

Improvement of KPIs

The Group intends to improve the proportion of its activities that are aligned in the short term by continuing to raise awareness among business teams of the challenges of Taxonomy reporting, whether in terms of understanding the standard, identifying eligible activities, or the items to be obtained from the various stakeholders to allow greater consideration of the alignment criteria.

Improved evaluation and reporting methodologies

A discussion on the automation of Taxonomy reporting using IS tools is ongoing, including a meeting with various publishers offering CSR reporting solutions or those specifically dedicated to Taxonomy reporting. To date, the evolving nature of the standard has not made it possible to invest resources in automating data reporting, which would also allow faster identification of eligible activities and alignment criteria. However, this approach looks like it will become necessary in the future, in terms of data reliability, process improvements and auditability of the data presented when reporting.

The identification of financial flows in the information systems at the time of the investment decision would, for example, allow an improvement of the reporting process, as well as the enhancement of alignment ratios.

Incorporation of Taxonomy into business strategy and performance

Taxonomy reporting has an impact on the relationship with the various stakeholders of the business lines concerned by the reporting.

For instance, the alignment criteria for investments linked to the installation and replacement of HVAC equipment or LEDs, falling under Activity 7.3 – Installation, maintenance and repair of energy efficiency equipment, include substantial contribution criteria and DNSH criteria, for which coordination with equipment suppliers is required. From now on, the technical architecture and maintenance team in charge of performing these installations will check with their equipment suppliers to ensure that they have either the A or B label according to the new energy performance certification, and will ensure they obtain the list of chemical substances present in the said equipment.

Similarly, the Real Estate Department, which is familiar with Taxonomy reporting, has launched a process to identify "green" leases with an environmental label with a view to aligning them with Taxonomy objectives. A number of checks are now incorporated in the selection process for its partners, or in the renewal of leases, specifically the presence of EPCs in leases, or the energy class of the buildings concerned.

To date, the introduction of Taxonomy reporting has had no significant effect on its performance, but the Group is aware of the challenges this standard entails and the real impact it may have on its results.

Taxonomy Appendices

Proportion of revenue from products or services related to economic activities aligned with Taxonomy – Information for year N.

Fiscal year	2024			Substantial contribution criteria						DNSH criteria ("Does Not Signifantly Harm") (8)						Minimum safeguards (17)	Proportion of revenue aligned with taxonomy (A1.) or eligible for taxonomy (A2.), year N-1 (18)	Enabling activity category (19)	Temporary activity category (20)
Economic activities (1)	Code (a) (2)	Revenue 2024 (3)	Proportion of revenue, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with taxonomy)																			
6.4 Operation of personal mobility devices, cycle logistics	CCM 6.4	37.4	0.5%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0%		
5.9 – Material recovery from non-hazardous waste	CCM 5.9	0.9	0.0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0%		
Revenue from environmentally sustainable activities (aligned with taxonomy) (A.1.)		**38.3**	**0.5%**	**0.6%**	**0%**	**0%**	**0%**	**0%**	**0%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	0%		
Of which enabling activities		0	0%	0%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	0%	E	
Of which temporary activities		0	0%	0%						YES	YES	YES	YES	YES	YES	YES	0%		T
A.2. Activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy) (g)																			
3.5 – Manufacture of energy efficiency equipment for buildings	CCM 3.5	63.3	0.8%	YES	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
5.9 – Material recovery from non-hazardous waste	CCM 5.9	11.2	0.1%	YES	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
5.1 – Repair, refurbishment and reconditioning	CE 5.1	16.6	0.2%	N/EL	N/EL	N/EL	N/EL	YES	N/EL								0%		
5.2 – Sale of spare parts	CE 5.2	2.5	0.0%	N/EL	N/EL	N/EL	N/EL	YES	N/EL								0%		
5.4 – Sale of second-hand goods	CE 5.4	46.2	0.6%	N/EL	N/EL	N/EL	N/EL	YES	N/EL								0%		
5.6 – Marketplace for the trade of second-hand goods for reuse	CE 5.6	2.9	0.0%	N/EL	N/EL	N/EL	N/EL	YES	N/EL								0%		
Revenue from activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy) (A2.)		142.7	1.8%	0.9%	0.9%	0%	0%	0%	0%								0%		
A. Revenue from activities eligible for taxonomy (A1. + A2.)		181.0	2.3%	1.5%	0.9%	0%	0%	0%	0%								0%		
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
Revenue from activities not eligible for taxonomy		7,751.0	98%																
TOTAL (A.+B.)		7,932.0	100%																

	Proportion of revenue/Total revenue
	Aligned with taxonomy by objective
CCM	0.5%
CCA	0.0%
WTR	0.0%
CE	0.0%
PPC	0.0%
BIO	0.0%

Proportion of CapEx resulting from products or services related to economic activities aligned with taxonomy – Information for year N.

Fiscal year	2024			Substantial contribution criteria						DNSH criteria ("Does Not Signifantly Harm") [8]						Minimum safeguards (17)	Proportion of CapEx aligned with taxonomy (A1.) or eligible for taxonomy (A2.), year N-1 (18)	Enabling activity category (19)	Temporary activity category (20)
Economic activities (1)	Code (a) (2)	CapEx 2024 (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with taxonomy)																			
7.4 – Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	CCM 7.4	0.2	0.0%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.0%		
7.5 – Installation, maintenance and repair of instruments and systems for measuring, regulating and controlling buildings' energy performance	CCM 7.5	0.9	0.2%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.6%		
7.7 – Acquisition and ownership of buildings	CCM 7.7	45.0	11.5%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	2.8%	E	
CapEx of environmentally sustainable activities (aligned with taxonomy) (A1.)		46.1	11.8%	11.7%	0%	0%	0%	0%	0%	YES	YES	YES	YES	YES	YES	YES	3.3%		
Of which enabling activities		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0%	E	
Of which temporary activities		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0%		T
A.2. Activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy) (g)																			
6.5 – Transportation by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	5.2	1.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								%		
6.6 – Freight transport services by road	CCM 6.6	2.5	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
7.3 – Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	5.9	1.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
7.7 – Acquisition and ownership of buildings	CCM 7.7	319.8	81.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
CapEx of activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy) (A2.)		333.4	85.3%	85.3%	0.0%	0.0%	0.0%	0.0%	0.0%								%		
A. CapEx of activities eligiblefor taxonomy (A1 + A2)		379.4	97.1%	97.1%	0.0%	0.0%	0.0%	0.0%	0.0%								%		
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
CapEx of activities not eligible for taxonomy		11.2	2.9%																
TOTAL (A.+B.)		390.6	100.0%																

	Proportion of CapEx/Total CapEx	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM	11.8%	97.1%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Proportion of OpEx resulting from products or services related to economic activities aligned with taxonomy – Information for year N

Fiscal year		2024		Substantial contribution criteria						DNSH criteria ("Does Not Signifantly Harm") (8)									
Economic activities (1)	Code (a) (2)	OpEx 2023 (3)	Proportion of OpEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of OpEx aligned with taxonomy (A1.) or eligible for taxonomy (A2.), year N-1 (18)	Enabling activity category (19)	Temporary activity category (20)
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with taxonomy)																			
OpEx of environmentally sustainable activities (aligned with taxonomy) (A1.)		0	0%														0%		
Of which enabling activities		0	0%														0%	E	
Of which temporary activities		0	0%														0%		T
A.2. Activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy) (g)																			
OpEx of activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy) (A2.)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
A. OpEx of activities eligible for taxonomy (A1 + A2)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																			
OpEx of activities not eligible for taxonomy		-31.8	100%																
TOTAL (A.+B.)		-31.8	100%																

	Proportion of OpEx/Total OpEx	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Activities related to nuclear energy and fossil gas

Line	Activities related to nuclear energy	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

2.2.7 TCFD cross-reference table

In June 2017, the Task Force on Climate-Related Financial Disclosures (TCFD) published its recommendations on information relating to climate change to be published by companies.

The cross-reference table below identifies the actions carried out by the Group with regard to these recommendations. In addition to the information published in the Universal Registration Document, this table also refers to the Group's responses to the CDP Climate Change questionnaire, which have been taking the TCFD recommendations into account since 2018. The Group's responses are public and can be viewed at www.cdp.net.

Theme		TCFD recommendation	Source of information in Fnac Darty's Report
Governance	Describe the governance of the organization concerning climate risks and opportunities	a) Describe the supervision of climate risks and opportunities by the Board of Directors	URD 2024 – 2.2.1.1 CDP – C2
		b) Describe the role of management in the assessment and management of climate risks and opportunities	URD 2024 – 2.2.1.1 CDP – C2
Strategy	Describe the existing and potential impacts of climate risks and opportunities on the organization's activities, its strategy and its financial planning, insofar as the information is relevant	(a) Describe the climate risks and opportunities that the Company has identified in the short, medium and long term	URD 2024 – 2.2.1.3 CDP – C3
		(b) Describe the impacts of climate risks and opportunities on the organization's activities, its strategy and its financial planning	URD 2024 – 2.2.1.3 CDP: C3
		(c) Describe the resilience of the organization's strategy, taking into account various climate scenarios, including a scenario of 2°C or less	URD 2024 – 2.2.1.2 CDP – C5
Risk management	Describe how the organization identifies, assesses and manages climate risks	a) Describe the organizational processes for identifying and assessing climate risks	URD 2024 – 2.2.1.5 CDP – C3
		b) Describe the organizational processes for managing climate risks	URD 2024 – 2.2.1.6 CDP – C3
		c) Describe how the processes for identifying, assessing and managing climate risks are incorporated in the organization's risk management	URD 2024 – 2.2.1.6 CDP – C3/C4
Indicators & objectives	Describe the indicators and objectives used to assess and manage climate risks and opportunities, insofar as the information is relevant	a) Describe the indicators used by the organization to assess climate risks and opportunities, in conjunction with its risk management strategy and process	URD 2024 – 2.2.1.4 CDP – C6/C7
		b) Publish the scope 1, scope 2 and, if relevant, scope 3 greenhouse gas (GHG) emissions and the corresponding risks	URD 2024 – 2.2.1.4 CDP – C7
		c) Describe the objectives used by the organization to manage climate risks and opportunities, and its performance in relation to the objectives	URD 2024 – 2.2.1.8 CDP – C7

2.3 Social information [ESRS-S]

2.3.1 Own workforce [ESRS-S1]

2.3.1.1 Strategy

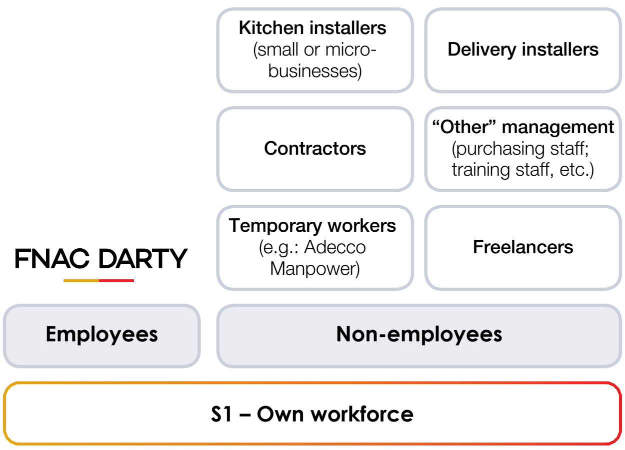
Fnac Darty can count on 25,000 employees, more than three quarters of whom work directly in contact with customers to meet their needs and serve them best. The Group also relies on an ecosystem of external talent that supports the Group in its endeavors.

At the heart of the Group's Everyday project, women and men are key to achieving strategic objectives. Recruiting the best talent, developing skills, anticipating and supporting the rapid evolution of the business lines, guaranteeing the health and safety of employees and fostering their commitment are of major interest to the Group. Reaffirmed in the strategic plan Everyday, this social responsibility is key.

A description of how the interests, views and rights of staff members are taken into account by the Group's strategy and business model can be found under disclosure requirements related to [ESRS2-SBM-2] – Interests and views of stakeholders.

Disclosure requirements related to [ESRS2-SBM-3] – Material impacts, risks and opportunities and their interaction with strategy and business model

Employed, non-employed workers



Description of the types of employees and non-employees in its own workforce who may be materially impacted

In its double materiality assessment, Fnac Darty took into account all employee categories, including direct employees and non-employees. Fnac Darty employees include all individuals with a direct employment contract with the Company. Non-employees do not have a direct contract with Fnac Darty but nevertheless contribute to its operations. They include:

- temporary workers: temporary staff hired for specific periods to meet periodic labor needs;
- contractors: independent professionals hired for specific assignments, often in specialized fields such as marketing or technology;
- freelancers: freelance journalists or editors who contribute occasionally, usually for editorial content or publications;
- maintenance managers: external teams responsible for managing and running certain services or infrastructure, such as technical maintenance;
- kitchen installers: independent specialists responsible for installing kitchens sold by Fnac Darty, ensuring quality service for customers;
- delivery installers: independent workers responsible for the delivery and installation of bulky products, guaranteeing a comprehensive customer experience.

For more information on the double materiality analysis and the identification of risks, please refer to Sections 2.1.4.1 [ESRS2-IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities. As explained in ESRS 2-SBM 3 Strategy, business model and value chain and ESRS 2 IRO-1 Material impacts, risks and opportunities and their interaction with strategy and business model, Fnac Darty recognizes that the Company's workforce is important and that the impacts, risks, and opportunities associated with them are closely linked to the Company's strategy and business model.

2.3.1.2 Managing impacts, risks and opportunities

Human rights are a core concern for Fnac Darty, which is committed to respecting and promoting these rights in all its businesses. The Company recognizes that respect for human rights is fundamental to maintaining an ethical and responsible environment, as outlined in its Business Code of Conduct. By making human rights an integral part of its policies on Health and Safety, Diversity, Skills and Training, and Attraction, Recruitment and Retention, Fnac Darty is creating a respectful and inclusive working environment while meeting regulatory and societal expectations.

Health and safety: damage to workers' health – particularly in the case of technicians, delivery workers and order pickers – jeopardizes the Group's service strategy, which is based on maintenance and repair. Consequently, Fnac Darty gives absolute priority to the health and safety of its employees by investing in training and risk prevention. Providing a safe and healthy working environment is key to maintaining service continuity and quality.

Diversity: Fnac Darty's diversity policy aims to promote equal opportunities for all and to combat discrimination. By fostering an inclusive work environment, the company can attract and retain diverse talent, thereby reducing problems related to recruitment and retention. A diverse and inclusive workforce contributes to better employee retention and lower turnover-related costs.

Skills and training: employee skills development is essential for Fnac Darty, which invests in ongoing training and skilled job creation. By enhancing its employees' skills, the Company improves its service quality and increases customer satisfaction. This also reduces the risk of technical skills shortages and job market volatility.

Attraction, recruitment and retention: Fnac Darty's strategies to attract and retain top talent include the offer of career development opportunities and an attractive working environment. By meeting the needs of its employees and valuing their contribution, the company can lower recruitment costs and improve employee retention.

Impacts, risks and opportunities, and associated policies

Positioning in the value chain	IRO	Description of the IRO	Time horizon	Policies
Own operations	Impacts	Development of employee skills through creation and training in skilled jobs	ST	2.3.1.6 Skills management and training policies, actions and targets 2.3.1.7 Attractiveness, retention and recruitment policies, actions and targets
	Risks	Difficulty in recruiting and retaining, resulting in increased costs and reduced employee retention	MT	2.3.1.6 Skills management and training policies, actions and targets 2.3.1.7 Attractiveness, retention and recruitment policies, actions and targets 2.3.1.5 Diversity and inclusion policies, actions and targets
	Impacts	Deterioration of employee health, particularly in terms of physical health for the jobs of technicians, delivery people and order pickers	ST	2.3.1.4 Occupational health and safety policies, actions and targets
	Risks	Jeopardizing of the service strategy, which is based on maintenance, repair and reconditioning, and second life, due to shortages of certain technical trades and increased job market volatility	ST	2.3.1.6 Skills management and training policies, actions and targets 2.3.1.7 Attractiveness, retention and recruitment policies, actions and targets

2.3.1.3 Human rights policies, actions and targets

[ESRS-S1-1] Policies related to own workforce

Fnac Darty is firmly committed to upholding human rights for its employees and integrates these principles into its Corporate Social Responsibility (CSR) strategy via its commitment to the United Nations Global Compact and its alignment with the principles of the International Labour Organization through its Business Code of Conduct.

All the Group countries (France, Belgium, Switzerland, Spain and Portugal) pursue policies that guarantee fundamental rights, and all comply with local legislation. They are also introducing practices to prevent all forms of discrimination. The focus is on communication, training, and the establishment of whistle-blowing channels. In Portugal, for example, mandatory training courses on ethics, corruption prevention and codes of conduct have received positive feedback in employee surveys.

The results of the Company's double materiality assessment revealed no human rights risks within its own workforce, but identified potential issues at the value chain level. For this reason, the Company's human rights policy and actions are presented in Section [S2-1-Policies related to value chain workers]. The policies described below demonstrate the Company's commitment to protecting the human rights of its employees and address the material impacts and risks for employees:

- **2.3.1.4 Occupational health and safety policies, actions and targets:** to promote safe and healthy working conditions, the Group has introduced workplace well-being policies and ensures that its employees achieve a good work-life balance;
- **2.3.1.5 Diversity and inclusion policies, actions and targets:** Fnac Darty strives to guarantee a respectful and inclusive working environment for all its employees. This includes specific initiatives for people with disabilities and promoting diversity, with a particular emphasis on supporting members of the LGBT+ community. Fnac Darty is also committed to promoting gender equality and has clear objectives in this regard. For example, it will increase the percentage of women in leadership positions to 35% by 2025;
- **2.3.1.6 Skills management and training policies, actions and targets:** the Group is committed to training its employees, with all of its employees having completed training in 2024. The aim is to strengthen skills and ensure a high level of expertise within the Company.
- **2.3.1.7 Attractiveness, retention and recruitment policies, actions and targets:** Fnac Darty is committed to attracting, recruiting and retaining top talent through policies that promote the professional and personal development of its employees.

These commitments underscore Fnac Darty's determination to create a positive and respectful working environment, while simultaneously supporting the personal growth and career development of its employees.

[ESRS-S1-4] Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Although the violation of human rights within its own workforce was not identified as a material risk factor in the double materiality assessment, internal procedures are nevertheless in place to anticipate, identify and prevent any infringement of employees' human rights and freedoms. These include, for example, clear rules against all forms of discrimination, as well as anti-harassment and anti-bullying practices. Fnac Darty has set up a whistle-blowing hotline, Whistle B, that is available 24/7 to all employees, allowing them to report any potential human rights abuses (see Section 2.4.1 – Business Conduct [ESRS-G1]).

As mentioned above, actions related to human rights are described in the policies below.

[ESRS-S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing
material risks and opportunities

As mentioned above, the targets related to human rights are described in the policies below.

2.3.1.4 Occupational health and safety policies, actions and targets

[ESRS-S1-1] Policies related to own workforce

Occupational health and safety policy in France

The occupational health and safety policy for the Fnac and Darty brands in France, drawn up in 2024 and which will be deployed in 2025, has several key priorities:

- comply with legal and regulatory requirements;
- safeguard the health and safety of our employees by identifying and assessing occupational risks;
- implement measures to prevent psychosocial risks;
- involve leadership in the management of health and safety;
- ensure that every employee is committed to the prevention process through transparent communication;
- train all employees in order to develop a health and safety culture within Fnac Darty;
- encourage feedback and the sharing of best practices.

A Health, Safety and Environment (HSE) Department was created in 2023 within the Human Resources Department. One of its main duties is to prevent risk, which means identifying, assessing and controlling occupational risks to ensure the safety and security of employees and visitors. This involves implementing safety procedures, conducting regular audits, and providing staff training. This involves implementing safety procedures, conducting regular audits, and providing staff training.

At the same time, the HSE Department is developing and coordinating training and outreach programs to promote a safety culture within the Company. This includes regular training sessions, workshops and communication campaigns.

Training courses cover safety management, accident analysis, and all regulatory topics such as fire safety (training for evacuation leaders, floor wardens, first-response team members, and workplace first-aiders). Courses are open to all Fnac Darty France employees and are based on the training plan defined by managers and the Training Academy and the needs of each entity.

Promotional campaigns arranged around key health and safety events can be accessed through internal communication channels (Teams, FnacDarty.info, Outlook) and are available to all Fnac Darty France employees according to the following schedule:

- throughout the year: the HSE and HR Departments provide occupation-specific information (e.g. conditions for storage at height, compulsory wearing of protective equipment, and psychosocial risk awareness campaign);
- October: an educational video about psychosocial risk for World Mental Health Day and a webinar with the Anti-Cancer League on breast cancer awareness;
- November: a webinar to raise awareness of male cancers (colorectal, colon, prostate, etc.);
- April: occupational health and safety campaign. The 2024 edition focused on musculoskeletal disorders (MSDs), road safety, sleep and heart coherence. The 2025 edition is currently being prepared to include new topics and raise employee awareness more effectively.

Lastly, the HSE Department assesses the impact on staff of occupational risks, whether physical or mental. With regard to physical risks, management identifies risks related to actual tasks and business lines in order to improve working conditions. Actual tasks refer to all the actions carried out by workers in the context of their employment. This includes all specific activities performed by an employee on a daily basis, taking into account actual working conditions. For example, when assessing occupational risk, it is essential to understand what the task involves in order to identify potential hazards and associated risks.

For psychosocial risks, the Company uses the methodology taken from the 2011 Gollac study on risk factor categories.

The assessment of organizational changes is also studied, mainly through impact studies. The Group supports change management and modifies processes as necessary to reduce negative impacts.

[ESRS-S1-4] Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Fnac Darty's policy for preventing workplace accidents in France is part of a structured approach aimed at reducing risks, raising employee awareness and promoting a sustainable safety culture.

- **Risk assessment**

Under this policy, the Group assesses risks for the most part by referring to the annual update of France's Single Occupational Risk Assessment Document (DUERP) and by tracking the progress of actions outlined in France's Annual Program for the Prevention of Occupational Risks and Improvement of Working Conditions (PAPRIPACT). Each Group site has its own program.

- **Accident analysis**

The Group also analyzes accidents to identify root causes and formulate appropriate actions to prevent recurrences.

These analyses are carried out using the cause tree methodology. It helps to trace the source of the problems, examining the sequences of events that led to the accident.

This method is particularly useful for understanding the complex interactions between the various factors that contributed to the accident. By identifying the root causes, effective preventive measures can be implemented to avoid similar incidents in the future. This methodology is also used during "accident analysis" training provided by the Fnac Darty Training Academy.

Accident frequency and severity rates are also analyzed to identify priority targets and develop HSE roadmaps for each entity. These roadmaps are shared to the Management Committee with all key players in the organization, such as site managers and managers, human resources managers.

- **Training and awareness**

Risk prevention training for managers and employees is a priority, with regular training sessions offered on topics such as movement and posture, workplace first aid, workplace accident analysis, risk prevention and musculoskeletal disorders (MSDs).

In addition, the Group organizes monthly educational events, such as its "Flash Prévention" ("What's New in Prevention") events, and awareness campaigns based around major events such as Health and Safety Week, World Mental Health Day, Pink October and Movember.

Finally, ergonomic improvements and equipment are also implemented with tests of ergonomic equipment, such as trolleys, telescopic arms and pallet trucks. The cost of these investments is essentially broken down by entity, operating and operations.

- **Assessment of the effectiveness of the measures taken**

The Group assesses the effectiveness of its prevention initiatives via occupational health and safety dashboards that feature a broad range of indicators, including accident frequency and severity rates, numbers of workplace accidents (with and without lost time), numbers of commuting accidents, numbers of incidents reported in the minor accident registers, numbers of incidents of antisocial behavior recorded in antisocial behavior logs, the cost of accidents by entity, and the workplace accident/occupational illness rate by entity. These indicators are provided to the Management Committee monthly so that preventive measures and initiatives can be adjusted as necessary.

- **Allocated resources**

The budget for the Group's HSE Department in France is allocated based on national requirements such as the purchase of software licenses (DUERP: Single Occupational Risk Assessment Document, equipment such as automatic external defibrillators (AEDs), employee mental health initiatives, or occupational health and safety events (conferences, "risk hunts," safety week). Each Department may use its budget to purchase and invest in PPE (personal protective equipment) and CPE (collective protective equipment).

The HSE team works closely with other departments, particularly the Human Resources Department, Legal Department, CSR Department, Maintenance Department, Security Department, Risk Prevention Department, and Business Line Departments (DSO and Retail Operations). This collaboration is crucial to managing risk and implementing preventive measures.

Furthermore, all departments (DSO, Retail Operations) have an annual budget for implementing preventive and corrective measures, which includes the purchase of safety equipment and devices.

[ESRS-S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group tracks numerous indicators relating to the health and safety of its employees. Although targets have not yet been set at the Group level, the Group is strongly committed to reducing accident rates and improving working conditions. These ongoing efforts illustrate the Group's determination to provide a safe and supportive environment for its entire workforce.

Social partners play a crucial role in preventive action at Fnac Darty. They are involved in numerous initiatives and collaborations, and hold meetings with the French Health, Safety and Working Conditions Commission, Social and Economic Committees (employee representative bodies), and the Group Works Council, among others.

Social partners are regularly consulted at joint meetings to discuss specific topics such as the Single Occupational Risk Assessment Document (DUERP). These meetings are an opportunity to talk about risk assessment methodologies and target preventive actions more effectively.

During safety inspections and audits, social partners are also invited to identify strengths and weaknesses at Group sites. Such visits ensure that preventive actions are in line with the expectations of social partners and external stakeholders, including France's labor inspectorate and pension insurance network (CARSAT – Caisse d'assurance retraite et de la santé au travail).

Lastly, social partners play a role in employee outreach and training. They help disseminate safety instructions and arrange training to strengthen the Company's safety culture.

The involvement of social partners and employees in Fnac Darty's prevention efforts has led to close collaboration between all parties during joint meetings, safety inspections, preventive plan implementation, and employee outreach. This collaborative approach ensures safe working conditions that meet legal and employee requirements.

Occupational health and safety policy outside France

The Group's legal entities outside France fully comply with applicable legal and regulatory requirements regarding occupational health and safety. Risk prevention measures are implemented at a variety of levels, both in stores and at head office. Meanwhile, systems have been introduced to monitor safety indicators. In Spain, for example, entities have signed safe-working protocols and introduced a comprehensive well-being program. These initiatives have involved significant employee participation and yielded positive results, helping to improve workplace conditions and safety.

2.3.1.5 Diversity and inclusion policies, actions and targets

[ESRS-S1-1] Policies related to own workforce

Fnac Darty has been a signatory to the Diversity Charter since 2021. The Charter is applied across all Group entities and reflects the Group's long-standing commitment to this issue. The aim is to prevent stereotypes that could lead to discrimination and to ensure that all its employees are treated equally. This commitment also allows the Group to work with multiple types of diversity and benefit from the resulting collective intelligence. It helps to avoid the risk of missing out on talent by guaranteeing the same opportunities for all through its HR and managerial practices.

At the same time, Fnac Darty affirms its commitment to diversity in its Business Code of Conduct. The Code is aligned with the principles of the United Nations Global Compact and the guiding principles of the International Labour Organization (ILO), and underscores the importance of promoting an inclusive working environment that respects differences. A description of the relevant indicators and monitoring systems can be found in Sections S1-4 A positive diagnosis of actions, and S1-5 Targets.

Diversity and Inclusion policy in France

Within the French scope, the objectives of the diversity and inclusion policy are to ensure non-discrimination and fair treatment. It also ensures the diversity of the profiles that make up the teams, creating an inclusive and respectful work environment, conducive to professional development. It thus makes it possible to benefit from collective intelligence and improve performance. The Group's diversity and inclusion policy covers the following priority objectives:

- guarantee gender equality, with a particular emphasis on:
  - combat sexist conduct and sexual harassment (signing of the #StOpE ("stop casual sexism in the workplace") Charter in 2023),
  - promote women to positions of greater responsibility;
- prevent any risk of discrimination toward members of the LGBT+ community and provide them with a respectful and inclusive environment (signing of the LGBT+ Charter in 2022);
- promote the inclusion of people with disabilities;
- facilitate access to employment and training for young people;
- enhance the talents of senior employees.

Employees are regularly informed about these commitments and initiatives, most notably through themed communication campaigns (mailings and posters) rolled out throughout the year. Information and descriptions can also be found on the internal HR portal.

Lastly, training sessions and awareness campaigns are delivered to HR staff – particularly all new HR hires – and Group managers. A key area of focus is non-discrimination in recruitment, conveyed through the "Recruiting without discrimination" e-learning module.

In 2021, the policy was further strengthened by an agreement on quality of working life (QWL) and gender equality in the workplace, signed with employee representatives. The agreement is a major tool for promoting and standardizing the diversity policy across all of the Group's subsidiaries in France (Fnac, Darty, Nature & Découvertes, and WeFix). It lays the foundations for a consistent, unified message for all France-based employees. The agreement is monitored annually at committee meetings with signatory representatives and will be renegotiated in 2025.

This policy is led by the Human Resources Department, with a contact person at Group level (head of Diversity and QLW) dedicated to diversity and disability matters. They are supported by the members of the Executive Committee in conjunction with their departments.

The policy is also relayed to Group sites by local HR managers and special representatives tasked with promoting and supporting policies at the local level. These are:

- disability representatives, working within a "Disability Unit" created in 2021 and comprising HR disability representatives and elected Social and Economic Committee representatives from each entity;
- representatives responsible for combating sexist conduct and sexual harassment and trained to understand the challenges, legal framework and internal procedures related to the issue, as well as how to deal with the individuals concerned;
- the network of CSR representatives, created in 2023 with the aim of promoting the Group's CSR strategy locally, at store level.

All Group departments are involved in achieving the objectives. The Human Resources Department implements the relevant programs and ensures they are understood and applicable.

[ESRS-S1-4] Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Actions taken to ensure gender equality

Gender equality is a priority issue for Fnac Darty. The Group shares this commitment with its employees through communication and outreach initiatives, such as the "Parity Week" held in March 2024. Aimed at all employees in France, the event was the first of its kind to focus specifically on gender parity, gender equality and "gendered" professions. In addition to a presentation by the Group's Chief Executive Officer, there were sessions on all the mechanisms that had been set up to promote gender equality (recruitment, mentoring, prevention of sexism, an internal network, etc.), talks by professionals on leadership (including the art of decision-making and sports performance), presentations on women moving into traditionally male-dominated jobs, and discussions about challenges within stores.

The Group uses France's Equal Pay Index to manage its general policy on gender pay equality. In 2024, the Group's consolidated index for France was 92/100, which was four points higher than the result for 2023. The index has also been included since 2023 in the criteria to determine the variable compensation of all Human Resources Department employees.

In addition to ensuring gender equality in its HR practices, the Group has two further priority areas of focus: combating sexist conduct and harassment, and promoting women to positions of greater responsibility.

- **Combating sexist conduct and harassment**

To combat sexist conduct and harassment, the Group joined the #StOpE initiative in 2023 and rolled out a program to educate employees about sexist behavior and its impact. The program encourages all employees to help prevent and identify inappropriate behavior and take action against casual sexism.

A promotional campaign comprising a series of posters and video clips featuring Group employees, including the "sponsoring" member of the Executive Committee, was launched to illustrate the issue from different angles, such as the Group's commitment, "gendered" professions, and the views of "younger" generations.

Lastly, a new e-learning module was created, containing testimonials, advice for witnesses or potential "targets," a reminder of the consequences for individuals and the work group, and the penalties that may be incurred. This training is compulsory for all Group employees in France.

- **Promoting women to positions of greater responsibility**

Promoting gender diversity in senior positions, and reducing the gap between the proportion of women working in the Group and the proportion of women in management positions or in certain business lines, are key areas of focus for the Group. As such, they appear specifically in the Group's strategic plan Everyday.

The Group is rolling out a number of initiatives in this regard.

Firstly, Fnac Darty includes equal pay criteria in calculating the variable compensation of four members of the Management Committee. The Group also coordinates an internal network dedicated to equal pay called the "Ex Aequo Network." It has 265 members and arranges workshops and presentations featuring internal and external speakers.

With regard to developing female leadership, Fnac Darty's initiatives include the Eve Program, mentoring programs and the "Women's Path to Success" program. The Group also strives to ensure that its HR processes are gender neutral. This includes job offers (regular audits), recruitment (by training recruiters and having at least one woman involved in the recruitment process and at least one woman on the applicant list), and mobility opportunities.

Measures introduced to support parenthood include the Parenthood Guide, telecommuting, flexible schedules for pregnant employees and those returning from maternity leave, paternity leave on full pay for 14 days, and childcare assistance.

Lastly, Fnac Darty supports employees who are caregivers, a situation that mainly affects women, with measures such as the Caregivers' Guide, telecommuting, caregiver leave, day donations between employees with a matching contribution from the employer, and the non-activation of the mobility clause (a clause under French employment law whereby an employee's place of work may be modified).

Actions to prevent any risk of discrimination toward members of the LGBT+ community and provide them with a respectful and inclusive environment

Since signing the LGBT+ Charter in 2022, Fnac Darty has introduced a number of measures to promote inclusion and diversity. In collaboration with the Association l'Autre Cercle (a French non-profit association that promotes LGBTQIA+ inclusion in the workplace), the Group has been working hard to raise awareness of LGBT+ issues among management, including the Executive Committee. The Group's goal is to serve as a role model, with zero tolerance for LGBT-phobic comments and behavior. HR processes have been reviewed to ensure that they are neutral in terms of inclusion, parenthood and personal partnerships. In 2023, a trans-identity guide was provided to HR staff and managers. Awareness campaigns targeted at employees were also carried out during Pride Month. These focused on the theme of "Diversity in Sports" and were conducted in partnership with the magazine Têtu for the Paris 2024 Summer Olympics. Lastly, the Group took part in the national Ifop/l'Autre Cercle 2024 barometer, which measures LGBT+ inclusion in the workplace. The results were encouraging for the Group but revealed some potential problem areas, confirming the need to continue efforts.

Actions to promote the inclusion of people with disabilities

To promote the inclusion of people with disabilities, Fnac Darty has long been committed to recruiting and training employees with disabilities. The Group has introduced special classes for work-study students in partnership with adult education establishment GRETA Metehor and the French learning center CNFP (Centre National de Formation Professionnelle). It also posts all its job vacancies on the website of the French association for the employment of disabled persons (Agefiph) and educates HR managers on this issue as soon as they take up their positions. As additional support, managers are provided with a guide and e-learning module on disability management. Fnac Darty also arranges awareness-raising events such as Disability Week, HandiTrophée, DuoDay and webinars. Measures have been put in place to facilitate the day-to-day life of employees with disabilities and assist them with administrative formalities. For example, individuals with disabilities can receive financial assistance to purchase personal equipment, or be given paid leave of absence to obtain official recognition as a disabled worker or renew their status as such.

Actions to facilitate access to employment and training for young people

Fnac Darty has rolled out an ambitious work-study policy and recruited significant numbers of talented young people with varied profiles to work across all entities. Its initiatives include:

- recruitment of work-study students whose educational attainment ranges from school leavers to those with three years in higher education, for jobs in sales, customer service, logistics, after-sales service, and the support functions;
- significant investment in classes dedicated to training future technicians and delivery installers;
- the Fnac, Darty and Nature & Découvertes, "Manager Évolutif" ("evolving manager") program, instituted in 2021 expressly for business school and university students preparing a work-study master's degree.

In 2024, the Group welcomed 1,275 work-study students.

Actions to develop "senior" talent

Recognizing that senior employees (aged 50 and over) are the lifeblood of the company and an essential talent pool on which the Group relies, Fnac Darty has formalized its commitments to these employees in its QWL agreements (2021-2024) and in an agreement on Employment and Career Path Management ("GEPP" in French) for the period 2022-2025.

The latter agreement outlines various measures and arrangements based on three priorities:

- to anticipate and support later career stages by sharing information ("Mid-Career" guides, career progress reviews), adapting working hours (phased retirement, possibility of part-time work with no impact on pension contributions – the difference in employee/employer contributions between part-time and full-time work being paid by the Company), providing preventive health measures (additional medical check-ups, preventive health assessments), and supporting retraining, with particular focus on employees in jobs with a high physical impact (internal transfers, financing of training courses);
- to capitalize on the experience of senior employees by prioritizing them to serve as tutors in work-study programs or mentors during new recruit onboarding, or offering them transfers to jobs of a technical nature or skills-based sponsorship;
- to support the transition to retirement by offering individual and group workshops on pension entitlements, or suggested pathways to plan for retirement.

In 2024, the Group began looking at ways to do more to help employees in the second half of their careers (those aged 45 and over) or those reaching the end of their careers. Workshops were held in the second half of the year to identify needs and define areas for action. A road map will be structured and finalized through negotiations with social partners in 2025. It will focus on the sub-topics of recruitment, end-of-career arrangements, combating all forms of discrimination and skills transfer.

A positive diagnosis of actions

To measure the effectiveness of its actions and identify new priorities, Fnac Darty has developed a number of annual processes to detect discrimination risks as well as opportunities for inclusion and diversity. In quantitative terms, this includes the internal Supermood survey, which asks employees what they think about various aspects of fairness, and external barometers and rankings. In qualitative terms, the Group relies on social dialogue, mainly at committee meetings convened to monitor the QWL – Gender Equality agreement, and networks of representatives tasked with handling issues related to disability, sexist conduct, and sexual harassment.

In 2023, Fnac Darty carried out an in-depth analysis with Mixity to assess the impact of its diversity policies and identify future priorities. The analysis was based on over 200 indicators covering six key issues (diversity in general, gender, disability, intergenerational relationships, origins, and LBGT+). It generated detailed findings that will guide future actions.

	Fnac Darty outcomes	Distribution sector benchmark	France total benchmark
Overall score	**75%**	63%	60%
Overall diversity policy	**92%**	70%	68%
Gender equality	**86%**	69%	68%
Disability	**82%**	62%	55%
Multi-generational workforce	**78%**	63%	59%
Origins	**47%**	56%	55%
LGBT+	**66%**	56%	57%

[ESRS-S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group's diversity policy is based on a number of quantitative objectives (scope: France) broken down by topic (subject to measurement approval). These objectives are set out in the table below:

Theme	Frequency	Objective	Target value
Gender equality			
Group index	2024	Objective included in the variable compensation for HR Department employees	90
% of women on the Executive Committee	2025	Objectives approved by the Board of Directors on the recommendation of Senior Management, and included in the strategic plan Everyday	40%
% of women in the Leadership Group	2025	Objectives approved by the Board of Directors on the recommendation of Senior Management, and included in the strategic plan Everyday	35%
% of women among Fnac store managers	2025	Objective formalized with employee representatives and included in the Group's QWL – Gender Equality agreement	30%
% of women among Darty store managers	2025	Objective formalized with employee representatives and included in the Group's QWL – Gender Equality agreement	15%
Disability			
Employment rate	Per year	Objective: compliance by each legal entity (achieving or maintaining an employment rate of at least 6% of persons with disabilities)	6%
Recruitment	Per year	Objective formalized with employee representatives and included in the Group's QWL – Gender Equality agreement	80 (permanent + temporary)

	Objectives for 2025	By end-2023	By end-2024
Percentage of female store managers	20%	25.6%	24.5%
of which Fnac store managers	30%	26.1%	26.7%
of which Darty store Managers	15%	19.2%	18.7%
Percentage of women on the Board of Directors (excluding employee Directors)	50%	50.0%	54.6%
KPI: Proportion of women in Leadership Group roles	**35%**	**33.2%**	**32.7%**
Percentage of women on the Executive Committee	40%	41.7%	30%

With regard to older employees, those over the age of 45 make up 46% of the workforce in France (32% for those aged 50 and over). The Group intends to build on its objective of keeping older employees in employment, including through recruitment.

The target will be discussed in 2025 with social partners when negotiations begin on a new QWL – Gender Equality agreement.

Diversity and inclusion policy outside France

Group entities outside France are in line with the Group's diversity and inclusion policies and commitments. Action plans cover the same issues as those introduced in France, from more female employees and equal pay, to equal access to employment for people with disabilities, respect for sexual orientation, and generational inclusion. To support these changes, in addition to setting quantified objectives, Spain, for example, is focusing on training teams and managers and raising the profile of under-represented groups. This includes setting up mentoring programs and establishing agreements with non-profit associations that work with individuals experiencing integration difficulties.

2.3.1.6 Skills management and training policies, actions and targets

[ESRS-S1-1] Policies related to own workforce

Skills and training policy in France

Fnac Darty remains steadfastly committed to developing the skills of its employees. In-job training is key to the Company's strategy and is designed to boost the technical and behavioral skills of employees to meet current and future market challenges. The main priorities of this training policy include strategic priorities for the head office and strategic priorities for stores and operations.

Strategic priorities for head office:

- to develop effective management practices across all hierarchical levels through a process of systematic integration and training on hybrid operating modes in connection with the introduction of telecommuting;
- to support and train employees on CSR matters.

Strategic priorities for stores and operations:

- to offer onboarding across all business lines;
- to offer in-job training to support employees as they progress within the Group;
- to offer customized training to meet specific needs;
- to prepare employees for the entry of artificial intelligence into consumer electronics;
- to expand work/study programs, particularly through the Apprentice Training Center (CFA) for technical jobs.

Skills and training policy outside France

The Group's legal entities outside France also have training programs that address the Group's needs while fostering employees' professional development.

All the legal entities develop training programs to improve the customer experience, such as in Switzerland, where product and managerial expertise are among the flagship initiatives being implemented.

Meanwhile, the training academy in Portugal has structured specific training courses based on the types of position held by employees. In 2024, all employees were able to follow a training program through e-learning modules developed to promote self-learning.

[ESRS-S1-4] Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Fnac Darty Academy

The Fnac Darty Academy was established when Fnac and Darty merged in 2018. It focuses on developing employees' skills to advance the objectives of the Group's skills and training policy. The Academy is open to all employees and caters to those who wish to enhance their job skills or change job type.

The Academy has a staff of 45, seven of whom make up the Management Committee. It reports directly to the central support services' HR Department. The Management Committee is responsible for developing training programs and pathways to meet the Group's needs in terms of skills development. Programs are delivered by in-house trainers, assisted by external service providers as necessary.

The Academy offers training either online, via an e-learning platform that is available to everyone, or in person. It also offers certification courses. The YPAREO platform is used to manage certification courses developed by the in-house Apprentice Training Center. It offers courses specifically for home service technicians and workshop technicians.

At the end of each year, training guidelines for the following year are drawn up by the Academy with the help of various head office departments.

Each department outlines its needs and strategy. This information is then combined with feedback from employees (typically gathered from spontaneous assessments and end-of-training comments from trainers). All these factors are aligned with the Group's strategy, as defined by the Executive Committee, and form the basis of the strategic objectives of the employee training plan for the upcoming year.

Sites enroll their employees in so-called strategic or mandatory training courses. They also have a budget to enroll employees in special individual training courses. Those courses are identified either during mandatory meetings ("professional interviews" required under French law to be held every two years) or discussions throughout the year (continuous conversations) between managers and their teams.

The Academy has been Qualiopi-certified since 2021, attesting to the quality of its training. As such, it meets 32 criteria set out in the reference guidelines. An audit is performed every two years by an independent firm, ISQ, to check that the Academy's services continue to meet the standards of the framework and to identify areas for improvement.

In order to respond to this audit, quality measurement indicators are produced. They are based on assessments and satisfaction surveys of participants in the training.

There is also a CFA advanced training council, set up in 2024, which met twice during the year. It is overseen by the Director of the Academy and CFA.

Its goal is to supervise apprentice-related educational projects, plan development and corrective actions, take stock of the various open classes on offer, and ensure effective learner follow-up. Key partners are consulted and current projects are reviewed in order to plan training for the following year.

Making training accessible to all

To facilitate access to in-person training, the Fnac Darty Academy decentralizes sessions as soon as possible. Training programs on the latest products, called star products, were launched at year-end. The CFA is also available at local sites, including Paris-Chilly Mazarin, Paris-Bezons, Limonest, Marseille La Valbarelle, Nice, Bordeaux-Bègles, Nantes, Ennery-Metz, and Lille-Englos.

The Academy works in partnership with schools and CFAs as part of its certification programs. These include CFA Ducretet, CFA Afpa and Greta-CFA Gard-Lozère.

In 2022, the e-learning training platform, run by XPERTEAM, was updated to offer a centralized, dynamic learning experience. Users have access to a range of training modules customized to their specific needs and roles within the Group. The platform can be accessed from any in-store workstation or via telephone access codes, allowing employees to view content without having to travel.

The flexibility of the e-learning platform means that employees can follow a course at their own pace. Managers can track the progress of their teams. Employee engagement is enhanced through the gamification features offered by the Acaplay app. This gaming system allows learners to earn points and badges, track their progress on an interactive map, and learn in a fun way by challenging other learners or taking part in seasonal competitions between stores, departments or sites.

Lastly, the training courses on offer cover a wide range of subjects, from trades and job types to prevention and safety at work. Modules include safety at work, burnout prevention, gender equality, discrimination-free recruitment, integration of persons with disabilities, the fight against harassment in the workplace, and stress management. There are also continuing education modules for managers, such as "Developing Talent" and "Caring Leadership." These training courses are designed to reduce physical and psychological risks to the workforce and foster a healthy and inclusive working environment.

In total, more than 175,000 modules were taken in 2024 on the platform. To be validated, the modules must have been completed in full, with a minimum score of 80% on the end of module quiz.

Categories	Validated modules
Company acculturation	33
Retail operations (stores)	46,887
Business line	56
Digital	13,027
Operations	845
Regulatory	96,124
Ethical compliance law	37,929
Quality of life at work	3,010
CSR	22,991
Security	32,194
Services	15,893
Soft skills	470
Management and leadership	2,536
GRAND TOTAL	**175,871**

Career development training

To address the challenges of hiring staff with the right skills, the Academy offers career development training, particularly in occupations in demand such as domestic appliance engineers, IT technicians, delivery drivers and installers, and kitchen designers/ salespeople.

Refer to Section 2.3.1.7 of this Universal Registration Document "Attractiveness, retention and recruitment policies, actions and targets" for further details.

Professional qualifications: a mechanism for career enhancement

France's "VAE" (Validation of Acquired Experience) process allows individuals to obtain a professional qualification based on the skills they have acquired during their careers. The Group offers employees individual support, with assistance from the Academy and educational partners, in compiling applications for a French government-recognized qualification corresponding to their professional experience. In 2024, qualifications on offer included the Masters II in conjunction with KEDGE Business School, vocational degrees in Retail Department Management, Advanced Technician Diplomas in Sales and Operations Management, and vocational baccalaureates in Logistics and Hospitality.

The Hybrid Management course, launched in 2022 in response to the pandemic, aims to strengthen managerial skills needed for new ways of working. The program includes training to foster a sense of responsibility, create bonds of trust, and strengthen collective dynamics. Managers attend these courses to learn how to improve work organization, better manage absences and improve the performance of staff accustomed to interacting virtually.

Job transfers

Job transfers play a key role in improving worker employability. By facilitating transitions between different professions and sectors, they allow employees to acquire new skills and adapt to changes in the job market. For example, in-service training programs, such as those for new products, technologies and procedures, help keep skills up to date and meet changing business needs. Similarly, decentralized training courses on star products and self-training tools available on e-learning platforms such as Acaplay offer more flexibility and accessibility for employees' professional development. These initiatives not only enhance individual career prospects, but also strengthen the competitiveness and performance of our teams.

Adapting the workforce to a culture of artificial intelligence

Training programs and pathways have been set up to support the arrival of artificial intelligence (AI) in the day-to-day lives of employees and customers. An initial e-learning course covered the main features of this new technology and how to prepare for its arrival. The module included recommended ways to mitigate security issues as well as reassuring presentations about AI to convey why teams should feel comfortable, and therefore enthusiastic, about using this new technology. In-person training sessions were scheduled subsequently to cover what sales teams need to know about the latest innovations.

Training initiatives to combat climate change

Various training initiatives have been set up by the Group to contribute to the fight against climate change: The "2 ton workshop" training, eco-driving training and the filtering days.

"2 ton workshop" training

Training courses were arranged for HR staff to set in motion ways to help teams adapt to CSR-related matters and reduce their environmental footprint. Trainers from the Academy received training from the non-profit association 2tonnes on the impact of day-to-day habits on the carbon footprint. Currently there are 10 trainers qualified to provide this training. The Academy began by training the HR network in 2024. A total of 135 individuals received training.

Road safety and eco-driving training

Since 2019, the Group has been offering courses in road safety and eco-driving to reduce accidents and reduce its carbon footprint. This program comprises five e-learning modules:

- for drivers: adopting an eco-responsible attitude, eco-driving in virtual reality, filling out an accident report and distractions at the wheel;
- for managers: carrying out a post-accident interview.

A specific eco-driving module is also provided for delivery drivers who use a service or business vehicle. This responsible driving course uses a variety of vehicle types (E95, E85, CNG, diesel, automatic, manual, electric, hybrid, plug-in) and comprises 20% theory and 80% practice.

Store-to-workshop "filtering" days

The aim of these filtering days, held in 2024 for 300 store employees, is to improve the handling of products returned to after-sales service counters due to breakdown. The idea is for these products to be repaired at the store rather than be automatically sent to a workshop. This reduces the use of spare parts as well as the number of return trips to suppliers or repairers.

[ESRS-S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group has not yet defined specific targets for these areas as monitoring is done per entity. Social partners are regularly consulted on training program development and monitoring.

Discussions about the training strategy are held annually during Social and Economic Committee meetings, with details of the latest innovations drawn up for information and consultation purposes. At the end of the half-year, items are scheduled in agreement with the HR network that coordinates the Social and Economic Committee so that the approved training plan can be implemented as soon as the year begins. The information is sent by the Academy to the HR network at the beginning of each year for the purpose of those meetings and includes all training data from the previous year plus projections for the current year.

Each company also has a training committee that meets twice a year so that local stakeholders have an overview of training initiatives in their area.

- **Indicator display**

The Group uses a training-specific Power BI platform to track outcomes based on variable parameters. The platform not only produces visuals of outcomes, but also issues reminders about regulatory refresher courses. This tool supplements the official HRIS tool, supplied by Foederis, which is used to collect training results.

2.3.1.7 Attractiveness, retention and recruitment policies, actions and targets

[ESRS-S1-1] Policies related to own workforce

Attractiveness, retention and recruitment policy in France

Changes in working arrangements have encouraged the Group to enhance the attractiveness of its employer brand and place more emphasis on talent retention. The Group's aim is to limit staff turnover and prevent employee disengagement. Skills management is essential to support the Group's transformation toward a more sustainable model, at a time when certain occupations are in high demand and when certain activities are intensifying due to business changes and the arrival of new technologies. Launched in 2022, the Talent Acquisition and Development Department is tasked with defining and implementing a recruitment policy for Fnac Darty in France, including the recruitment of executives on open-ended contracts with formalized duties, following an internal recruitment agency model. It is attached to the Group's Human Resources Department. The Department is responsible for external recruitment for hard-to-fill strategic roles in repair on the one hand and digital roles on the other, with a strengthened team of dedicated employees.

An attractive group

In 2024, the Group maintained its strong appeal, thanks to its legacy brands and the unveiling of an authentic employer brand highlighting the core elements of its employer promise. This is in line with the Group's "All Leaders" corporate culture program, which aims to:

- develop the passion and dedication of its employees within trade-specific groups, initially divided into five main targets: "All Repairers" (after-sales service), "All Innovators" (IT/Digital), "All Explorers" (sales), "All Designers" (kitchen), and "All Those Curious" (work-study students and trainees);
- make a positive impact in a Group committed to helping society and eager to promote a responsible business vision;
- be part of a stimulating team that cultivates the values of solidarity and goodwill, so that each individual has a framework in which to excel and contribute to the collective performance;
- broaden employees' horizons thanks to a dynamic internal mobility policy that benefits from a wide variety of professions, locations and legacy brands.

The Group continues to enjoy a high internal retention rate, driven by a performance-development policy based on a feedback culture and by the dynamics of its internal mobility program. This is consistent with the operating principles underpinning the Group's "All Leaders" corporate culture.

Promoting the Group's programs boosts the attractiveness of its employer brand. For potential and current employees, such programs are tangible evidence of the Company's commitment to their personal and professional development.

"All leaders" program: shared operating principles

All Leaders, the Group's corporate culture program designed to improve the way we work together to serve our customers and boost performance against our strategic objectives, continued in 2024, focusing on four areas:

- a "Tous Leaders" (i.e. all leaders) objective was set for all head office executives to provide them with self-development opportunities under one of the program's five operating principles by working on the "life skills" part of their performance;
- the co-opting platform (with an associated bonus system) launched in 2023 was extended to 2024 to enable all Group employees to share positions open to external recruitment with those within their networks. The first "All leaders" seminars were organized for the Executive Committee and their management committees, in order to promote the appropriation and implementation of the main principles of action of the program at the highest level of the organization;
- 2024 saw the launch of the first edition of the All Leaders Awards ("Trophées Tous Leaders"), aimed at highlighting and rewarding projects and initiatives from stores, operations and head office. The awards illustrate in particular how the program's principles are being implemented. The awards ceremony took place at the end of January 2025. The top initiatives were presented in-house by the employees concerned at a ceremony held at head office and attended by many members of the Executive Committee. It was also broadcast online. The selection process took into account the possibility of developing the initiatives on a wider scale within the Group.

A recruitment policy focused on hiring highly qualified talent

Launched in 2022, the Talent Acquisition and Development Department is tasked with defining and implementing a recruitment policy for Fnac Darty in France, including the recruitment of executives on open-ended contracts with formalized duties, following an internal recruitment agency model.

The department's team of dedicated recruitment professionals continued to expand in 2024 to take on recruitment assignments for occupations in demand (repair and IT/Digital), for which it developed specific action plans.

In a job market that is generally stabilizing for many occupations, Fnac Darty's investment in leading recruitment platforms ensures that job openings across all Group sectors receive high visibility. This has resulted in high-quality applications being received for many of the positions open to external recruitment.

This department handles external recruitment for hard-to-fill strategic roles, most notably in repair and digital technology, and has expanded its team accordingly. Developing partnerships with local and national employment players is a core element of the recruitment strategy, particularly for jobs where talent is scarce. The Group has expanded its recruitment process to encompass people traditionally excluded from the labor market, such as the long-term unemployed or people undergoing retraining, who may participate in the diploma courses delivered by the Fnac Darty Academy.

To increase its attractiveness to top applicants, the Group has developed a new employer brand, which it launched in 2024. It has also increased its investment in leading recruitment platforms and embarked on a variety of talent acquisition strategies. Lastly, Fnac Darty has long been committed to apprenticeships for young people. In 2024, this was reflected in the recruitment of more than 1,300 trainees and work-study students (excluding for hard-to-fill jobs).

Attractiveness, retention and recruitment policy outside France

In line with Group objectives, legal entities outside France operate recruitment and attractiveness policies aimed at ensuring stability. To this end, they strive to offer the best possible employee experience throughout an employee's career. Recruitment processes are fast and smooth, with special attention paid to work-life balance, work organization, and learning and development opportunities, these being delivered by training programs and internal promotion. Lastly, numerous social benefits are negotiated with employee representatives. It is important to highlight the active involvement and commitment of employees, especially assessed via Supermood in Belgium and Switzerland.

[ESRS-S1-4] Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Attracting talent

To develop its employer brand in the strategic repair and IT/Digital sectors, the Group plays an active role in flagship events such as France's Repair Days and the VivaTech trade show, at which Fnac Darty executives have been key speakers.

The Group also has many partnerships with schools. Fnac Darty's involvement with students helps to promote the Group's employer brand.

In 2024, the Group has also launched sponsored advertising campaigns and partnered with employment stakeholders, such as the Apprentice Training Centers, the France Travail government job agency, local job centers and vocational high schools, in an effort to fill repair jobs, for which talent is scarce. These initiatives identified more than 200 potential apprentices, validated by the profession, who will attend 22 Tech Academy classes, available throughout France under work-study programs.

Developing customized training and onboarding programs

Special training programs have also been introduced to attract and train employees in shortage occupations, such as repair, kitchen design and technology.

For after-sales service technicians, pillars of the sustainability strategy

The development of Fnac Darty's repair services, driven in particular by the development of the Darty Max maintenance and repair contract, is sharply increasing the need to recruit after-sales technicians. To support the recruitment and professionalization of new repair technicians, the Academy created the Tech'Academy, a dedicated branch to develop specific training programs.

Through its own apprentice training center (CFA) and partnerships developed with schools, the Academy has opened up 27 classes with 236 learners in all. In 2024, 155 trainees qualified and 113 of them were hired on open-ended contracts. Training is still ongoing for the 191 people whose diploma will be awarded in 2025.

The training programs offered by the Group's CFA, which has been Qualiopi-certified since June 2023, lead to a number of qualifications, including a "CQP" (France's Certificate of Professional Qualification) in "Technical Repair of Domestic Appliances and Multimedia." In 2024, there were five CQP classes, four "Smart Domestic Appliance Technician Services" classes and one "Electrical and Electronic Equipment Repair Advisor" class. In 2025, classes will be developed to offer certification as a "Delivery Driver and Installer in Domestic Appliances and Multimedia" and "Domestic Appliances and Audiovisual After-Sales Technician."

For kitchen designers, at the heart of the diversification strategy

Under the Group's diversification policy, the kitchen design-installation business has experienced strong growth for several years. In order to support this increase, employee support and training is being provided via two courses at the Kitchen Academy (novice and experienced) meeting the stores' current needs. In 2024, a total of 92 employees received training via these pathways.

For TechDigital job roles

In 2023, working groups drafted job descriptions identifying the skills required for "product owner" and "developer" positions.

Onboarding programs for product owners and web developers have also been created, leading to Professional Scrum Product Owner I (PSPO I) certification and Microsoft Certified: *Azure Developer Associate* (AZ-204) certification respectively.

This work enables the development of training programs and the implementation of a digital Tech Academy in the future. These programs will contribute to better support for new hires and give existing employees greater confidence in business lines where changing jobs and/or companies is part of the mix.

For technical group managers

Professionalizing technical group managers has become a strategic priority under the "All Leaders" program. The program is designed to raise the level of managers and affects the after-sales service, which is traditionally focused on measuring results. The Group wants to facilitate knowledge transfer and support the development of team skills, aims that necessarily require the support of managers.

The above training courses will also make recruitment more reliable, support internal mobility, and manage the development of internal group technical managers.

Recruiting talent, particularly for shortage occupations

To boost recruitment diversity, Fnac Darty continues to pursue its co-opting program, launched in 2023 as part of an IT/Digital action plan.

This scheme allows us to capitalize on the network of teams already in place to attract candidates and offer them career opportunities. All employees can co-opt a candidate from their network through a specific digital platform. If the co-opting is successful, the employee is offered a bonus of €500 for recruiting an executive and €1,000 for a candidate in a shortage business area. Governed by a charter that defines the conditions for implementation, this project is one of the many embodiments of the "All Leaders" plan introduced to contribute to the success of the Group. In 2024, the program resulted in 52 new hires, 40% of them for shortage occupations, who qualified for the highest bonus levels. The program has recorded an engagement rate of 21% since its launch and will continue to be rolled out in 2025.

Simulation-based recruitment campaigns, in partnership with France Travail, are also being rolled out in the Île-de-France region. Individuals who pass assessments aligned with the desired skills are subsequently invited to job fairs and recruitment events arranged with job recruiters. This approach allows for recruitment of a variety of profiles, regardless of their initial qualification or their business experience.

Lastly, to enhance the employer brand and increase the attractiveness of benefits and compensation packages for certain hard-to-fill roles such as home service technicians, in 2023 a document called "Welcome BSI," an individualized report was provided to future recruits, attached to their job offer. This document outlines all the benefits and the compensation package.

Retaining talent

Promoting dialogue about performance

The "Continuous Conversation" initiative, designed to foster regular dialogue between managers and their staff on objective management and monitor performance throughout the year, has been expanded to all head office departments. It had previously been piloted by in-store and home-service managers.

Since 2024, the Continuous Conversation team monitoring tool has been available on the Human Resources Information System (HRIS). These interviews provide an opportunity to review and share formalized feedback. They are carried out two or three times a year by the manager. As a result of this agility, end-of-year performance reviews can be conducted more easily and thoroughly. These interim conversations are flexible so that managers can focus them either on the employee's own objectives or on general topics related to the year's performance, as they see fit. This method of communication reflects the Group's desire to promote constructive managerial dialogue in the interests of performance and to support employee development throughout the year.

13 webinars, attended by 796 employees, were organized to provide training on how to use the Continuous Conversation tool.

At the same time, two training modules, "Boosting Your Team Through Feedback" and "Building a Motivating Objective," were delivered to managers, along with coaching, to help them develop quality dialogue with their teams. These modules were attended by 147 employees.

Enhancing our in-house talent by promoting mobility

Via its GEPP agreement, Fnac Darty aims to provide all its employees with a common set of measures on essential employment and career management issues, specifically to encourage and support their mobility. In addition to allowing all employees to diversify and secure their career paths, the Group's objective in entering into this agreement, which covers all brands and all business lines, is to open up a wide range of opportunities and encourage employees to consider all possible forms of mobility: functional, geographical or even between brands.

To encourage functional mobility, employees now have tools that provide better visibility on potential jobs and career paths:

- "mobility hubs" have been established based on a comparative analysis of skills for each job to help visualize potential bridges between multiple roles and measure the skills gaps between those acquired and those to be acquired, depending on the role in question;
- digital job exchange platforms aiming to ensure that all vacant positions are highlighted to employees and that they can apply for them;
- the GEPP agreement, which clarifies and harmonizes the conditions of eligibility and rules in the event of geographical transfers and/or transfers between the various Group brands or companies.

Since 2023, these arrangements have been supplemented by a strengthening of governance around mobility, with the establishment of cross-departmental mobility committees that bring together HR representatives from the Group's various areas of activity and companies. The aim is to be able to regularly review (on a monthly basis at least) both the list of key positions and the list the employees who are on short-term mobility placements, for whom specific monitoring is put in place.

Encouraging team spirit and initiative

Team-based seminars have been piloted with the Executive Committee and some management committees. They aim to strengthen the individual and collective implementation of the "Aim higher" and "Play as a team" initiatives, in partnership with KEDGE Business School. These seminars are intended to be deployed more widely and extended to new principles of action from 2025, thanks to the assistance of the Training Academy.

In 2024, a project was launched to gather the best projects and initiatives developed by employees in France, based on the aforementioned operating principles. It will culminate in the presentation of the first "All Leaders Awards" in February 2025, at the end of a participative selection process. This project will help to disseminate best practices and showcase the employees who are driving them.

[ESRS-S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Fnac Darty actively strives to boost recruitment and retain its workforce by providing an array of training programs and initiatives designed to enhance employee skills and performance. However, the Group has not yet defined specific targets for these efforts. Despite the lack of formal targets, Fnac Darty remains focused on attracting new talent and retaining its employees, reflecting its commitment to their professional development and well-being.

2.3.1.8 [ESRS-S1-2] Processes for engaging with own workers and workers' representatives about impacts

The Group is committed to respecting freedom of association throughout the world and encourages social dialogue within all its legal entities, at both individual and collective levels. It also strives to create employee representation bodies in all the countries in which it operates. In addition to social issues, Fnac Darty engages in a constant dialogue with its employees and their representatives to discuss the impacts of reducing carbon emissions and the transition to sustainable activities. Through its social dialogue bodies and its "Everyday" strategy integrating CSR, the company discusses restructuring, job loss or creation, and impacts on employee health and safety.

Constructive social dialogue

Each legal entity is covered by a social dialogue agreement (entered into either at the entity level or at the brand level), granting supra-legal resources to employee representatives to carry out their duties.

To this end, social dialogue is arranged through the following bodies:

- the European Works Council (EWC), which comprises elected representatives from each Group entity. It meets at least once a year;
- a Group Works Council covering all French entities with a Social and Economic Committee (SEC). It meets at least twice a year;
- in France, within each legal entity with a Social and Economic Committee (except for two legal entities which have fewer than 10 employees), the committee meets once a month and every establishment (store, logistics site, head office, and so on) has local representatives.

In addition to elected bodies, the Group has employee representatives appointed by trade unions to negotiate collective bargaining agreements.

Within this framework, social dialogue is structured around:

- collective bargaining at Group level in France or at sub-group level (Fnac or Darty brands);
- collective bargaining within each legal entity with at least 50 employees;
- in the case of legal entities with fewer than 50 employees and therefore no union representative, important issues (annual increases, gender equality, etc.) are handled with the Social and Economic Committee.

In addition to entity-level agreements, there are approximately one hundred collective bargaining agreements in force within the Group to govern labor relations between the Group and its employees.

All employees are covered by one or more collective bargaining agreements applicable within their legal entity and/or within the Group. All employees are represented by an employee representative body specific to their entity (Social and Economic Committee or Works Council in the case of Belgium), with the exception of two entities with fewer than 10 employees. All Group employees are represented in any event on the Group Works Council and/or EWC.

Organization of social dialogue

Social dialogue is ongoing within the Group, with meetings and/or negotiations with the various employee representative bodies taking place throughout the year.

Mandatory annual negotiations are held every year in legal entities with at least 50 employees and are discussed with the Social and Economic Committee in legal entities with fewer than 50 employees and a Social and Economic Committee.

Many topics are negotiated throughout the year, either at Group level, brand level, or at the level of each legal entity (for example, profit-sharing, incentive schemes, gender equality, quality of life in the workplace, and urban mobility).

In 2024, some 15 collective bargaining agreements were entered into within the Group.

EWC meetings and Group Works Council meetings, attended by the Group's Director of Labor Relations, are chaired by the Group General Secretary.

Collective bargaining negotiations held at Group level are chaired either by the Group General Secretary or by the Group Director of Labor Relations.

Negotiations or Social and Economic Committee meetings held at legal entity level are chaired either by the entity's Chief Operating Officer or by its HR Director.

Every week, all HR Directors and members of the labor relations team meet to discuss the social agenda for the week and the various topics discussed in order to ensure consistency within the Group.

A system for listening to employee expectations

In addition to social dialogue through staff representative bodies, Fnac Darty is keen to give all employees the opportunity to express their views on working conditions, recognizing the value of discussion that involves everyone in the Company and is based on transparency, listening and a variety of viewpoints. To this end, the Group provides several tools for employees to freely express themselves on the content and organization of their work, as well as on the definition and implementation of actions to improve working conditions:

- Supermood, an innovative and anonymous tool for listening to employees, enables every employee to express their opinion, observations or expectations concerning the performance of their work at their site, therefore enabling managers to provide appropriate, targeted and rapid responses. In December 2024, the recommendation rate [(1)] was 73.0%, compared with 72.3% in December 2023. It was 73.3% on average over the whole of 2024. Furthermore, the level of commitment measured using the e-NPS (employee Net Promoter Score [(2)]) format was +21 (stable compared with 2023: +19). This represents a good level of satisfaction, particularly compared with the benchmark provided by Supermood (+3 for all companies/+8 for undertakings in the retail sector);
- in France, direct collective expression meetings are held to enable employees to express their views on the organization, the environment, and their working conditions. Designed to open spaces for constructive discussion and collective intelligence, these meetings are initiated by managers, but led by employee peers from within or outside the team. This principle aims to ensure that the teams are part of a new culture of discussion, stepping back, sharing, and seeking solutions;
- Finally, on each site, the Directors or Managers organize meetings of all the teams on a daily, weekly, or monthly basis, in order to update them on the news of the site or the Group.

Communication of the global framework agreement or other agreements relating to respect for workers' human rights

The Group is party to an agreement on quality of life in the workplace and an agreement on job and career management (gestion des emplois et des parcours professionnels – GEPP).

As well as these Group agreements, 10 legal entities are parties to an agreement on gender equality.

Similarly, all of the Group's legal entities are parties (either via a company agreement or via a group/sub-group agreement) to an agreement on staff representation or social dialogue, granting these representatives time and supra-legal resources to represent the Group's employees.

2.3.1.9 [ESRS-S1-3] Processes to remediate negative impacts and channels for own workers to raise concerns

Fnac Darty is developing a zero tolerance policy regarding sexist, harassing or discriminatory behavior, marked in particular by the signing of the #StOpE and LGBT+ Charters (see also Section 2.3.1.5 "Diversity and inclusion policies, actions and targets" of this Universal Registration Document).

Communication channels available to employees

Employees have various channels at their disposal to report any inappropriate actions or behavior:

- HR officers constitute the first channel of communication between an employee and Senior Management;
- social assistants also cover a large proportion of the Group's employees and can act as a useful liaison point for employees wishing to report difficulties;
- beyond that, employees can contact the listening line operated by the JLO company described below;
- direct collective expression meetings may be organized within each team, without the presence of the manager, but in the presence of a facilitator. These opportunities for exchanges and sharing allow everyone to express themselves freely on the subjects of their choice and, if necessary, to report any difficulties encountered;
- The methods for employee access to the Ethics Line are described in Section 2.4.1.3 Corporate Culture and Business Conduct Policies [ESRS-G1-1].

In order to prevent retaliation, these channels are anonymous or anonymized.

Investigations automatically take place, with or without staff representatives, where facts are brought to the attention of a representative of the employer, in order to take the necessary measures, where appropriate, to eliminate such wrongful acts or facts.

(1) Proportion of employees giving a score of between 7 and 10 on a scale from 0 to 10.
(2) Proportion of people who answered 9 or 10, minus the proportion of people who answered 0 to 6 (on a scale of 0 to 10) to the question: "How likely are you to recommend your company as a good place to work?"

Monitoring and assessment of listening processes

The Employee Relations Department keeps a dashboard listing all acts of violence, sexist behavior and harassment, as well as the actions taken, in collaboration with all human resources actors. This dashboard is then studied and discussed at Ethics Committee meetings.

The HR Committee as a whole analyzes the number of reports from all the channels made available (including the listening line run by JLO and the social assistants), as well as incidents reported to them directly or by employee representatives.

2.3.1.10 Metrics

[ESRS-S1-6] Characteristics of the undertaking's employees

Human resources data are entered into HR information systems. Fnac France and Darty France each have their own information system. The same applies to subsidiaries in France (WeFix and Nature & Découvertes) as well as subsidiaries abroad. All data on the Group's employees are entered in a reporting tool to facilitate collection. The reporting methodology is set out in a protocol that is updated each year and sent to contributors when the reporting campaign begins. All published figures are subject to several consistency checks, done both in-house and externally. The scope of consolidation corresponds to all legal companies whose employees are included in the dedicated human resources information system. Therefore, Fnac Appro Groupe and stores in train stations or airports are excluded. The scope of the coverage corresponds to 99.2% of the workforce of the financial consolidation. As they are independent, the workforce of franchises are also excluded.

Characteristics of the Company's workforce – Number of employees by gender

Gender equality	Number of employees (staff registered on permanent + fixed-term contracts as of 12/31/2024)
Male	14,760
Female	9,310
Other	0
Undeclared	0
TOTAL EMPLOYEES	**24,070**

Characteristics of the Company's workforce – Number of employees in countries with 50 or more employees and representing at least 10% of the total number of employees(1)

Country	Number of employees (staff registered on permanent + fixed-term contracts as of 12/31/2024)	% of workforce registered on permanent + fixed-term contracts as of 12/31/2024
France	17,846	74.14%

Characteristics of the Company's workforce – Employee information by contract type and gender

	Reporting period: as of 12/31/2024				
Number of employees	**Female**	**Male**	**Other**	**Undeclared**	**Total**
Number of employees (staff registered on permanent + fixed-term contracts as of 12/31/2024)	9,310	14,760	0	0	24,070
Number of permanent employees (staff registered on permanent contracts as of 12/31/2024)	8,091	13,116	0	0	21,207
Number of temporary employees (staff registered on fixed-term contracts as of 12/31/2024)	1,219	1,644	0	0	2,863
Number of employees with non-guaranteed number of hours (staff registered as of 12/31/2024)	0	0	0	0	0
Number of full-time employees (permanent + fixed-term staff registered as of 12/31/2024)	7,380	13,489	0	0	20,869
Number of part-time employees (permanent + fixed-term staff registered as of 12/31/2024)	1,930	1,271	0	0	3,201

(1) The scope of coverage of these data corresponds to 99.2% of the workforce of the financial consolidation. The workforces of franchisees, due to their independence, is excluded from this consolidation. This approach ensures greater transparency and consistency between social and financial data, thus facilitating stakeholder understanding of the social impacts of the business.

Total number of employees who left the Company during the reporting period and staff turnover rate	2024
Number of employees who left the company	**7,240**
Percentage of staff turnover	**30.57%**

Description of the methodologies and assumptions used to compile the data (employees)

The number of employees is indicated in terms of number of people (staff as of 12/31/2024). Staff are declared at the end of the reference period, in staff registered as of 12/31/2024.

Publication of contextual information necessary to understand the data (employees)

The expectations of employees regarding the meaning of their work, the work-life balance and the search for flexibility in their personal organization remained relevant in 2024. Moreover, the macroeconomic context marked by inflation, affecting their purchasing power, combined with a continuous decline in unemployment reaching historically low levels, led to an increase in the turnover of salaried jobs.

Fnac Darty continues to face major challenges in the shape of fast-paced changes in the business lines, and the scarcity and variability of key profiles in both the repair sector and the Tech Digital sector. In this context, employer attractiveness and employee retention and engagement are essential for the Group.

The fragility of the macro-economic context has a significant impact on retail operations (stores), whose workforce has decreased. However, as part of the implementation of the strategic plan Everyday (diversification of activities, the rise of e-commerce and the development of repair etc.), certain jobs constitute key positions, such as after-sales technicians, delivery installers, kitchen sales designers, and digital and e-commerce roles. The Group uses various means to promote its attractiveness and thus boost the retention rate of employees operating in these highly competitive business lines against the backdrop of a tight job market. These means include capitalizing on internal resources and transferring Group employees to these business lines.

The structure of contracts within Fnac Darty is based on several components. Permanent contracts account for about 88% of permanent and temporary staff. Teams are reinforced by temporary contracts during peak sales activity. As regards the replacement of departures and absent employees, a study is carried out with regard to the activity. Temporary contracts mainly consist of professionalization or apprenticeship contracts, as well as fixed-term replacement contracts.

S1-9 Diversity metrics

Gender breakdown of the number of employees (workforce) at senior management level

Scope: Fnac Darty, excluding franchises	As of December 31, 2024
Number of women in Leadership Group roles (a) ✓ (b)	74
Number of men in Leadership Group roles (a) ✓ (b)	152
KPI: Proportion of women in Leadership Group roles (a) ✓ (b)	**32.74%**
KPI: PROPORTION OF MEN IN LEADERSHIP GROUP ROLES (A) ✓ (B)	**67.26%**

Breakdown of employees by age group

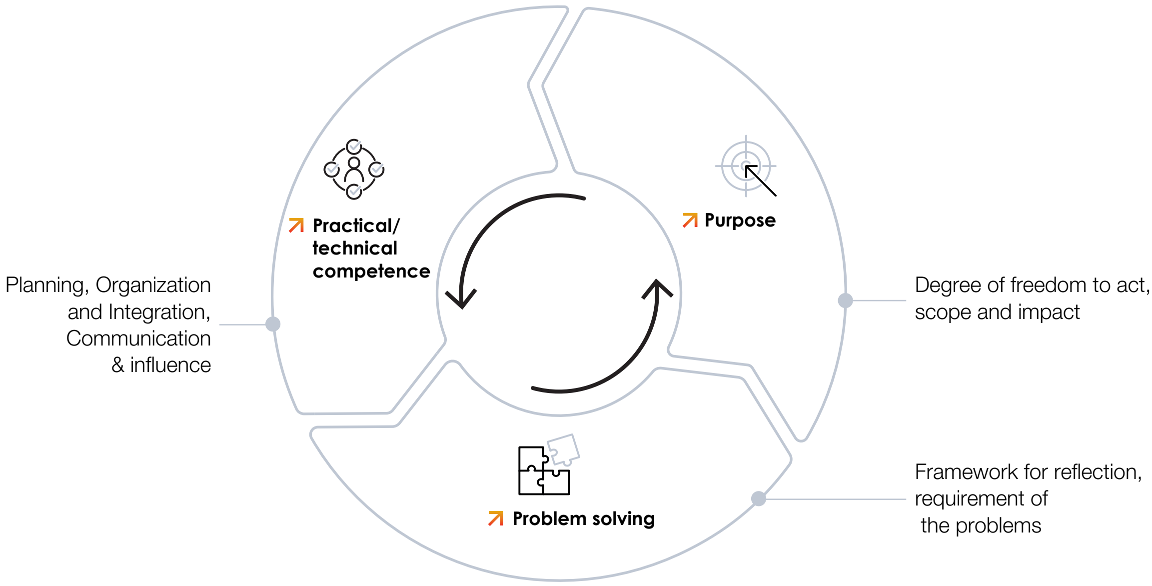
Permanent contract as of 12/31/24	Workforce	% in the age group
Under 30 years old	4,765	22.5%
Between 30 and 50 years old	10,566	49.8%
Over 50 years old	5,876	27.7%

Publication of the definition of the senior management used

The Leadership Group is composed of:

- members of the Executive Committee;
- the Group's executive officers and key Group managers in France and internationally (employees with grade [(1)] 19 or higher).

The Leadership Group meets several times a year to share and discuss the Group's results and strategy.



[ESRS-S1-10] Adequate wages

All internal staff on permanent and fixed-term contracts as of December 31 received a salary higher than the regulatory salary in each country. Fnac Darty implements compensation policies that enable it to ensure the external competitiveness of the Company's positions while ensuring internal fairness.

Countries where employees earn less than the benchmark living wage

Country	yes	no
France		X
Spain		X
Portugal		X
Belgium		X
Switzerland		X

Percentage of employees paid below the applicable benchmark living wage

Country	% employees (staff registered at 12/31 on permanent + fixed-term contracts) paid below the living wage
France	0%
Spain	0%
Portugal	0%
Belgium	0%
Switzerland	0%

(1) *According to the Korn Ferry (Hay) weighted job assessment method, which consists of an analysis according to three main criteria and eight sub-criteria: Accountability, know-how, problem-solving.*

[ESRS-S1-14] Health and safety metrics

Health and safety indicators	2024
Percentage of its workforce covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines	100%
Number of fatalities among its own staff as a result of occupational accidents and illnesses	0
Number of fatalities resulting from occupational accidents and illnesses among other workers working at the Company's sites	0
Number of occupational accidents recorded for staff excluding Nature & Découvertes	792
Number of occupational accidents recorded for Nature & Découvertes staff	18
Occupational accident rate recorded for staff excluding Nature & Découvertes	25.65
Occupational accident rate recorded for Nature & Découvertes staff	9.67

[ESRS-S1-16] Compensation metrics (pay gap and total compensation)

The extent of any pay gaps between women and men among staff	2024
Group: Pay gap between men and women	4.48%
Fnac Darty France: Pay gap between men and women	3.39%

Total annual compensation ratio	2024
Fnac Darty France: Total annual compensation ratio	**103.29**

The gender pay gap refers to the difference in the average level of compensation between male and female employees. It is expressed as a percentage of the average level of compensation of male workers.

The information taken into account for calculation of the pay gap indicator is based on the calculation methodology used in the gender equality index.

The compensation of each employee, within the meaning of Article L. 3221-3 of the Labor Code, is composed of a theoretical base salary calculated on a full-time equivalent basis and real bonuses for other salary elements over the annual reference period considered.

Severance pay and retirement benefits, bonuses related to a particular constraint unrelated to the individual employee, seniority bonuses, overtime, additional time, as well as payments made in respect of profit-sharing and incentive schemes, are not taken into account.

The information taken into account for calculation of the compensation ratio indicator is based on the calculation methodology used for the equity ratio.

Compensation includes the following:

- the theoretical base salary, which is the sum of guaranteed, short-term and non-variable cash compensation;
- real cash benefits, which are the sum of base salary and cash allowances, bonuses, commissions, cash profit-sharing and other forms of variable cash payments;
- real benefits in kind, such as cars, private health insurance, life insurance, and wellness programs; and
- real direct compensation, which is the sum of cash benefits, benefits in kind and the total fair value of all annual long-term incentives (e.g. stock option awards, restricted stock or stock units, performance stock or stock units, phantom stock, stock appreciation rights and long-term cash allocations).

[ESRS-S1-17] Incidents, complaints and severe human rights impacts

Number of work-related incidents and/or complaints and serious human rights impacts among its staff	2024
Number of incidents of discrimination	48
Number of complaints made through channels for own workers to raise concerns	163
Number of complaints filed with national contact points for multinational companies of the OECD	NC
Amount of fines, penalties and compensation for damages resulting from incidents of discrimination, including harassment and complaints filed	€0
Information on the reconciliation of fines, penalties and compensation for damages resulting from discrimination offenses including harassment to the most relevant amount presented in the financial statements	NC
Number of severe human rights problems and incidents related to the undertaking's workforce that constitute cases of non-respect of UNGPs on Business and Human Rights and OECD	0
Amount of fines, penalties and compensation for severe human rights problems and incidents related to own workforce	€0
Information on the reconciliation between the amount of fines, penalties and compensation for severe human rights problems and incidents related to own workforce and the most relevant amount presented in the financial statements. The Group has not paid any fines, penalties or compensation for severe human rights problems or incidents related to its own workforce	NC

2.3.1.11 Methodological Note – S1 indicators

This methodological note sets out the main guidelines and procedures extracted from Fnac Darty's HR indicator reporting protocol. The document details HR indicators, definitions, methods of data collection and calculation.

- **[ESRS-S1-10-69] All employees receive adequate wages in accordance with the applicable benchmarks**

Methods used: Wages are collected from the payroll software of each Group entity. The data is then analyzed to determine if the wage is adequate. According to EFRAG, within the European Economic Area, the minimum wage is set in accordance with Directive (EU) 2022/2041 of the European Parliament and of the Council110 on adequate minimum wages in the European Union. The population considered is the permanent and temporary contracts of each entity

Underlying assumptions: It is the minimum wage in effect in each country that is considered

Limitations of methods: NC

Description of the indicator: This indicator provides qualitative elements of assessment

Unit of measure: Wages are expressed in euros (€), in accordance with the currency used in the company's financial statements, with the exception of Switzerland, whose currency is expressed in Swiss francs (CHF).

- **[ESRS-S1-10-70] Countries where employees earn less than the benchmark living wage**

Methods used: Wages are collected from the payroll software of each Group entity. The data is then analyzed to determine if the wage is adequate. According to EFRAG, within the European Economic Area, the minimum wage is set in accordance with Directive (EU) 2022/2041 of the European Parliament and of the Council110 on adequate minimum wages in the European Union. The population considered is the permanent and temporary contracts of each entity.

Underlying assumptions: It is the minimum wage in effect in each country that is considered. Limitations of methods: NC

Unit of measure: Wages are expressed in euros (€), in accordance with the currency used in the company's financial statements, with the exception of Switzerland, whose currency is expressed in Swiss francs (CHF).

- **[ESRS-S1-14-88-a] Percentage of its workforce covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines**

Methods used: The Group collects information on the basis of the number of employees registered as of December 31 with a permanent contract or a temporary contract.

Underlying assumptions: The group collects data by type of protection: illness, unemployment, work accident/disability, retirement, parental/maternity/paternity leave

Limitations of methods: NC

Description of the indicator: This indicator measures the percentage of company employees covered by a health and safety management system.

Unit of measure: The percentage (%) of staff covered by the health and safety management system.

- **[ESRS-S1-14-88-b] Number of deaths among its own workforce as a result of occupational accidents and diseases and number of deaths resulting from accidents at work and occupational diseases among other workers working at the undertaking's sites**

Methods used: Data is collected by each entity from payroll systems for internal staff. Data concerning external staff are collected via a questionnaire administered by the Group's Indirect Purchasing Department.

Underlying assumptions: NC

Limitations of methods: It is necessary for the payroll services to be informed in order to record data concerning internal staff. For external staff, the Group reports the data communicated by the service providers.

Description of the indicator: This indicator measures the number of deaths among the company's workforce and other workers at company sites, resulting from accidents at work and occupational diseases, on an annual basis as of December 31.

Unit of measure: The total number of deaths (absolute number).

- **[ESRS-S1-14-88-c] Number of occupational accidents that can be accounted for by the company's workforce and recordable occupational accident rates for the company's workforce**

Methods used: Data is collected by each entity from payroll systems. Underlying assumptions: Any accident occurring at the workplace or at the place of business travel which jointly results in a report and a work stoppage of a minimum of one day. Concerning France: only occupational accidents recognized by health insurance are recorded. Limitations of methods: Variations in reporting practices and delays in confirming the causes of accidents can affect the accuracy of the data.

Description of the indicator: This indicator measures the total number of occupational accidents that can be accounted for among the company's workforce and the recordable occupational accident rate, on an annual basis as of December 31.

For the Group (excluding N&D), the formula is as follows: 'Number of occupational accidents with stoppage initiated during the year'*1000000) /'Volume of hours actually worked.'

The specific formula for N&D is as follows: 'Number of occupational accidents with stoppage initiated during the year'*1000000) / 'Theoretical number of working hours.'

Unit of measure: The total number of accidents (absolute number) and the accident rate.

- **[ESRS-S1-16-97-a] Gender pay gap**

Methods used: Data is collected from HR databases.

Underlying assumptions: With regard to the average compensation for the Pay gap indicator, the Group considers the average gross hourly wage for men on permanent contracts present the entire year (= the sum of the compensation of men on permanent contracts present the entire year / sum of the theoretical hours of men on permanent contracts present the entire year), and on the other hand, the average gross hourly wage for women on permanent contracts present the entire year (= the sum of the compensation of women on permanent contracts present the entire year / sum of the theoretical schedules of women on permanent contracts present the entire year). The following elements are taken into account: The compensation of each employee, within the meaning of Article L. 3221-3 is calculated on a full-time equivalent basis for the annual reference period considered. Severance pay and retirement benefits, bonuses related to a particular constraint unrelated to the individual employee, seniority bonuses, overtime, additional time, as well as payments made in respect of profit-sharing and incentive schemes, are not taken into account.

Limitations of methods: The indicator is presented at Group level. It is also calculated on the Fnac] Darty France scope in order to be consistent with the indicator [ESRS-S1-16-97-b] Annual total compensation ratio.

Description of the indicator: This indicator measures the average difference in compensation between men and women within the company, expressed as a percentage of men's average salary.

Unit of measure: The percentage (%) of the gender pay gap.

- **[ESRS-S1-16-97-b] Annual total compensation ratio**

Methods used: Data is collected from HR databases.

Underlying assumptions: For the indicator Ratio between the total annual compensation of the best-paid individual and the total median annual compensation of all employees, the formula is as follows:

Total annual compensation of the best paid person in the entity divided by the median level of total annual compensation (excluding the best paid individual).

(a) includes all employees;

(b) considers, based on the company's compensation policies, all of the following:

i. the base salary, which is the sum of guaranteed, short-term and non-variable cash compensation,

ii. cash benefits, which are the sum of base salary and cash allowances, bonuses, commissions, cash profit-sharing and other forms of variable cash payments,

iii. benefits in kind, such as cars, private health insurance, life insurance, and wellness programs, and

iv. direct compensation, which is the sum of cash benefits, benefits in kind and the total fair value of all annual long-term incentives (e.g. stock option awards, restricted stock or stock units, performance stock or stock units, phantom stock, stock appreciation rights and long-term cash allocations).

Limitations of methods: The Group can only calculate the median for Fnac Darty France.

Unit of measure: Ratio expressed in number

- **[ESRS-S1-17-103-a] Number of incidents of discrimination**

Methods used: Data is collected from internal reports and complaints to human resources.

Underlying assumptions: Incidents are classified as discrimination if they involve unfair treatment based on race, gender, age, religion, sexual orientation, or any other criteria protected by law. The data are based on a full calendar year.

Limitations of methods: Variations in reporting practices and employee reluctance to report incidents can affect data accuracy. In addition, cultural differences can influence the perception and reporting of incidents of discrimination. The indicator measures the total number of discrimination incidents reported within the company on an annual basis.

Unit of measure: The total number of incidents (absolute number).

- **[ESRS-S1-17-103-b] Number of complaints**

Methods used: Data is collected from internal reports and complaints to human resources.

Underlying assumptions: Complaints are counted if they are recorded in the company's complaint management systems and if they relate to alleged violations of internal policies or applicable laws. The data are based on a full calendar year.

Limitations of methods: Variations in reporting practices and employee reluctance to report complaints can affect data accuracy. In addition, cultural differences can influence the perception and reporting of complaints.

Description of the indicator: This indicator measures the total number of complaints reported within the company on an annual basis.

Unit of measure: The total number of complaints (absolute number).

- **[ESRS-S1-17-103-c] Amount of material fines, penalties, and compensation for damages as a result of incidents of discrimination, including harassment and complaints filed**

Methods used: The data are collected from the information provided by the Group's Employee Relations Department. The amounts include administrative fines, penalties imposed by regulators, and compensation paid to victims.

Underlying assumptions: Amounts are recorded on an annual basis and include all amounts paid in connection with incidents of discrimination, including harassment. The data are based on the final decisions of the competent authorities.

Limitations of methods: Variations in reporting practices and delays in dispute resolution may affect the accuracy of the data. In addition, amounts may vary depending on local jurisdictions and regulations.

Description of the indicator: This indicator measures the total amount of fines, penalties and compensation paid by the company for incidents of discrimination, including harassment and complaints, on an annual basis.

Unit of measure: The total amount in euros (€) with the exception of Switzerland (CHF).

- **[ESRS-S1-17-104-a] Number of severe human rights issues and incidents**

Methods used: Data is collected from internal reports, HR investigations, and complaints to human resources or competent authorities. Severe incidents include human rights violations such as forced labor, child labor and severe discrimination.

Underlying assumptions: Incidents are classified as severe if they have significant consequences for the rights of the individuals concerned. The data are based on a full calendar year.

Limitations of methods: Variations in reporting practices and employee reluctance to report incidents can affect data accuracy. In addition, cultural differences can influence the perception and reporting of human rights incidents.

Description of the indicator: This indicator measures the total number of severe human rights problems and incidents reported within the company on an annual basis.

Unit of measure: The total number of incidents (absolute number).

- **[ESRS-S1-17-104-b] Amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce**

Methods used: The data are collected from the information provided by the Group's Employee Relations Department. The amounts include administrative fines, penalties imposed by regulators, and compensation paid to victims.

Underlying assumptions: Amounts are recorded on an annual basis and include all amounts paid in connection with severe human rights incidents. The data are based on the final decisions of the competent authorities.

Limitations of methods: Variations in reporting practices and delays in dispute resolution may affect the accuracy of the data. In addition, amounts may vary depending on local jurisdictions and regulations.

Description of the indicator: This indicator measures the total amount of fines, penalties and compensation paid by the company for severe human rights problems and incidents on an annual basis.

Unit of measure: The total amount in euros (€) with the exception of Switzerland (CHF).

2.3.2 Workers in the value chain [ESRS-S2]

2.3.2.1 Strategy

Publication requirement related to [ESRS2-SBM-3] – Material impacts, risks and opportunities and interaction with strategy and business model

At Fnac Darty, the value chain, both upstream and downstream, involves various types of workers, taken into account during the double materiality study (see Section 2.1.4.1 [ESRS2-IRO-1] Description of the process to identify and assess material impacts, risks and opportunities).

Workers in the value chain

Security of our stores(1)*

Workers who, further down the supply chain, extract raw materials which are then transformed into components of the Company's products.

Transport

In-store sales facilitators

Cleaning, maintenance* or collective catering

Franchise employees

Call center agents (Teleperformance, Sitel, Intelcia)

Maintenance providers*

IT subcontracting in a fixed-cost or flat rate system

After-sales service subcontractors

S2 – Workers in the value chain

* *Affected by DR S1-14: Number of fatalities resulting from work-related injuries and work-related health problems of other workers working at the Company's sites.*

(1) Store security:

- *in the event that the task is entirely managed by a third-party company in charge of the store/warehouse/headquarters safety plan and which directly manages its workers, these workers are not covered by S2, but a DP to be covered in DR S1-14, under the population "Number of fatalities resulting from work-related injuries and work-related health problems of other workers working at the company's sites."*
- *in the event that only the performance is delegated to a service provider/ temporary worker/third-party company and management is still carried out by Fnac Darty, then they are non-employee workers covered by S1.*

Upstream, workers in the raw material extraction industries contribute to the production of goods sold. Then, workers in manufacturing plants play a crucial role in producing electronic goods, appliances, games, and books. Finally, logistics employees, including those in warehouses and distribution centers, as well as carriers, ensure that the products arrive at their destination.

Downstream, the value chain also involves various workers. After-sales service subcontractors, service providers, franchise employees, in-store facilitators, as well as repair and maintenance technicians, provide essential services. Call center staff, telemarketers, and those involved in subcontracting on a per-day or fixed-cost basis, also play a key role in the customer relationship and service. Further downstream, workers in the recycling and electronic waste management centers, as well as those involved in cleaning, maintenance, and catering, contribute to the environmental sustainability of the Company.

Fnac and Darty's direct purchasing and sourcing production areas are diversified to meet the varied needs of their markets:

- in the Euro-Mediterranean area, production areas include France, Hungary, Italy, Poland, Romania, Turkey, Slovakia, and Egypt, thus benefiting from geographical proximity and European manufacturing quality;
- in Asia, the majority of products come from plants located on the east coast of China.

For indirect purchases, the majority of purchases are made in France. However, some notable exceptions include bags produced in Vietnam and sales staff clothing made in Bangladesh. The call centers are located in France, Morocco, Madagascar, and Mauritius.

2.3.2.2 Managing impacts, risks and opportunities

As a retailer, Fnac Darty operates within an ecosystem of partnerships, interacting with numerous stakeholders, such as customers, suppliers, public authorities, investors, non-governmental organizations, and charities. During the double materiality analysis these stakeholders expressed high expectations in terms of ethics, particularly with regard to protecting personal data and combating corruption. They also confirmed that ethics are essential to ensure long-term relationships between Fnac Darty and its partners.

In general, Fnac Darty is committed to acting with integrity in all its operations and throughout its value chain. The Group is also committed to promoting, respecting, and ensuring respect for human rights. It recognizes that its activities may have a direct or indirect impact on human rights, the health and safety of people, and the environment, in all countries where the Group and its partners operate. Thus, as part of its duty of care, the Group identifies these risks and implements appropriate prevention measures.

Impacts, risks and opportunities, and associated policies

Position in value chain	Type		Impacts	Time horizon	Associated policies
Value chain		Impact	Deterioration of working conditions for workers at manufacturers of products sold by the Group located in areas at risk for human rights	ST	**[ESRS-S2-1]** Policies related to value chain workers 2.7. Vigilance Plan
		Impact	Deterioration of working conditions for workers in mining industries	ST	**[ESRS-S2-1]** Policies related to value chain workers 2.7. Vigilance Plan
		Risk	Increased legal and reputational risk in the event of the Group or its suppliers being investigated for non-compliance with labor law and human rights regulations in the value chain	MT	**[ESRS-S2-1]** Policies related to value chain workers 2.7. Vigilance Plan

2.3.2.3 [ESRS-S2-1] Policies related to value chain workers

Fnac Darty is a signatory to the United Nations Global Compact and is officially renewing its adherence for 2024 in order to demonstrate its willingness to act in support of the 10 fundamental principles, such as human rights, international labor standards, environmental protection and anti-corruption.

Fnac Darty respects the conventions and core labor standards established by the International Labour Organization (ILO) and is aligned with the OECD Guidelines for all Group activities. In addition to specific internal tools, the Group has developed and manages complementary rules to strengthen employees' rights, as well as respect and ethics in business relations (see Section 2.4.1 – Business conduct [ESRS-G1]).

Fnac Darty is committed to respecting the highest standards in the protection of human and labor rights, as well as to preserving the health, safety, and well-being of its employees through a dedicated policy and actions. This policy applies both to Fnac Darty internal employees and to workers in the Group's value chain, ensuring that every individual in Fnac Darty's sphere of influence is treated with dignity and respect.

Fnac Darty's overall sustainable performance is closely linked to that of its suppliers and subcontractors. This policy is a major lever in the management of social and environmental risks associated with the activities of suppliers and subcontractors.

Vigilance Plan

The Vigilance Plan also aims to prevent and control risks and impacts identified as material (see also Section 2.7 "Vigilance Plan" of this Universal Registration Document). It is thus based on the introduction and monitoring of indicators dedicated to the social and environmental aspects of performance of outsourced labor services, and on the "Business Code of Conduct" appended to the purchasing and subcontracting contracts, and outlined in the general terms and conditions for purchases.

The risk mapping of Fnac Darty's Vigilance Plan consists of identifying and assessing risks at least once a year, taking into account changes in the Group's environment and NGO reports. Risks are weighted according to their occurrence and impact, with an assessment of the impact on the environment, working conditions, health, and safety. The mapping is regularly reviewed and approved by an Ethics Committee, which may request additional action plans to improve the effectiveness of the measures taken.

Supplier Code of Conduct

The new Supplier Code of Conduct, published by Fnac Darty in November 2024 and available on the Group's corporate website, focuses on ethical and responsible business practices. This document aims to strengthen the Company's commitments to sustainability, respect for human rights and transparency in the supply chain.

This document confirms the Group's commitment to respecting human rights and fundamental freedoms, the provisions of the International Labour Organization (ILO), in particular the conventions aimed at the elimination of child labor and the abolition of slavery and forced or compulsory labor, and environmental protection.

This code includes guidelines on working conditions, environmental impact, and the fight against corruption. By adopting the code, Fnac Darty wishes not only to improve its own practices, but also to encourage its suppliers to adhere to high standards of Corporate Social Responsibility. It is aimed at all Fnac Darty's business partners: suppliers, service providers, and their subcontractors. The supplier or service provider undertakes to promote and apply the principles of the Code of Conduct to its employees, its own suppliers, subcontractors, and other service providers, in order to guarantee the same levels of requirements.

Associated with a dedicated standard clause, the Supplier Code of Conduct will be rolled out to all Group framework contracts, starting in 2025.

Indirect purchasing awarded the RFAR (Responsible Supplier Relations and Purchasing) label

In 2021, the Group's Indirect Purchasing Department, in collaboration with the CSR Department and buyers with specific training, defined a responsible purchasing policy.

This policy is based on the benchmark provided by the RFAR label, backed by ISO 20400:2017 "Sustainable Procurement – Guidance."

In January 2025, the RFAR Label Award Committee, composed of the Business Mediation Department (French Ministry of Economy and Finance) and the French National Purchasing Council, unanimously awarded the RFAR label to Fnac Darty for indirect purchasing for three years.

2.3.2.4 [ESRS-S2-2] Processes for engaging with value chain workers about impacts

Dialogue with value chain workers becomes more difficult the further away they are from the Group's direct operations. External workers directly involved in our operations are included in the Group's prevention plans, thus facilitating the communication and implementation of security measures.

However, for workers further away in the value chain, the Group mainly uses contractual channels and carries out annual inspections to ensure compliance with standards and working conditions. These methods, while necessary, can sometimes limit the fluidity and effectiveness of direct dialogue.

To address these challenges, the Group has implemented the Whistle B tool, an anonymous and secure communication channel available 24/7, allowing all workers to share their concerns and guarantee them a voice, regardless of their position in the value chain. The system is supervised by the Ethics Committee (see Section 2.1.2.1 [ESRS2-GOV-1] The role of the administrative, management and supervisory bodies). No value chain alerts were identified in 2024.

2.3.2.5 [ESRS-S2-3] Procedures to remediate negative impacts and channels for value chain workers to raise concerns

Fnac Darty has put in place an alert mechanism accessible to all workers in its value chain via the Group's corporate site. They have access to Fnac Darty's whistleblowing website which can be accessed at fnacdarty.com/en/ or directly at the following address: https://report.whistleb.com/en/portal/fnacdartygroupe. This system allows employees, suppliers, and other partners to report in a confidential and secure manner any violations of ethical standards, human rights, or environmental regulations. The alert mechanism is designed to protect whistleblowers from any form of reprisal, thus ensuring an environment in which concerns can be freely expressed and addressed appropriately (see Section 2.4.1.3 Corporate culture and business conduct policies [ESRS-G1-1]).

2.3.2.6 [ESRS-S2-4] Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

All actions relating to the remediation of impacts and risks within the value chain are also described in Section 2.7.4 Prevention and mitigation measures of the Vigilance Plan of this Universal Registration Document.

For Fnac Darty, there are three types of purchasing: products marketed under its own or licensed brands (see "sourcing" above), branded products (known as "direct purchasing"), and indirect purchasing for the Group's business. Risk management varies according to these categories.

Across the Group scope, no severe human rights incidents related to its upstream and downstream value chain were reported through the Whistle B tool.

Sourcing

Risk management for sourcing is based on several key strategies.

Fnac Darty's Vendor Manual is essential, providing clear guidance to suppliers on quality, compliance, and social responsibility, ensuring effective collaboration and a reliable supply chain.

It serves as a reference for best practices to be adopted and standards to be respected, thus ensuring transparent and effective collaboration between Fnac Darty and its partners. With this manual, suppliers are better prepared to meet business requirements, contributing to a more secure and reliable supply chain.

In addition, the Group aims to increase the Euro-Mediterranean share of sourcing in order to diversify suppliers and reduce dependence on specific regions, thus minimizing the risks associated with geopolitical or logistical disruptions.

Rigorous plant listing processes ensure the selection of suppliers that meet strict quality and compliance criteria. In the Hong Kong office, a dedicated team of specialized inspectors plays a key role in identifying, assessing, and managing risks associated with suppliers and procurement processes.

These inspectors conduct regular audits of plants and suppliers to verify compliance with quality, safety, and social and environmental compliance standards. They also assess the financial health of suppliers and their ability to meet contractual requirements. In the event of non-compliance, corrective action plans are put in place to quickly resolve the problems identified.

This proactive approach minimizes the risk of disruptions in the supply chain and ensures that products meet consumer expectations. In addition, the presence of a local team in Hong Kong facilitates communication and collaboration with Asian suppliers, thus increasing the transparency and efficiency of sourcing processes (see also Section 2.7.4 Prevention and mitigation measures of the Vigilance Plan of this Universal Registration Document).

Finally, membership of the ICS Initiative since 2023, which includes outsourced and shared social audits, strengthens the monitoring and compliance of suppliers' social practices. With 40 audits conducted in 2024 in addition to those conducted by Fnac Darty, this proactive approach allows for the rapid identification and correction of possible non-conformities, thus ensuring a more responsible and resilient supply chain.

Indirect purchases

In 2024, several actions were implemented in response to the purchasing practice analysis carried out in 2021. They included the finalization of the mapping of CSR risks for the most strategic purchasing and the implementation of a risk-mitigation plan by purchasing category. In addition, business reviews dedicated to CSR were multiplied, and CSR criteria incorporated into tenders.

Operations

The HSE Department put in place an action plan for each Operations Department entity, including participation in the Management Committees to monitor the action plans defined.

In addition, the HSE Department works with the Internal Control Department and the Business Lines to update and comply with security protocols, improving document traceability and best practices.

Fnac Darty has implemented a procedure to prevent risks related to interference/coactivity between the host company and the carrier. The safety protocol formalizes the rules of prevention when loading and unloading goods, between a host company (Fnac Darty) and external transport companies, including regulatory requirements, best practices, risk identification, emergency numbers, and access plans.

The Maintenance Department develops, monitors and tracks all of the Group's prevention plans. This plan, which is complementary to the risk assessment document, aims to strengthen the prevention of risks associated with the involvement of external companies, thus limiting the risks of coactivity at the place of intervention. It is drawn up at the end of a preliminary visit involving all the external companies concerned.

2.3.2.7 [ESRS-S2-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Fnac Darty makes every effort to limit the potential adverse impacts and risks described in 2.3.2.2 Management of impacts, risks and opportunities related to workers in its value chain. All metrics are described in the Vigilance Plan, such as the percentage of adherence to the Code of Conduct, the percentage of suppliers audited and the compliance thresholds (see Section 2.7.4 “Prevention and mitigation measures of the Vigilance Plan” of this Universal Registration Document). The Group focuses on continuously improving its results, ensuring that practices meet ethical standards and taking proactive measures to protect workers’ rights and safety. The targets have been defined internally with the business lines concerned by the indicators in order to validate the target.

As part of the strategic plan Everyday, Fnac Darty’s sourcing teams raise the compliance transition levels of the audited plants each year. Currently, a compliance rate of more than 77% is required to meet the Group’s standards. The objective is to set the compliance threshold at 80% by 2026, i.e. 10 points higher than the baseline of 70% defined in 2021.

In terms of indirect purchasing, the objective for 2025 is to maintain the good performance of 2024, i.e. 93% of calls for tender incorporating CSR criteria and 96% of contracts incorporating the Business Code of Conduct.

2.3.3 Consumers and end-users [ESRS-S4]

2.3.3.1 Strategy

[ESRS2-SBM-3] Main types of consumers and end-users affected or likely to be affected by negative impacts, based on the materiality assessment provided for in ESRS 2 IRO-1

Fnac Darty’s consumers and end-users are all those who buy products from the Group’s brands, representing diverse backgrounds that reflect the company’s image, including subscribed and/or member customers as well as business customers. Some of them may be considered especially vulnerable, namely:

- the elderly, who may have difficulty understanding new technologies and require specific, accessible information on products and services through special support;
- low-income people, who may be more sensitive to price fluctuations and promotional offers;
- people with disabilities, who may encounter accessibility barriers, both in-store and online; and
- young consumers, who may be more easily influenced and less experienced in their consumption choices.

It is important to distinguish between consumers, who are the ones who buy the products, and end users, who are the ones who will actually use the products. For example, a parent (consumer) can buy a toy for their child (end user), or a business (consumer) can buy computer equipment for their employees (end users).

For more information on the double materiality analysis and the identification of risks, please refer to Sections 2.1.4.1 [ESRS2-IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities. As explained in ESRS 2-SBM 3 Strategy, business model and value chain and ESRS 2 IRO-1 Material impacts, risks and opportunities and their interaction with strategy and business model, Fnac Darty recognizes that its consumers are important and that the impacts, risks, and opportunities associated with them are closely linked to the Company’s strategy and business model.

2.3.3.2 Managing impacts, risks and opportunities

Fnac Darty's CSR challenges related to consumers and end-users are essential to ensure the Company's sustainability and reputation. By strengthening quality and traceability, and improving the accessibility of products through e-commerce and stores, the Group meets the expectations of consumers and regulators. Selling affordable and quality products, including refurbished products, enhances customer confidence. Data security and product traceability are essential to avoid financial and reputational risks. Finally, adapting to socio-economic and geopolitical changes allows Fnac Darty to remain competitive and responsive.

Impacts, risks and opportunities, and associated policies

Position in value chain	Type	Description	Time horizon	Associated policies
Own operations	Risks	Loss of customer confidence degrading the Group's financial position through the sale of controversial products, a decline in the quality of advice and behavior deemed unethical	LT	Product compliance
	Risks	Paralysis of the business and damage to the reputation and finances of the Group in the event of major customer data leaks	ST	Security and protection of customers' personal data
Own operations	Impacts	Improved product accessibility and distribution of entertainment products via e-commerce sites and store locations	ST	Customer relations, accessibility of the offer and services
Own operations	Impacts	Improved product accessibility and distribution of cultural products through affordable entry-level products and quality/high-end products through second-life/reconditioned offer	ST	Customer relations, accessibility of the offer and services
Value chain	Risks	Damage to consumer health through failure to anticipate emerging health risks related to products sold	MT	Product compliance
	Risks	Change in consumer behavior due to socioeconomic and geopolitical climate	LT	Customer relations, accessibility of the offer and services
Value chain	Impacts	Potentially limited information on the traceability and hazardous nature of products, negatively impacting consumers	MT	Product compliance
Value chain	Impacts	Potential harm to the safety and physical health of customers because of the products sold by the Group	MT	Product compliance

ESRS	DR		Pages/paragraphs
S4	S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	
S4	S4-1	Policies related to consumers and end-users	
S4	S4-2	Processes for engaging with consumers and end-users about impacts	
S4	S4-3	Procedures to remediate negative impacts and channels for consumers and end-users to raise concerns	
S4	S4-4	Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	
S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	

2.3.3.3 Relevant strategic human rights commitments for consumers and/or end-users

As described in Sections 2.3.2.3 [ESRS-S2-1] Policies related to value chain workers and 2.4.1.3 [ESRS-G1-1] Corporate culture and business conduct policies, Fnac Darty is committed to respecting human rights by incorporating ethical principles into its business practices.

The general approach to remediation is presented in the sections mentioned above. The Company follows United Nations and OECD guidelines to ensure that its operations respect the fundamental rights of consumers.

No serious human rights problems or incidents related to its consumers and end users were reported in 2024.

2.3.3.4 Customer data security and protection policies, actions and targets

The Group has millions of visitors each month to its e-commerce sites and stores, and nearly 12 million members. The transparent and proportionate use of information relating to these visitors is a strong expectation of customers and all of the Group's stakeholders.

Key activities such as sales, retail, financial services, and the protection of customers' and employees' personal data depend on the reliability and effectiveness of information systems (IS). Over the last few years, the resources allocated and tools dedicated to cybersecurity have been constantly increasing. The protection of personal data and cybersecurity are integrated into the Group's risk management process in Chapter 5, Sections 5.3.4.1 "Balanced use of data" and 5.3.3.1 "Cybersecurity" of this Universal Registration Document The Group responds to the risk "Paralysis of the business and damage to the Group's reputation and finances in the event of major customer data leaks" by the policies on the protection of personal data and cybersecurity described below.

Protection of personal data

[ESRS-S4-1] Policies related to consumers and end-users

For several years, the Group has been working hard to proactively protect personal data in accordance with data protection regulations (EU Regulation of April 27, 2016 (the "GDPR"), the French Data Protection Act and the ePrivacy Regulation).

- **Policies and procedures**

Fnac Darty documents its compliance, in accordance with the regulations on personal data protection (GDPR), and disseminates personal data protection policies.

A personal data privacy policy for customers and employees is in place. Fnac Darty maintains processing records and documents its compliance by completing processing and impact analysis (AIPD) data sheets and disseminating personal data protection policies.

- **Governance dedicated to the protection of personal data**

Managing digital issues has resulted in an increase in recent years in the number of employees involved in data protection.

Fnac Darty has an organization dedicated to the protection of personal data. Its team is composed of four people in France: a Group DPO (Data Protection Officer) appointed to the French Data Protection Authority (Commission Nationale de l'Informatique et des Libertés – CNIL), two people in charge of the protection of personal data and a DPO dedicated to the France Billet and Nature & Découvertes subsidiaries.

In 2024, two members of the data protection team in France obtained certification of their DPO skills from AFNOR Certification, the first certifying body approved by the CNIL. This certification confirms the skills of the Data Protection Officers (DPOs), based on the benchmarks of September 20, 2018, adopted by the CNIL.

In regard to the other countries, the subsidiaries in Belgium, Spain, Portugal and Switzerland also have locally appointed DPOs or staff dedicated to compliance with regulations on personal data protection.

"GDPR officers" have also been appointed in each of the Group's major business lines. These individuals are responsible for circulating data protection-related news and monitoring departmental action plans. All business lines are thus covered by and represented at a GDPR Committee, which meets every quarter.

The brands' customer services also play an active role in coordinating the application of the GDPR. Dedicated committees and workshops are organized by the DPO team. These are held on a regular basis in order to ensure compliance with the GDPR and the follow-up of the resulting action plans. These committees and workshops are organized as follows:

- a GDPR Steering Committee in the presence of the DPO and the GDPR officers to monitor news on the protection of personal data and key actions of the business lines (meeting every three months);
- a GDPR Monitoring Committee in the presence of IT Directors to monitor IT action plans (meeting every two months);
- a GDPR Rights Monitoring Committee with customer relations teams and a Country DPO Committee, bringing together Country DPOs for sharing practices and coordination (meeting every six months).

The Executive Committee meets once or twice a year and is also informed of issues regarding personal data protection for information purposes or its management if necessary. Lastly, once a year, the Group DPO presents the risk mapping and ongoing risk mitigation plans regarding personal data protection to the Audit Committee.

- **AI and data governance**

Fnac Darty has implemented new governance dedicated to AI whose approach is both strategic and operational, as well as legal and ethical.

[ESRS-S4-4] Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions

- **Program and action plans on personal data protection**

With regard to personal data protection, each country pursues its action plan, which aims to continuously improve customer information minimization of the use of personal data, the control of data subjects over their data, and the implementation of limited data retention periods.

Fnac Darty also supports new uses of AI to take into account the new European regulation on artificial intelligence.

- **DPO sign-off**

Faced with innovative digital services and tools sometimes using complex technologies, the teams in charge of data protection have implemented procedures to understand and analyze projects and their challenges from a data protection perspective so that customers' and employees' privacy is protected. A "Privacy by Design" procedure also ensures that issues relating to personal data protection are properly taken into account from the outset when projects are designed and tools selected. All projects must be signed off by the DPO's team prior to their launch. The projects are analyzed based on compliance with data processing requirements and data security. Audit questionnaires are used in particular to assess the guarantees put forward by service providers offering third-party solutions, particularly SaaS (online software). Fnac Darty is continuing its efforts to map and manage the integration of outsourced software (SaaS) which has seen strong growth in recent years. The Group's Legal Department is responsible for ensuring that GDPR obligations are met through Data Protection Agreements or mandatory clauses stipulated in the GDPR.

Every year, more than 100 projects are assessed to prevent data and security risks. Internal and external security audits are also carried out each year by the teams to ensure the correct level of maturity of the IS.

- **Audits**

The DPO team regularly monitors the rules and interpretations provided by the regulatory authorities. It also participates regularly in compliance audits of the main processing operations internally or through external service providers (e.g. audit of cookies and tracers).

Furthermore, the Internal Audit and Internal Control teams conduct audits, checks or self-assessment campaigns for GDPR officers or of certain scopes in order to ensure regular monitoring of GDPR issues.

- **Personal data breach**

At Fnac Darty, the protection of human rights is a priority, particularly when it comes to the management of personal data. A personal data breach constitutes a direct breach of privacy, a fundamental right recognized by the Universal Declaration of Human Rights.

Alert and escalation systems for anomalies and incidents on the part of employees and customers make it possible to anticipate or detect data breaches. Close cooperation between the DPO and Cybersecurity teams also ensures that IT incidents are properly managed and enables the Group to prepare for any personal data breaches, which must be notified to the CNIL within a timescale of 72 hours.

- **Employee training and awareness**

In recent years, Fnac Darty has created a data protection culture among its employees through regular training initiatives and awareness campaigns.

The Group ensures that its employees receive ongoing training on data protection issues. This training is implemented through mandatory e-learning on the protection of personal data. They are accessible from the Group's e-learning platform.

Mandatory training on personal data protection issues is disseminated with specific variations for certain business areas (privacy by design (project managers), stores and call centers, home services, after-sales service, etc.).

Fnac Darty regularly raises awareness amongst the customer service teams responsible for some of the GDPR rights and provides them with training.

In 2024, Fnac Darty also raised awareness among the teams of issues related to the use of artificial intelligence tools.

- **Personal rights**

Fnac Darty is firmly committed to respecting human rights, particularly with regard to individual rights. Consideration of customer requests regarding their rights (access, rectification, opposition, portability, withdrawal of consent) is fundamental to ensuring respect for privacy, a fundamental human right.

Our customer services and the DPO team work to respond effectively to these requests. Managing requests from customers regarding their rights (rights of access, rectification, objection, right to portability, withdrawal of consent) is a major concern for Fnac Darty, and the customer services and DPO teams are actively mobilized to respond to them. For each brand, a customer service manager leads and coordinates the proper management of requests from people regarding their rights under the GDPR. Online contact forms (Darty) or a conversational platform (Fnac through iAdvize) that are continuously improved ensure that customers' requests concerning the processing of their personal data are dealt with promptly. The Group's DPO team can be alerted directly through contact forms and responds to specific requests from customers regarding the use of their data.

Since 2023, Fnac Darty has deployed a new tool in the fnac.com and darty.com customer accounts called the "preferences manager." It aims to give its customers better control over the use of their data. They can use the tool to choose the channel and the purposes for which their personal data can be used, and who can use it.

An information portal dedicated to personal data accompanies the "preference manager" on the fnac.com and darty.com websites for improved transparency on the use of personal data.

Every two years, Fnac Darty conducts a customer barometer on the protection of personal data carried out by an external survey firm. This survey is carried out on a panel of around 1,500 people living in France, based on a quantitative and qualitative approach, in order to assess the perception and expectations of customers in terms of personal data protection.

[ESRS-S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To date, the Group has not yet established formal targets for the management of personal data. The teams are currently focused on regulatory compliance and adapting policies and action plans. The Group is committed to continuing its efforts to integrate best practices in the protection of personal data and to setting clear and measurable objectives in the near future.

Cybersecurity: an essential practice in order to ensure the protection of personal data

[ESRS-S4-1] Policies related to consumers and end-users

Key activities such as sales, retail, financial services, and the protection of customers' and employees' personal data depend on the reliability and effectiveness of information systems (IS). Over the last few years, the resources allocated and tools dedicated to cybersecurity have been constantly increasing.

- **Policies and procedures**

Fnac Darty documents and disseminates security policies for its information systems. Specific policies to prevent and manage cybersecurity incidents within the Group have been established. This system is reinforced by a developer's charter and a policy for the administrators of the information system are in place.

- **Cybersecurity governance**

Cybersecurity governance and dedicated resources ensure that the Group's information systems and any third-party data are protected.

A team of 11 people is solely dedicated to this activity, including two people trained in ISO 27001, the specific standard for information security management.

The Chief Information Security Officer (CISO) manages the information system risk management process for the Group and, as such, oversees the entire information security system. Their team ensures that specific policies to prevent and manage cybersecurity incidents are properly monitored within the Group.

Security committee meetings held monthly and quarterly provide an assessment of the major actions, share the various IT security indicators, provide feedback on the latest attacks, assess the risks of intrusion, and update the cybersecurity risk mapping.

Fnac Darty has been PCI-DSS certified since 2021. This certification was renewed in 2022, 2023, and 2024, illustrating the robustness of the commercial systems and the data theft prevention systems.

[ESRS-S4-4] Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions

- **Cybersecurity program and action plans**

As part of its continuous improvement approach, Fnac Darty continues to strengthen its specific policies for the prevention, detection and management of cybersecurity incidents, in particular through the development of a program in France and abroad.

Fnac Darty places particular emphasis on the protection of its websites and the customer data associated with them, both in France and abroad. As part of its cybersecurity program, Fnac Darty ensures that practices are harmonized between its various subsidiaries and that the cybersecurity posture is assessed across the Group. A new supervisory committee involving all countries and subsidiaries has been created for this purpose.

In addition, Fnac Darty accelerated its cybersecurity program in 2024 during the 2024 Paris Olympic Games by strengthening access control to Fnac Darty's information system as well as by increasing awareness among its employees.

- **Training and awareness of employees on cybersecurity**

The Group ensures that its employees receive ongoing training on cybersecurity issues. This training takes the form of mandatory e-learning on cybersecurity and can be accessed from the Group's e-learning platform.

Employees are regularly made aware of the risks of cybersecurity attacks through awareness campaigns on phishing attacks, phishing simulations to check the best practices of teams, communication throughout the year by the cyber team to raise awareness of the various risks, mandatory training on cyber risks for all employees, and a "cyberweek" campaign carried out in 2024.

[ESRS-S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To date, the Group has not yet established formal data security targets. Its teams are currently focusing on harmonizing the maturity of subsidiaries and on the Group's resilience to cyberattacks. Fnac Darty is committed to continuing its efforts to integrate data security best practices and to setting clear and measurable goals in the near future.

2.3.3.5 Product compliance policies, actions and targets

[ESRS-S4-1] Policies related to consumers and end-users

Fnac Darty is committed to ensuring the safety and compliance of products sold on the markets. Each product strictly complies with the standards in force, thus ensuring the protection and health of consumers. For example, the Group regularly publishes the after-sales service barometer, a tool that assesses the quality of after-sales services and product reliability. The priority is to provide reliable and safe products, while promoting responsible and sustainable consumption.

Several Group departments are responsible for this commitment, ranging from product sourcing to customer service and communication. Each department plays a crucial role in ensuring that the products offered meet safety and compliance expectations, while maintaining transparent and effective communication with consumers.

Risks related to supplier relationships and damage to the brand image are integrated into the Group's risk management system (see Section 5.3 "Risk factors" of this Universal Registration Document).

[ESRS-S4-4] Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions

- **Supplier management**

Risks linked to direct purchasing are managed by a dedicated team of product managers, who work closely with suppliers to ensure product compliance and quality. This team ensures that all suppliers comply with a strict code of conduct, including ethical, quality, and after-sales service criteria for spare parts.

In addition, product liability insurance is required to cover any damage caused to consumers and end-users, thus ensuring additional protection.

No contract is signed without a commitment to compliance with the code of conduct and the existence of product liability insurance. This degree of rigor minimizes risk and ensures a reliable and responsible supply chain that meets consumer expectations and Company standards.

The main challenge is to offer products at affordable prices while finding cost-effective production solutions that do not compromise on quality. The team must also take into account the growing demands of consumers, who expect products that meet market standards, regardless of the brand.

In addition, monitoring the financial health of suppliers and their economic dependence is essential, especially in sectors such as fitted kitchens, where the stability of trading partners is a key factor of success.

The Group is implementing a balanced approach, combining effective cost strategies, compliance with consumer expectations, and Corporate Social Responsibility.

- **Product safety**

All products sourced from Fnac Darty (own-brand or licensed production) are subject to strict quality controls to ensure that they comply with current safety standards. Fnac Darty relies on three partner laboratories for product compliance audits (Bureau Veritas, Eurofins, and Intertek). The Group conducts regular audits of its suppliers to ensure that the products comply with safety and quality standards (see also the Vigilance Plan in Sections 2.7.4 and 2.3.26 [ESRS-S2-4] of this Universal Registration Document).

Fnac Darty offers a comprehensive after-sales service to ensure customer safety and satisfaction. This includes warranties, repair services, and technical advice. The after-sales service can be accessed by phone and online, providing quick and efficient assistance in case of problems.

- **Product compliance**

The question of product compliance may concern products marketed under own brand or license, products purchased from our suppliers, and products sold online through the Group's Marketplaces. Fnac Darty may be made aware of non-compliance of a product through various channels: suppliers, competent authorities, certification bodies and laboratories, internal and external audits, specialized platforms and professional networks, and customers.

Suppliers alert the Group of the non-compliance of one of their products by direct communication or by relaying communications from their manufacturers (notification of a technical problem or failure). They also implement product recall procedures or distribute updated versions of product technical documents.

The Group may also be alerted to the non-compliance of certain products via official notifications from market surveillance authorities, such as the DGCCRF (Directorate General for Competition, Consumer Affairs and Fraud Prevention) and ANFR in France, or other regulatory bodies. In addition, reports broadcast on official platforms such as Safety Gate (RAPEX), which publishes alerts on dangerous products in the European Union, may also alert the Group.

Notifications from certification bodies and laboratories (such as Bureau Veritas) or other comparable structures following compliance checks or tests, as well as the results of random internal or external inspections during production, may also be used to verify and detect potential non-compliance.

The Group may also be alerted by specialized platforms and professional networks, such as 60 Millions de Consommateurs, UFC Que Choisir, or Halte à l'Obsolescence Programmée. Alerts from these structures come from reports and articles shared within professional networks or industry associations, as well as from technical databases or portals managed by specialized federations.

Finally, consumers can directly alert the Group by filing complaints or providing feedback about a product malfunction or hazard.

- **Product returns and recalls**

In the event of non-compliance or the proven danger of products offered within its network, the Group launches appropriate withdrawal, recall, or corrective action campaigns. There are specific procedures for own brand products, those purchased from suppliers, and those offered on the Marketplaces. In the latter two cases, campaigns are carried out in collaboration with the partner suppliers or vendors on the Group's Marketplaces.

Each Group department contributes to the effective implementation of these campaigns. The Group communicates to consumers information on campaigns implemented via various channels (stores, websites). They can also contact the Group with any questions related to the campaigns.

[ESRS-S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The targets and monitoring indicators for these commitments are detailed in Section 2.3.2.7 [ESRS S2-5] and in the Vigilance Plan in Section 2.7.4.6 "Results" of this Universal Registration Document. These documents describe the specific measures put in place to continuously monitor and improve product quality, while ensuring that the rights of workers involved in the value chain are respected.

2.3.3.6 Customer relations, accessibility of the offer and services policies

[ESRS-S4-1] Policies related to consumers and end-users

The Group's customer relations policy integrates product accessibility and consumer environmental and social considerations. It focuses on the sustainability of products, the development of the second-life offer, sorting, and accessibility of sites and stores.

In parallel with these measures, the Group has a "Customer Experience" Department dedicated to the continuous improvement of the customer experience and journey. The mission of this department is to collect, classify, and implement solutions to resolve recurring customer irritants.

In line with the IROs identified in this section, the risks "Ability to adapt the Group's business model to changes in the macroeconomic environment," "Incorporation of climate issues" and "Development of the service model" are incorporated into the Group's risk management system (see Section 5.3 "Risk factors" of this Universal Registration Document).

[ESRS-S4-4] Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions

- **The Group's commitment to an educated choice and sustainable consumption for its customers**

As described in Section 2.2.5.3 [ESRS-E5-2] "Actions and resources related to resource use and circular economy," Fnac Darty constantly listens to its customers to better understand their needs and expectations. The Group adapts its offer accordingly, focusing on sustainable consumption and an educated choice. Through initiatives such as the digital passport for household appliances and the after-sales service barometer, Fnac Darty provides transparent and detailed information on the durability and repairability of products. The "Sustainable Choice" program makes it easy to identify the most reliable and repairable products, while the "Second Life" offer proposes high-quality reconditioned products. Fnac Darty is also developing its repair services, notably with the Darty Max subscription, which provides unlimited maintenance and repair of devices. This approach allows consumers to make informed and responsible choices, while contributing to the promotion of more sustainable consumption.

- **Facilitating access to products and services**

The group deploys financing solutions, used product return, and leasing solutions, both in-store and on the web, to facilitate customers' access to its offerings.

Financing

Fnac Darty offers its customers financing solutions to make technological innovations and the best products accessible to as many people as possible, notably in partnership with Crédit Agricole Personal Finance & Mobility in France (access to a financing offer is granted by the banking partner after the customer's solvency has been verified and other regulatory checks carried out). Financing solutions enable customers to pay for their purchases in several monthly installments (between two and 36 months), as they wish. During promotional periods, the cost of financing is met by Fnac Darty or by suppliers. Among the financing solutions available both in-store and on the Group's e-commerce sites, customers can subscribe to a Fnac Mastercard or Darty Visa card. In addition to the option to pay in several installments, this card allows customers to benefit from loyalty benefits for each purchase made (from Fnac and Darty or elsewhere), for example, Fnac loyalty vouchers or Darty gift cards.

Rental

Fnac Darty has offered a long-term rental service (12, 24, or 36 months) since 2024, in partnership with Sline, a Crédit Agricole Personal Finance & Mobility company in France. Access to the long-term rental service is granted by the banking partner after the customer's solvency has been verified and other regulatory checks carried out. The offer currently covers the following product categories: telephones, microcomputers, and tablets. This offering is particularly well-suited to customers who renew their equipment on a regular basis and wish to remain at the cutting edge of technology. The products are reconditioned at the end of the rental period and reintroduced into the second-life loop.

Accessibility and inclusion

The Group has good geographical coverage, thanks to its franchise development strategy, and is constantly increasing its coverage of medium-sized cities. Fnac Darty is convinced that this local presence strengthens the specific bond of trust created over time with its customers.

The remote customer relations service continues to partner with Acceo. This collaboration makes Fnac Darty's customer service accessible to the deaf and hard of hearing.

Building accessibility has been a legal obligation since 2015. An ADAP (scheduled accessibility agenda) was set up by the Group from 2015, for a period of 10 years, in order to comply with the customer accessibility standard.

An e-learning course on "Welcoming customers in all their diversity" on customer accessibility in the broadest sense is mandatory for all store employees, in addition to two other e-learning courses specific to disabilities.

Website accessibility

The Group has set up a partnership with the FACI'iti tool to improve the accessibility of its websites. This solution makes it possible to adapt access to the websites for people with various difficulties (dyslexia, problems with fine motor skills etc.). It is activated via an access button at the bottom of each page of the websites. The user-specific difficulty is recorded by FACI'iti and their profile is saved for all websites using the solution.

FACI'iti meets the national legal requirements of the RGAA (General Accessibility Improvement Framework) and international WCAG (Web Content Accessibility Guidelines) and provides a supra-legal solution in the sense that it goes above and beyond the legal requirements for digital inclusion.

Internally, the UX/UI Department works to make the Group's websites compliant in terms of accessibility. To achieve this goal, groups of testers are recruited to identify and monitor areas for improvement.

- **Listening to and monitoring the customer relationship**

The Group has an in-house "Customer Experience" Department responsible for the continuous improvement of the customer experience and journey. Its actions aim to collect customer irritants considered not to be one-offs, categorize them, and implement solutions to solve them or, if complete resolution is impossible, reduce their frequency and impact on the customer experience.

Irritants are raised through several channels. About 60% of irritants are escalated by customer service, through regular exchanges with a network of ambassadors who escalate irritants they identify as recurring. Approximately 20% of irritants are identified directly by the "Customer Experience" Department through testing campaigns (web orders, orders, and in-store journeys). The remaining 20% are the result of multiple escalations, formulated by the various departments, or even more directly by Group employees (headquarters or stores).

The Customer Experience Department categorizes identified irritants according to three categories of importance: low, medium, or high. This prioritization of intensity is derived from an irritant scoring matrix based on three assessment criteria (individually rated from 1 to 4): the severity from the customer's point of view, the frequency, and the harm to the Group's public image.

Customers express their dissatisfaction either in store or to customer services. Dissatisfaction reported in store is handled by the Operations Department. Those addressed to customer service are directed to experts according to the identified theme and the level of sensitivity of the customer request.

For example, product failures are handled by technical support, delivery delays by order tracking teams, and loyalty point issues by membership teams.

The customer's problem and the management of their cause of dissatisfaction are dealt with first (level 1) according to defined procedures. If the solution is not immediately found, or if it requires more complex action, a smaller team of agents (level 2) takes over to process the complaint. Finally, in the event of a dispute with a higher degree of complexity or sensitivity, an expert division (level 3) takes charge of the matter and organizes a nominative exchange between the dissatisfied customer and a dedicated advisor in order to resolve the problem.

The Customer Experience Department liaises between the departments that identify an irritant and the department that can respond to it. Its actions combine with those of other departments toward the common goal of improving customer experiences. The monitoring of irritants and their resolution is the subject of monthly reporting by the Customer Experience Department to the various Group departments.

The resolution of irritants is planned in a project roadmap with monthly follow-up.

[ESRS-S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group has set itself the following targets for 2024 in terms of improving the quality of response to its customers:

- achieve a quality of service higher than 92% in terms of the rate of incoming calls answered;
- respond to 90% of social media messages in under two hours;
- maintain an average response time on the chat of less than one minute.

After each contact, the Group steers the level of customer satisfaction through NPS surveys, with different objectives depending on the brands, according to their historical performance and their potential for improvement, which are adjusted upward each year.

Work is underway to identify and implement generative AI and automation tools and solutions to provide faster and more synthetic information to Group agents, based on customer requests, and further improve the quality of responses.

2.3.3.7 [ESRS-S4-2] Processes for engaging with consumers and end-users about impacts

Fnac Darty puts in place various strategies to listen to its customers and take their opinions into account:

- Diverse communication channels: Fnac Darty uses channels such as phone, email, online chat, and even WhatsApp to allow customers to make contact easily. Online chat, for example, is now an important part of customer service contacts.
- Chat platform: Since 2010, Fnac Darty has been using the iAdvize platform to offer quality online support, similar to the in-store experience. This makes it possible to respond to customers' questions and concerns quickly.
- Customer feedback analysis: The Group analyzes customer feedback to continuously improve its services. Reviews and complaints are taken into account to optimize processes and provide a better customer experience.
- Omni-channel strategy: Fnac Darty relies on an omni-channel approach, allowing customers to navigate between different channels for advice, services, and delivery. This includes online advice, chats/videos, and livestreams/ liveshopping to enhance the expertise of the salespeople.

In addition to these initiatives, Fnac Darty has dedicated customer relationship centers offering a personalized and effective service. These centers are designed to handle customer requests and complaints quickly and professionally, ensuring optimal satisfaction. The teams at these centers are trained to answer a variety of questions and to provide solutions tailored to the specific needs of each customer.

2.3.3.8 [ESRS-S4-3] Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

As described above, customers can contact the Group by phone, chat or social media to ask questions or express dissatisfaction.

Fnac Darty processes each request via a dedicated team (technician, business relationship, order tracking), depending on the complexity of the request. Requests are classified into three levels: level 1 for simple requests, level 2 for more complex requests, and level 3 for the most sensitive cases. At level 3, a dedicated contact person accompanies the consumer throughout the follow-up of their request, by email or telephone.

Depending on the consumer's request, internal teams may contact the departments concerned (stores, legal, DPO, kitchen etc.) to provide the best possible response.

In the event of escalations or complaints requiring more global action, an internal alert chain allows the advisor to notify their manager, who informs the head office customer relationship manager (Fnac or Darty). This manager may alert senior management to take appropriate decisions

As described in Section 2.3.2.6 "[ESRS-S4-4]," the Customer Experience Department coordinates with other departments to resolve irritants and reports on these resolutions on a monthly basis. Solutions are planned and monitored each month.

Finally, the Fnac Darty Whistle B alert tool is designed to be accessible to everyone via the corporate website, including customers. This tool allows any individual, whether an employee, a partner or a customer, to report confidentially and securely any violation of human rights, ethical principles or regulations in force, without fear of reprisals (see Section 2.4.1.3 "Corporate culture and business conduct policies" [ESRS-G1-1])

2.4 Governance information [ESRS-G]

2.4.1 Business conduct [ESRS-G1]

2.4.1.1 Management of material business impacts, risks and opportunities

For the Group, ethical issues include the promotion of a corporate culture based on ethics and responsibility, the fight against corruption and bribery, and the fair management of supplier relations. This involves training employees in ethical values, putting in place rigorous control mechanisms to prevent corruption, and ensuring fair and transparent payment practices with suppliers. These measures are essential to maintain a strong reputation, retain customers and employees, and contribute to a fairer and more sustainable business environment.

Impacts, risks and opportunities, and associated policies

Position in value chain	IRO	Description	Time horizon	Associated policies
Own operations	Impact	Improve employer reputation and employee retention through the spread of an ethical culture	ST	[ESRS G1-1] Corporate culture and business conduct policies
	Risk	Decrease in revenue following reputational damage in the event of the Group's conviction on corruption and bribery issues	MT	[ESRS G1-1] Corporate culture and business conduct policies [ESRS-G1-3] Prevention and detection of corruption and bribery
	Opportunity	Reputational improvement through the promotion of more responsible practices in the sector	ST	[ESRS-G1-5] Political influence and lobbying activities
	Impact	Contribution to debates and regulatory developments on sustainability	MT	[ESRS-G1-5] Political influence and lobbying activities
Value chain	Impact	Improved economic stability for suppliers through the construction of long-term partnerships	MT	[ESRS-G1-2] Management of relationships with suppliers
	Risk	Decrease in revenue following reputational damage to the Group in the event of ethical controversy involving suppliers	MT	[ESRS-G1-2] Management of relationships with suppliers
	Impact	Potential in-store financial fraud related to breaches of ethics fundamentals	MT	[ESRS G1-1] Corporate culture and business conduct policies [ESRS-G1-3] Prevention and detection of corruption and bribery
	Risk	Increased costs linked to the Group's risk of dependence on suppliers with a monopoly on products	MT	[ESRS-G1-2] Management of relationships with suppliers
	Risk	Disruption of supply of own brand products in the case of geopolitical conflict	MT	[ESRS-G1-2] Management of relationships with suppliers

2.4.1.2 Governance

Publication requirements linked to [ESRS2-GOV-1] – The role of the administrative, supervisory and management bodies

The role of the administrative, management, and supervisory bodies in business conduct is set out in detail in Section [ESRS2-GOV-1] of this document.

2.4.1.3 Corporate culture and business conduct policies [ESRS-G1-1]

Fnac Darty strives every day to promote ethical behavior in all its business activities. The long-established ethical framework strengthens the culture by continuously raising awareness among employees and helping them make decisions in line with the Group's values.

The Group allocates appropriate resources to the ethics and compliance challenges it faces by ensuring that it appoints managers dedicated to key issues, as well as representatives in the business lines and subsidiaries. The Group's General Secretary in charge of Human Resources, CSR and Governance oversees these challenges. Alongside that, the Group's Ethics Committee ensures that the ethics and compliance systems are continuously improved. It also aims to remedy any action that is in violation of its principles (see also Section 2.1.2.1 "[ESRS2-GOV-1] The role of the administrative, management and supervisory bodies." Fnac Darty has put in place ethics guidelines composed of several codes of conduct and policies to prevent fraud and unethical behavior. These guidelines include the Business Code of Conduct, the Supplier Code of Conduct, the Gifts and Benefits Charter, the Charter for the Prevention of Conflicts of Interest, and a Whistle B whistleblower alert line to anonymously report unethical behavior.

In order for each employee to adhere to the rules of good conduct endorsed by the Group, numerous training courses enable them to understand the importance and the challenges of the Group's ethical approach in carrying out their activities. The entire system is available in several languages to allow access to all Group entities. Internally, the guidelines are accessible via the intranet on a dedicated ethical SharePoint. Externally, they are accessible via the website fnacdarty.com/en, under the "Business Ethics" section of the Group's "CSR commitments."

Developing an ethical culture through specific training

Fnac Darty establishes and develops its corporate culture through mandatory e-learning training modules for executives, management and employees on the following topics: Code of conduct, gifts and invitations, whistleblowing, conflicts of interest, assessment of third parties, risk mapping, ethics and managers.

- **Training of executives**

All members of the Executive Committee, Leadership Group and management committees of the countries and subsidiaries have completed the seven mandatory training modules. These various entities have a total of more than 200 people in the Group.

- **Training of exposed persons**

The "conflict of interest" population includes all employees at risk, i.e. those most at risk of corruption and bribery.

Employees are identified as at risk where they are in direct contact with suppliers, service providers, or professional customers, in purchasing, procurement, or listing functions, and according to their power in terms of decision-making and taking action.

Every person exposed to conflict of interest risk in the Group (executives and management) has completed the following four mandatory training modules: Code of Conduct, gifts and hospitality, whistleblowing and conflicts of interest. They must also complete an individual assessment of their conflict of interest risk. This approach involves at-risk persons in the prevention and management of conflict of interest situations, using a personal inquiry process to highlight risks that they may come across.

The list of at-risk employees for France is reviewed annually by the Group Risk Director, the Group Security Director and the Group's Head of Ethics (i.e. 669 employees in 2024). For the country and subsidiary scopes, the at-risk population is determined and reviewed by local ethics officers (i.e. 699 employees in 2024).

Reported situations are systematically analyzed and appropriate remedial measures are implemented. Furthermore, in addition to this annual declaration, Fnac Darty encourages its employees to declare any conflict of interest situations throughout the year.

- **Training for all employees**

All Group employees are required to complete the three training modules on the Business Code of Conduct, gifts and hospitality, and whistleblowing.

To ensure that the importance of a culture of ethical conduct is passed on to all new employees, the Group's Head of Ethics presents the ethics system in the induction seminar for new managers in France.

In China, a "sensitive country" according to the Corruption Perception Index, the ethics guidelines and training are systematically included in the onboarding process for new employees at the sourcing office.

The ethical culture of the Company is also promoted and assessed through annual risk mapping and employee self-assessment exercises, as well as the analysis of declared conflicts of interest and the implementation of remediation measures, while encouraging declarations throughout the year.

Whistleblower alert line

The Group uses the “WhistleB by Navex” whistleblowing platform to ensure the anonymity and security of reports. This platform is accessible to employees and external parties. Events that may give rise to an alert include crimes, offenses, and threats to the general interest, as well as violations of international, European, or national law. They may concern topics around ethics (corruption, fraud, non-compliance with ethical standards), social issues (health, hygiene, safety, discrimination, harassment), the environment, and the duty of care (violations of human rights and fundamental freedoms).

Fnac Darty employees or any outside person can access Whistle B, the reporting platform, via several secure channels set up by the company:

- **Internal Portal:** Employees can log in to the Fnac Darty internal portal where a direct link to Whistle B is available. This portal can be accessed from work computers or via secure remote access.
- **Corporate site**: Fnac Darty’s corporate site also offers access to Whistle B, allowing everyone to report incidents confidentially.
- **Internal communication**: Fnac Darty regularly communicates with its employees about reporting procedures via emails, internal newsletters and information sessions, ensuring that all employees are informed of the means at their disposal to use Whistle B.
- **Ethics training**: All new employees are provided with ethics training to ensure they understand and adhere to company values and standards. This training includes information on the use of Whistle B and the importance of reporting potential violations confidentially and securely.

Since 2022, the management of alerts has been decentralized, with specially authorized members deciding on the actions to be taken. Three Group-level system administrators (Safety Director, Risk Director, and Head of Ethics) oversee the platform and can redirect cases to a select ethics committee, if necessary. Locally, alerts are managed by ethics officers and their deputies. The Group regularly communicates on this system, which can be accessed through several channels, including the fnacdarty.com/en/ website, the intranet, posters with a QR code, and mandatory e-learning training, thus facilitating the prevention and monitoring of illegal behavior or behavior contrary to the internal rules.

The “WhistleB by Navex” whistleblowing platform guarantees the security of exchanges and the anonymity of whistleblowers if they wish. The website, accessible to all Group employees and partners, is encrypted to ensure confidentiality and translated into all necessary languages. The individuals or teams (hereinafter referred to as the recipients), considered to be the most appropriate within each legal entity of the Group and designated as competent to receive and monitor reports, are selected locally to ensure their independence and the absence of any conflict of interest. These recipients, chosen for their knowledge in the field of compliance and/or the regulations, may have a variety of roles and functions. They may be the General Secretary in charge of HR, CSR and Governance, the Chairman of the Ethics Committee, the Group Safety Director, the Group Risk Director, the Group Head of Ethics, the Group Legal Director, the Group CSR Director etc.

All alert recipients are trained on the alert management tool by the Group Head of Ethics and have signed a confidentiality agreement. In the event of a conflict of interest, the recipient concerned is excluded from the investigation to ensure the impartiality of the procedure.

Fnac Darty ensures that the platform promptly acknowledges receipt of the report, and in any event within seven days of receipt of the report.

The processing of the report is carried out within a reasonable time period, which may not exceed three months, or six months in duly justified cases. The recipients of the alert have an obligation to process the report within the specified time limits.

The whistleblower’s report is handled by the recipient of the alert with the utmost confidentiality, in an objective, impartial, and non-discriminatory manner in relation to the identity of the whistleblower and the person that is the subject of the whistleblower’s accusation.

2.4.1.4 [ESRS-G1-2] Management of relationships with suppliers

Prevention of late payment

The Group does not have a comprehensive policy with regard to late payments, as management of this subject is decentralized. Its approach is based on compliance with the regulations in force in the territory concerned and on fair management of relations with suppliers.

In France, an action plan aimed at reducing late payments on indirect non-real estate purchases has been in place since the end of 2022. This scope represents approximately 250,000 invoices and €700 million of purchases excluding VAT per year. Aware of the challenges with regard to regulations and image, but also in order to better meet our commitments to our partners, the Group has developed an action plan to reduce these delays in three main ways:

- the establishment of dedicated governance composed of three monthly committees:
  - the Steering Committee, composed of officers selected from each department (Operating, Operations, E-Commerce and Digital, Customers, Finance, and Human Resources);
  - the Accounting Committee, composed of the Indirect Purchases and Accounting Departments to monitor KPIs (Key Performance Indicators) and measure the efficiency of the accounting process;
  - the Business Line Workshops, composed of the Indirect Purchases Department and the operational departments in order to review and improve the ordering processes with a view to streamlining invoicing.
- Performance monitoring:

Since 2022, Fnac Darty has incorporated invoice and order reconciliation for all its companies into SmartBuy, which has become the single e-procurement tool. This system covers the entire order, acceptance, and billing process, including control and validation workflows. It also makes it possible to declare disputes with suppliers and manage reminders in the case of unprocessed invoices.

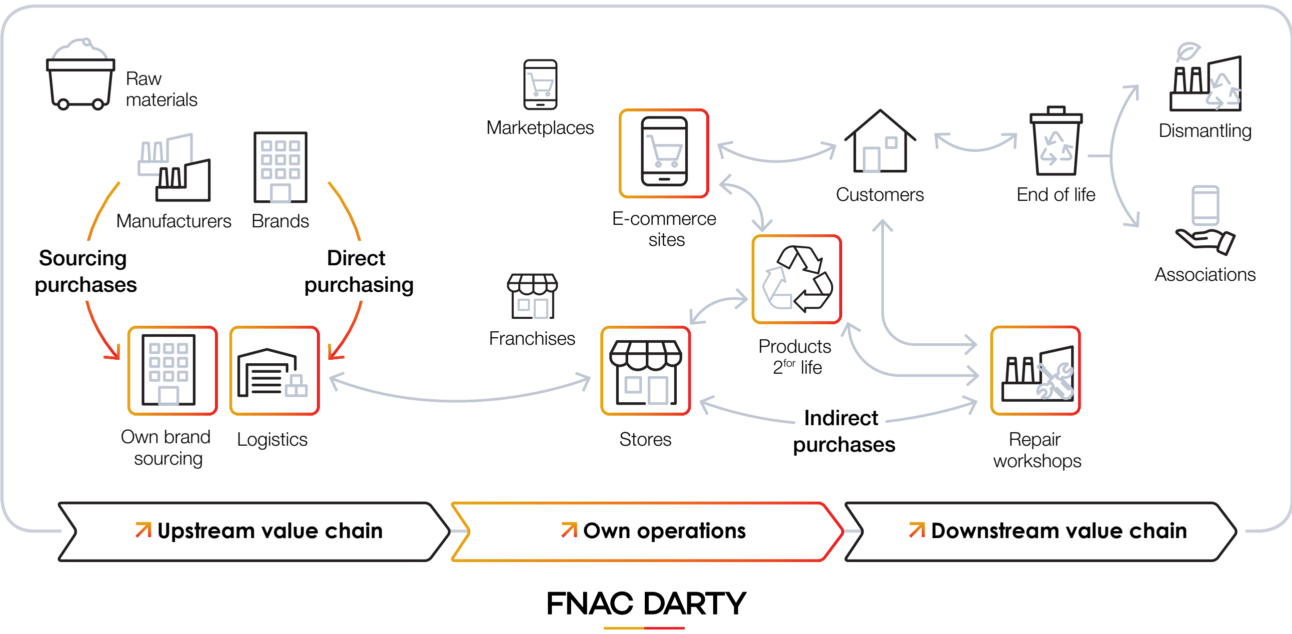
Currently, nearly 85% of invoice flows are dematerialized via CEGEDIM's SY portal, significantly reducing the use of paper invoices and speeding up processing from 10 to 15 days. Tutorials on the Group's e-learning platform help to optimize orders and manage invoices. This rationalization enables the tracking of various monthly and aggregate KPIs.

- The improvement of processes, in particular of payment deadlines, for VSEs (very small enterprises):

Thanks to the KPIs, Fnac Darty has revised certain order processes to improve their efficiency, reduce processing time, and maintain rigorous control. Key improvements include:

- the redesign of the order process for security work not subject to a fixed fee;
- the prioritization of accounting treatments for transport invoices;
- the setting up of scheduled orders for recurring services;
- the immediate payment of VSEs (very small enterprises), in particular kitchen installers.

Supplier and responsible purchasing relationships



In addition to its social commitments, Fnac Darty is committed to reducing its greenhouse gas emissions by aligning its objectives with SBTi criteria. This implies that suppliers representing a significant share of supply chain emissions (scope 3) also adopt science-based emission reduction targets (see Section 2.2.1 "Climate change [ESRS-E1]").

For Fnac Darty, there are three types of purchasing: purchasing products marketed under its own or license brands (see "Sourcing" above), purchasing branded products (known as "direct purchasing"), and indirect purchasing (intended to allow the Group to conduct its business). These risks are also managed in different ways.

Sourcing

The management of purchasing risks for product sourcing is based on several key strategies.

Fnac Darty's Vendor Manual plays a crucial role in this risk management. The manual provides clear and detailed guidance to suppliers on quality, compliance, and social responsibility expectations. It serves as a reference for best practices to be adopted and standards to be respected, thus ensuring transparent and effective collaboration between Fnac Darty and its partners. With this manual, suppliers are better prepared to meet business requirements, contributing to a more secure and reliable supply chain.

In addition, the Group aims to increase the Euro-Mediterranean share of sourcing in order to diversify suppliers and reduce dependence on specific regions, thus minimizing the risks associated with geopolitical or logistical disruptions.

The establishment of rigorous plant listing processes ensure that only suppliers that meet strict quality and compliance criteria are selected. In the Hong Kong office, a dedicated team composed of a group of specialized inspectors is responsible for this mission. This team plays a key role in identifying, assessing, and managing risks associated with suppliers and procurement processes.

The inspectors conduct regular audits of factories and suppliers to ensure that they comply with quality, safety, and social and environmental compliance standards. They also verify the financial health of suppliers and their ability to meet contractual requirements. In the event of non-compliance, corrective action plans are put in place to quickly resolve the problems identified.

This proactive approach minimizes the risk of disruptions in the supply chain and ensures that products meet consumer expectations. In addition, the presence of a local team in Hong Kong facilitates communication and collaboration with Asian suppliers, thus increasing the transparency and efficiency of sourcing processes.

Finally, membership of the ICS Initiative since 2023, which includes outsourced and shared social audits, strengthens the monitoring and compliance of suppliers' social practices. With 40 audits conducted in 2024 in addition to those conducted by Fnac Darty, this proactive approach allows for the rapid identification and correction of possible non-conformities, thus ensuring a more responsible and resilient supply chain.

Direct purchasing

Risks linked to direct purchasing are managed by a dedicated team of product managers, who work closely with suppliers to ensure product compliance and quality. This team ensures that all suppliers comply with a strict code of conduct, including ethical, quality, and after-sales service criteria for spare parts.

In addition, product liability insurance is required to cover any damage caused to consumers and end-users, thus ensuring additional protection.

No contract is signed without a commitment to compliance with the code of conduct and the existence of product liability insurance. This degree of rigor minimizes risk and ensures a reliable and responsible supply chain that meets consumer expectations and Company standards.

The main challenge is to offer products at affordable prices while finding cost-effective production solutions that do not compromise on quality. The team must also take into account the growing demands of consumers, who expect products that meet market standards, regardless of the brand.

In addition, monitoring the financial health of suppliers and their economic dependence is essential, especially in sectors such as fitted kitchens, where the stability of trading partners is a key factor of success.

The Group is implementing a balanced approach, combining effective cost strategies, compliance with consumer expectations, and Corporate Social Responsibility.

Indirect purchases

Fnac Darty's responsible indirect purchasing policy is based on three major commitments:

- being a responsible purchaser regarding our suppliers, and working to continuously improve purchasing practices, by developing long-term, balanced relationships with suppliers;
- helping to achieve the Group's CSR objectives by incorporating Corporate Social Responsibility into the purchasing processes;
- encouraging the Group's partners to develop their own CSR approach, by monitoring and encouraging the initiatives of Fnac Darty suppliers.

The Indirect Purchasing Department (IPD) has set up dedicated governance, including a quarterly committee to monitor the action plan defined in the context of the application for the RFAR label. This committee also focuses on improving payment deadlines and the participation of the Indirect Purchases Department in committees related to CSR (Corporate Social Responsibility), such as the CSR France Committee, the Responsible Digital Technology Committee and the Climate Committee.

In 2023, several actions were rolled out in response to the purchasing practice analysis carried out in 2021. They included the finalization of the mapping of CSR risks for the most strategic purchasing items, and the implementation of a risk-mitigation plan by purchasing category. In addition, business reviews dedicated to CSR were multiplied, and CSR criteria incorporated into tenders. A comprehensive action plan was also rolled out to optimize supplier payment times, with a focus on VSEs (very small enterprises) and transport suppliers.

The supplier selection process includes competitive bidding to compare offers, as well as a CSR questionnaire, a Business Code of Conduct, and a responsible purchasing policy for all bids exceeding a threshold of €50,000.

The IPD has developed a three-year action plan incorporating a progress plan based on several indicators, including the percentage of tenders incorporating CSR criteria. To achieve this objective, a generic CSR criteria matrix, applicable to any call for tenders, has been established. This matrix covers governance, social, environmental, and responsible purchasing issues, and must be systematically integrated into any tender documents. Specific criteria matrices have also been developed for certain categories, such as transport, IT and works.

When the contract is signed and during its term, legal documents are requested from French suppliers at risk on specific subjects (transportation, works, call centers, IT control, kitchen installers, after-sales service). These documents include URSSAF certificates, proof of registration, and lists of foreign workers subject to work permits, and must be updated every six months, failing which the firm is blocked. In addition, anti-corruption controls (ADIT) are carried out under the Sapin 2 Law, according to the country's Corruption Perception Index (CPI) and expenditure. From 2025, an ADIT control will be implemented at the end of the call for tenders before confirmation of the final choice for expenditure greater than €150,000 in countries with a CPI less than or equal to 60.

Finally, the financial health of suppliers and the risk of economic dependence are also closely monitored, especially for suppliers of fitted kitchens.

In 2024, Fnac Darty's Indirect Purchasing Department set up a supplier barometer to collect feedback on the quality of the relationship between the Group and its partners. The barometer allows suppliers to assess various aspects of their collaboration with Fnac Darty, such as the transparency of the bidding process, the fluidity of dispute resolution, and compliance with payment deadlines. By collecting this feedback, Fnac Darty can identify the strengths and areas for improvement in its purchasing practices, thus strengthening the trust and satisfaction of its suppliers. This proactive approach helps build lasting and balanced relationships that are essential for an efficient and responsible supply chain.

Operations

The HSE Department put in place a dedicated action plan for each Operations Department entity, including participation in the Management Committees to monitor the action plans defined.

In addition, the HSE Department works with the Internal Control Department and the business lines to update and comply with security protocols, with a view to improving document traceability and harmonizing best practices.

Fnac Darty has implemented a procedure to prevent risks related to interference/coactivity between the host company and the carrier. The safety protocol is a written document that formalizes the rules of prevention during the loading and unloading of goods between a host company (Fnac Darty) and external transport companies.

Our safety protocols include regulatory requirements, best practices during loading and unloading operations, risk identification, and emergency numbers and access plans.

In addition, the Maintenance Department implements, monitors, and tracks all prevention plans for the Group. The prevention plan is a complementary document to the risk assessment document, which aims to strengthen the prevention of risks associated with the work of external companies. It reduces the risks associated with coactivity by people present on site during an intervention and is carried out after a preliminary visit involving all the external companies involved (See Section 2.3.2.3 [ESRS S2-4] and 2.7.4 "Prevention and mitigation measures" of this Universal Registration Document).

Contractual policy and ethical management of relations with third parties

The Fnac Darty contractual policy structures and formalizes the contractual process applicable to relations with third parties. This common framework defines the responsibilities and key stages of the contractual process for all Group entities in France. In particular, it covers the selection of third parties and negotiation, reiterating the policies and procedures in force concerning ethical values and compliance.

Practical contract guides adapted by the business line and an e-learning course complement this policy, providing in particular specific and practical clarifications adapted to the specific nature of the contract in question.

The Legal Department has also formalized a Legal Chart for the wider dissemination of principles and processes applicable to the various legal areas and countries of the Group.

All of these measures are incorporated into the Group's internal control system to ensure responsible and ethical business management, in line with Fnac Darty's principles of action.

2.4.1.5 [ESRS-G1-3] Prevention and detection of corruption and bribery

Governance of the ethics system

The compliance program under the Sapin 2 Law, which aims to combat corruption, is incorporated into Fnac Darty's ethics system. Each Group entity implements the ethics system and applies it according to the specific features of its activities, its geographical location and any applicable regulations.

The Group's Ethics Committee ensures the quality of the system in line with changes in the business environment.

Ethics Guidelines

The ethics guidelines formalize the Group's commitments and share them with all of its stakeholders. The Group also helps its employees to best respond to new situations through the use of decision trees. The guidelines include, among other things:

- the aim of the Business Code of Conduct is to reaffirm the basic principles that should govern each person's behavior in their professional life, both individually and collectively. The Group's ethical principles are reiterated to stakeholders in the Group's Ethics Charter and in its Supplier Ethics Charter;
- the Supplier Code of Conduct developed and implemented in 2024. Its objective is to guide suppliers in their relationships with Group employees. It is a reminder of the main international regulations and charters with which the Group intends to comply.
- the "Gifts and Benefits" Charter outlines the Group's internal rules for accepting gifts and hospitality. It provides guidance for employees on what to do when they receive invitations from outside the organization;
- the Prevention of Conflicts of Interest Charter is designed to raise awareness on this topic. It aims to help employees to avoid conflicts of interest and to act appropriately.

These guidelines are regularly updated to reflect the implementation of a continuous improvement approach. For example, in 2024, the Supplier Code of Conduct was created to expand the system.

The Ethics Guidelines are translated into six languages and can be accessed at any time in all Group entities. Internal communications regarding the ethics guidelines are issued on an ad hoc basis.

Mapping of the risks of corruption and influence peddling

The mapping of risks of corruption and influence peddling underpins the management of the ethics system. The action plans it generates are monitored regularly. The mapping processes are reviewed annually by the Ethics Committee.

Procedures in place to prevent, detect, and address allegations or incidents of corruption and bribery

The Group has put in place several procedures to prevent, detect, and address allegations or incidents of corruption and bribery.

Prevent: The ethics guidelines, including the Business Code of Conduct, the Supplier Code of Conduct, the Gifts and Benefits Charter, and the Charter for the Prevention of Conflicts of Interest, are widely distributed on the corporate website and on SharePoint (Ethics Every Day), translated into six languages. Mandatory training (e-learning) is provided for employees, with three to seven modules depending on their exposure to risk. Separation of tasks is ensured with double approval required for all contracts. The Business Code of Conduct is appended to contracts with third parties, and will be replaced in 2025 by the Supplier Code of Conduct. Major third parties are monitored by the ADIT (Agency for the dissemination of Technological Information). An approval process for invitations and gifts is in place, as well as an annual declaration of non-conflict of interest for exposed employees. An annual review of the risk mapping is carried out by the Head of Ethics.

Detect: The Whistle B whistleblowing alert line is available to report problematic behavior. In 2025, accounting controls will be strengthened on manual entries and sensitive accounts.

Address: Whistleblowing alerts are managed by designated recipients and independent investigation teams, involving the Risk Department, Group Safety, and the Legal and HR Departments. The processing of alerts is monitored by an Ethics Committee, with the possibility of convening a select committee for major cases. Each legal entity has a disciplinary regime related to ethics. Please refer to Section 2.4.1.3 Corporate culture and business conduct policies [ESRS G1-1] for more details on the alert line and the processing of whistleblowing alerts.

Training and awareness

A new e-learning training package was launched in 2022 in order to strengthen anti-corruption measures. This comprehensive educational package was rolled out based on the level of employee responsibility. It includes seven e-learning modules covering the following topics: Code of Conduct, gifts and invitations, whistleblowing, conflicts of interest, assessment of third parties, risk mapping, ethics and managers.

Please refer to Section 2.4.1.3 Corporate culture and business conduct policies [ESRS-G1-1] for more details on the mandatory training offered to employees, persons at risk, and management.

Monitoring, controls and internal assessment

The rollout of the ethics system is monitored and systematically presented at meetings of the internal control committees. The annual self-assessment campaign, during which the quality of procedures is reviewed by internal control teams, includes ethical questions. An annual monitoring report on the ethics system is presented to the Audit Committee every year.

2.4.1.6 [ESRS-G1-4] Incidents of corruption or bribery

Corruption or bribery payments that occurred during the reporting period	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws	€0

Anti-corruption and bribery training

<table>
<tr><th>Level</th><th>Population</th><th>2024 training rate</th><th>Module titles</th><th>Frequency</th></tr>
<tr><td>0</td><td>Integration of new managers</td><td>100%</td><td>Intervention: Risks and Ethics</td><td>6/8 sessions per year</td></tr>
<tr><td rowspan="3">1</td><td rowspan="3">“All” population:
Training (3 modules)</td><td rowspan="3">73%</td><td>Code of Conduct</td><td rowspan="7">Within one month of taking up the position and refresher course after three years</td></tr>
<tr><td>Gifts and Hospitality</td></tr>
<tr><td>Whistleblowing</td></tr>
<tr><td>2</td><td>Population conflicts of interest: training (four modules)</td><td>98.8%</td><td>Conflicts of Interest</td></tr>
<tr><td rowspan="3">3</td><td rowspan="3">Leadership Group / management committees:
Training (7 modules)</td><td rowspan="3">93%</td><td>Assessment of third parties</td></tr>
<tr><td>Risk mapping</td></tr>
<tr><td>Ethics & Executives</td></tr>
</table>

2.4.1.7 [ESRS-G1-5] Political influence and lobbying activities

Governance

In France, the Communications and Public Affairs Department coordinates and rolls out all lobbying activities, under the authority of the Chief Executive Officer and in compliance with the Business Code of Conduct and the Group’s Charter for the Prevention of Conflicts of Interest. It oversees the monitoring of any activities carried out in the other subsidiaries.

The actions taken within this framework are reported annually to the High Authority for Transparency in Public Life (HATVP), in the form of a report shared in advance with the Group’s Audit Department. This declaration includes detailed activity sheets, lists the associations and federations of which the Group is a member, and indicates the amounts allocated to lobbying activities.

At the date of publication of this report the 2024 report is not yet available. The link to the annual report for 2023 can be found here: https://www.hatvp.fr/fiche-organisation/?organisation=775661390##

Financial contributions

In France, in accordance with the law of January 19, 1995 on the financing of political life, the Group makes no political, financial, or in-kind contributions. This policy is also applied in all other Group entities, and no financing has been reported in the other subsidiaries.

Promoting sustainability in the sector

The Group is actively engaged in debates and regulatory developments relating to sustainability and repair, book sales, and digital activities, while seizing the opportunity to improve its reputation by promoting more responsible practices in the sector, by means of concrete actions related to the IROs identified in Section 2.1.3.3 [ESRS2-SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model.

Generally speaking, by providing technical expertise, Fnac Darty contributes to public decisions likely to affect its environment, particularly in areas relating to the circular economy, consumer protection, and equal treatment of economic stakeholders. As part of a constructive approach with the public authorities, Fnac Darty is able to make innovative proposals thanks to its operational experience, but also to warn about the economic, social and environmental risks to which certain measures might expose the sector’s stakeholders. In the latter case, the Group is responsible for working proactively on compromise solutions that are satisfactory and acceptable to all stakeholders. This active participation in consultations allows the Group to anticipate regulations pertaining to its business as effectively as possible.

- **Sustainability and repair**

During 2024, the Group actively continued its collaboration with the Ministry of Ecological Transition on the creation of the sustainability index: two experts took part in the working groups on the TV and washing machine sustainability indices.

A member of the NGO Halte à l’Obsolescence Programmée (Stop Planned Obsolescence – HOP) sustainability club, the Group was a signatory to a French initiative on the extension of sustainability and repairability indices for new products, as well as a European White Paper, alongside the “Right to Repair” coalition on the price of spare parts.

The Group will also be a signatory to the second version of the sustainable e-commerce charter and provides input for the working group led by the Enterprise Directorate General, which is responsible for drafting a charter on reconditioned smartphones.

Fnac Darty, France’s leading repairer, has been involved in work aimed at extending the scope of the repair fund created by the AGEC Law, in two main areas: the inclusion of subscriptions in the scope, and the earmarking of an envelope to support the training of repair technicians.

Finally, the Group is a member of the circular economy working group created by the French National Trade Council.

- **Sale of books**

The Group has also been active regarding the challenges of sharing value within the book chain, contributing to the creation of a tool that gives authors visibility over their sales figures. The Group strives to maintain a level playing field in the online book sales market. To this end, it focuses on strict application of current regulations and compliance, especially with the Darcos Act. Finally, the Group has called for the continuation of the Culture Pass, a unique and unprecedented tool for disseminating culture to young audiences.

- **Digital activities**

The omnichannel nature of the Group's business model also requires monitoring of the regulations relating to digital activities (Digital Services Act, Digital Market Act) and their application.

Transparency of our lobbying activities

The Group is registered in the European Union Transparency Register under number 935428630280-28. This is essentially a declaration in form only, as the Group concentrates its activities in France and does not make use of lobbying strategies in Brussels at this stage. As such, the declaration of activity is empty, and the amount allocated less than €10,000.

On the other hand, and as indicated in Point G-1-5-29-a, the Group declares its national activities to the French High Authority for Transparency in Public Life.

At the end of December 2024, no member of the administrative, management and supervisory bodies had held a comparable position in public office in the two years preceding their appointment.

2.4.1.8 [ESRS-G1-6] Payment practices

	Categories	France
Average number of days to pay the invoice from vs standard	Indirect purchases	55
	Sourcing Purchases	NA
	Direct purchasing	59
Standard payment terms	Indirect purchases	*LME merchandise maximum 60 days net (Tolerated, 45 days end of month)*
	Sourcing Purchases	*no limit because outside FR but defined in the contract*
	Direct purchasing	*LME merchandise maximum 60 days net (Tolerated, 45 days end of month)* *With the exception of books, which do not have an LME ceiling*
Percentage of payments aligned with standard payment deadlines	Indirect purchases	*91.48%*
	Sourcing Purchases	NA
	Direct purchasing	90.54%
Number of legal proceedings pending for late payment		*0*

2.4.1.9 Methodological Note – Governance indicators

This methodological note sets out the main guidelines and procedures extracted from Fnac Darty's governance reporting protocol.

The document details governance indicators, definitions, and data collection and calculation methods.

G1-3: Prevention and detection of corruption and bribery

- **Share of positions at risk trained on corruption**

EFRAG ID: G1-3_07/Standard: ESRS-G1-3-21-b

Background: Enhanced training for the population at risk of corruption, including seven mandatory modules for the Leadership Group and country/subsidiary management committees, and four modules for the "conflict of interest" population.

Scope: Group

Definition and tracking unit: Percentage of population at risk who received training on corruption.

Calculation method and source: Number of persons trained/total number of persons at risk x 100. Sources include extracts from the training tool and data from local ethics representatives.

- **Percentage of the Board of Directors who received training on corruption**

EFRAG ID: G1-3_08/Standard: ESRS-G1-3-21-c

Background: Documentation on corruption shared with the Board of Directors.

Scope: Group – Directors of the Fnac Darty group

Tracking unit: Percentage of administrators who received the documentation.

Calculation method and source: Number of Directors who received documentation/total number of Directors x 100. Sources include shipments via OODrive and validations by the Audit Committee.

- **Share of the first governing body trained on corruption**

EFRAG ID: G1-3_07/Standard: ESRS-G1-3-21-c

Background: Mandatory training for the Executive Committee, the Leadership Group and the management committees of countries and subsidiaries.

Scope: Group

Tracking unit: Percentage of management teams trained on corruption.

Calculation method and source: Number of people trained/total number of people in management teams x 100. Sources include extracts from the training tool and data from local ethics representatives.

G1-4: Corruption or bribery incidents

- **Number of confirmed corruption incidents that occurred during the year**

EFRAG ID: G1-4_01/Standard: ESRS-G1-4-24-a

Background: Supervision of corruption cases by the Risk Director and the Head of Ethics.

Scope: Group scope

Tracking unit: Number of confirmed cases of corruption that occurred this year.

Calculation method and source: Addition of all cases of corruption that occurred during the year. Sources include cases reported via the whistleblowing site and records of investigations carried out.

- **Share of confirmed corruption incidents occurring during the year with dismissal**

EFRAG ID: G1-4_06/Standard: ESRS-G1-4-24-a

Background: Tracking of corruption cases and HR issues by the Risk Director

Scope: Group

Tracking unit: Percentage of confirmed cases of corruption resulting in dismissal.

Calculation method and source: Number of corruption cases resulting in dismissal/total number of corruption cases x 100. Sources include cases reported via the whistleblowing site and records of investigations carried out.

- **Share of confirmed corruption incidents occurring during the year with non-renewal of contract or termination**

EFRAG ID: G1-4_07/Standard: ESRS-G1-4-24-a

Background: Tracking of corruption cases and contractual outcomes by the Risk Director.

Scope: Group

Tracking unit: Percentage of cases of corruption that resulted in termination or non-renewal of contracts.

Calculation method and source: Number of contract terminations or non-renewals/total number of cases of corruption x 100. Sources include cases reported via the whistleblowing site and records of investigations carried out.

- **Number of convictions for violation of anti-corruption and anti-bribery laws**

EFRAG ID: G1-4_02/Standard: ESRS-G1-4-24-a

Background: Tracking of legal outcomes by the Risk Director and the Ethics Manager.

Scope: Group

Indicator and tracking unit: Number of convictions for violation of anti-corruption and anti-bribery laws

Calculation method and source: Addition of all convictions that occurred during the year. Sources include cases reported via the whistleblowing site and records of investigations carried out.

- **Amount of fines for violation of anti-corruption and anti-bribery laws**

EFRAG ID: G1-4_02/Standard: ESRS-G1-4-24-a

Background: Tracking of the financial impacts of corruption incidents by the Chief Risk Officer and the Head of Ethics.

Definition and scope: Group scope

Tracking unit: Amount of the financial impact of corruption incidents.

Calculation method and source: Losses related to the corruption incident (damage incurred + legal costs). Sources include cases reported via the whistleblowing site and records of investigations carried out.

G1-5: Political influence and lobbying activities

- **Existence of lobbying activities**

EFRAG ID: G1-5_02/Standard: ESRS-G1-5-29-b

Background: to ensure transparency of the company's activities and commitments related to the exercise of its political influence involving political contributions, including the nature and purpose of lobbying activities.

Scope: France + subsidiaries

Indicator and tracking unit: Existence of lobbying activities and the total monetary value in euros of the financial and in-kind political contributions made directly and indirectly by the company.

G1-6: Payment practices

- **The average payment time for invoicing**

EFRAG ID: G1-6_01/Standard: ESRS-G1-6-33-b

Background: The purpose of this publication requirement is to provide an overview of the contractual payment terms and their consequences in terms of payments, including their impact on SMEs.

Scope: France + broken down by type of purchases (Indirect Purchases, Sourcing Purchases, Direct Purchasing).

Exclusions: Nature et Découvertes, WeFix, excluding real estate charges for indirect purchases, excluding LDA, SFL, kitchen and spare parts for direct purchasing.

Tracking unit: Time in days. The average time (in number of days) it takes the company to pay an invoice from the date on which the contractual or statutory payment period begins to run.

Calculation method and sources: Average of the payment delays noted. Sources include SAP for direct purchasing and questionnaires sent to local DAF for subsidiaries.

- **Standard payment terms**

EFRAG ID: G1-6_02/Standard: ESRS-G1-6-33-b

Background: The purpose of this publication requirement is to provide an overview of the contractual payment terms and their consequences in terms of payments, including their impact on SMEs.

Scope: France broken down by type of purchases (Indirect Purchases, Sourcing Purchases, Direct Purchasing). Description of the company's standard payment terms (in number of days) by large category of suppliers.

Exclusions: Nature et Découvertes, WeFix, excluding real estate charges for indirect purchases, excluding LDA, SFL, kitchen and spare parts for direct purchasing.

Indicator and tracking unit: Time in days.

Calculation method and sources: Capping of payment terms set by Articles L441-10 et seq. of the French Commercial Code.

- **The number of payments aligned to the payment standards**

EFRAG ID: G1-6_03/Standard: ESRS-G1-6-33-b

Background: The purpose of this publication requirement is to provide an overview of the contractual payment terms and their consequences in terms of payments, including their impact on SMEs.

Scope: France + broken down by type of purchases (Indirect Purchases, Sourcing Purchases, Direct Purchasing).

Exclusions: Nature et Découvertes, WeFix, excluding real estate charges for indirect purchases, excluding LDA, SFL, kitchen and spare parts for direct purchasing.

Indicator and tracking unit: Number of payments aligned with payment standards, number of payments not aligned with payment standards, percentage of payments aligned with payment standards. The percentage of payments made within the legal standard payment period or as defined by the entity.

Calculation method and sources: Number of documents paid on time/total number of documents. Sources include SAP for direct purchasing and SmartBuy for indirect purchases.

- **Legal proceedings for late payment (number)**

EFRAG ID: G1-6_04/Standard: ESRS-G1-6-33-c

Background: The purpose of this publication requirement is to provide an overview of the contractual payment terms and their consequences in terms of payments, including their impact on SMEs.

Scope: France (Fnac, Darty). Number of legal proceedings pending and under appeal concerning late payment

Indicator and tracking unit: Whole number.

Calculation method and sources: Dispute tracking table with note of the status of the dispute for France. Sources include questionnaires sent to local DAF for subsidiaries.

2.5 List of datapoints in cross-cutting and thematic standards that derive from other EU legislation pursuant to ESRS 2, Appendix B

Publication requirement and corresponding datapoint	SFDR reference	Pillar 3 reference	Reference benchmark regulation	EU European Climate Law	Section
ESRS 2 GOV-1 Diversity within governance bodies, paragraph 21(d)	Indicator 13, Table 1, Annex I		Annex II of the Commission Delegated Regulation (EU) 2020/1816		2.1.2.1
ESRS 2 GOV-1 Percentage of Independent Directors, paragraph 21(e)			Annex II of the Commission Delegated Regulation (EU) 2020/1816		2.1.2.1
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator 10, Table 3, Annex I				2.1.2.4
ESRS 2 SBM-1 Involvement in fossil fuel activities, paragraph 40 (d)(I)	Indicator 4, Table 1, Annex I	Article 449 *a* of Regulation (EU) 575/ 2013 Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Annex II of the Commission Delegated Regulation (EU) 2020/1816		Not applicable to Fnac Darty
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40(d)(ii)	Indicator 9, Table 2, Annex I		Annex II of the Commission Delegated Regulation (EU) 2020/1816		Not applicable to Fnac Darty
ESRS 2 SBM-1 Involvement in controversial weapons-related activities, paragraph 40 (d) (iii)	Indicator 14, Table 1, Annex I		Article 12(1) of Commission Delegated Regulation (EU) 2020/1818 Annex II to Commission Delegated Regulation (EU) 2020/1816		Not applicable to Fnac Darty
ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco, paragraph 40(d)(iv)			Commission Delegated Regulation (EU) 2020/1818, Article 12(1) of Commission Delegated Regulation (EU) 2020/1816, Annex II.		Not applicable to Fnac Darty
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14				Article 2(1) of Regulation (EU) 2021/1119	2.2.1.2

Publication requirement and corresponding datapoint	SFDR reference	Pillar 3 reference	Reference benchmark regulation	EU European Climate Law	Section
ESRS E1-1 Companies excluded from the Paris Agreement benchmark index, paragraph 16(g)		Article 449 *a* Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453 Model 1: Banking portfolio – Climate change transition risk: Credit quality of exposures by sector, issues and residual maturity	Article 12(1)(d) to (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818		Not applicable to Fnac Darty
ESRS E1-4 Targets for reducing GHG emissions, paragraph 34	Indicator 4, Table 2, Annex I	Article 449 *a* Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453 Model 3: Banking portfolio — Climate change transition risk: Alignment indicators	Article 6 of Delegated Regulation (EU) 2020/1818		2.2.1.8
ESRS E1-5 Energy consumption from fossil fuels broken down by energy source (only sectors with a strong climate impact), paragraph 38	Indicator 5, Table 1, and Indicator 5, Table 2, Annex I				Not applicable to Fnac Darty
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator 5, Table 1, Annex I				2.2.1.7
ESRS E1-5 Energy intensity of activities in high climate impact sectors, paragraphs 40 to 43	Indicator 6, Table 1, Annex I				Not applicable to Fnac Darty

Publication requirement and corresponding datapoint	SFDR reference	Pillar 3 reference	Reference benchmark regulation	EU European Climate Law	Section
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions Paragraph 44	Indicators 1 and 2, Table 1, Annex I	Article 449 *a* of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453 Model 1: Banking portfolio – Climate change transition risk: Credit quality of exposures by sector, issues and residual maturity	Article 5(1), Article 6 and Article 8(1) of Commission Delegated Regulation (EU) 2020/1818		2.2.1.4
ESRS E1-6 Gross GHG emission intensity, paragraphs 53 to 55	Indicator 3, Table 1, Annex I	Article 449 *a* of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453 Model 3: Banking portfolio — Climate change transition risk: Alignment indicators	Article 8(1) of Commission Delegated Regulation (EU) 2020/1818		2.2.1.4
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Article 2(1) of Regulation (EU) 2021/1119	Not applicable to Fnac Darty
ESRS E1-9 Exposure of the benchmark index portfolio to physical climate-related risks, paragraph 66			Annex II to Commission Delegated Regulation (EU) 2020/1818, Annex II to Commission Delegated Regulation (EU) 2020/1816		Not applicable to Fnac Darty

Publication requirement and corresponding datapoint	SFDR reference	Pillar 3 reference	Reference benchmark regulation	EU European Climate Law	Section
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Location of significant assets exposed to physical risk, paragraph 66(c)		Article 449 *a* of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Model 5: Banking portfolio — Physical risk related to climate change: Exposures subject to physical risk.			Not applicable to Fnac Darty
ESRS E1-9 Breakdown of the book value of the company's real estate assets by energy efficiency class, paragraph 67(c)		Article 449 *a* of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34 and Model 2, Banking portfolio – Climate change transition risk: Mortgage loans – energy efficiency of collateral			Not applicable to Fnac Darty
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Annex II of the Commission Delegated Regulation (EU) 2020/1818		Not applicable to Fnac Darty
ESRS E2-4 Quantity of each pollutant listed in Annex II to Regulation E-PRTR (European Pollutant Release and Transfer Register) released into air, water and soil, paragraph 28	Indicator 8, Table 1, Annex I; Indicator 2, Table 2, Annex I, Indicator 1, Table 2, Annex I; indicator 3, Table 2, Annex I				Not applicable to Fnac Darty

Publication requirement and corresponding datapoint	SFDR reference	Pillar 3 reference	Reference benchmark regulation	EU European Climate Law	Section
ESRS E3-1 Water and marine resources, paragraph 9	Indicator 7, Table 2, Annex I				Not applicable to Fnac Darty
ESRS E3-1 Policy on the subject, paragraph 13	Indicator 8, Table 2, Annex I				Not applicable to Fnac Darty
ESRS E3-1 Sustainable practices with regard to oceans and seas, paragraph 14	Indicator 12, Table 2, Annex I				Not applicable to Fnac Darty
ESRS E3-4 Total percentage of water recycled and reused, paragraph 28(c)	Indicator 6.2, Table 2, Annex I				Not applicable to Fnac Darty
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations, paragraph 29	Indicator 6.1, Table 2, Annex I				Not applicable to Fnac Darty
ESRS 2- SBM 3 - E4 paragraph 16(a) (i)	Indicator 7, Table 1, Annex I				2.1.3.3
ESRS 2- SBM 3 - E4 paragraph 16(b)	Indicator 10, Table 2, Annex I				2.1.3.3
ESRS 2- SBM 3 - E4 paragraph 16(c)	Indicator 14, Table 2, Annex I				2.1.3.3
ESRS E4-2 Sustainable land/agricultural practices or policies, paragraph 24(b)	Indicator 11, Table 2, Annex I				Not applicable to Fnac Darty
ESRS E4-2 Sustainable practices or policies with regard to oceans and seas, paragraph 24(c)	Indicator 12, Table 2, Annex I				Not applicable to Fnac Darty
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Indicator 15, Table 2, Annex I				2.2.4.2
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Indicator 13, Table 2, Annex I				2.2.5.3
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator 9, Table 1, Annex I				2.2.5.3
ESRS 2- SBM3 - S1 Risk of forced labor paragraph, 14(f)	Indicator 13, Table 3, Annex I				Not applicable to Fnac Darty
ESRS 2- SBM3 - S1 Risk of child exploitation through labor, paragraph 14(g)	Indicator 12, Table 3, Annex I				Not applicable to Fnac Darty

Publication requirement and corresponding datapoint	SFDR reference	Pillar 3 reference	Reference benchmark regulation	EU European Climate Law	Section
ESRS S1-1 Commitments to a human rights policy, paragraph 20	Indicator 9, Table 3, and Indicator 11, Table 1, Annex I				2.3.1.3
ESRS S1-1 Policies of due diligence on matters covered by fundamental conventions 1 to 8 of the International Labor Organization, paragraph 21			Annex II of the Commission Delegated Regulation (EU) 2020/1816		2.3.1.3 2.3.1.5 2.3.1.6 2.3.1.7 2.3.1.8
ESRS S1-1 Processes and measures to prevent trafficking in human beings, paragraph 22	Indicator 11, Table 3, Annex I				2.3.1.3
ESRS S1-1 Prevention policy or workplace accident management system, paragraph 23	Indicator 1, Table 3, Annex I				2.3.1.4
ESRS S1-3 Mechanisms for handling disputes or complaints, paragraph 32(c)	Indicator 5, Table 3, Annex I				2.3.1.9
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88(b) and (c)	Indicator 2, Table 3, Annex I		Annex II of the Commission Delegated Regulation (EU) 2020/1816		2.3.1.10
ESRS S1-14 Number of days lost due to injury, accident, death or illness, paragraph 88 (e)	Indicator 3, Table 3, Annex I				Not applicable to Fnac Darty
ESRS S1-16 Uncorrected pay gap between men and women, paragraph 97(a)	Indicator 12, Table 1, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		2.3.1.10
ESRS S1-16 Excessive compensation ratio of the Chief Executive Officer, paragraph 97(b)	Indicator 8, Table 3, Annex I				2.3.1.10
ESRS S1-17 Cases of discrimination, paragraph 103(a)	Indicator 7, Table 3, Annex I				2.3.1.10
ESRS S1-17 Non-compliance with the Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 104(a)	Indicator 10, Table 1, and Indicator 14, Table 3, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816, Article 12(1) of Commission Delegated Regulation (EU) 2020/1818		2.3.1.10
ESRS 2- SBM3 — S2 Material risk of child exploitation through labor or forced labor in the value chain paragraph 11 (b)	Indicators 12 and 13, Table 3, Annex I				2.3.2.1

Publication requirement and corresponding datapoint	SFDR reference	Pillar 3 reference	Reference benchmark regulation	EU European Climate Law	Section
ESRS S2-1 Commitments to a human rights policy, paragraph 17	Indicator 9, Table 3, and Indicator 11, Table 1, Annex I				2.3.2.3
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators 11 and 4, Table 3, Annex I				2.3.2.3
ESRS S2-1 Non-compliance with the Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 19	Indicator 10, Table 1, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816, Article 12(1) of Commission Delegated Regulation (EU) 2020/1818		2.3.2.3
ESRS S2-1 Policies of due diligence on matters covered by fundamental conventions 1 to 8 of the International Labor Organization, paragraph 19			Annex II to Commission Delegated Regulation (EU) 2020/1816		2.3.2.3 2.7
ESRS S2-4 Human rights problems and incidents* related to the upstream or downstream value chain, paragraph 36	Indicator 14, Table 3, Annex I				2.3.2.6
ESRS S3-1 Commitments to a human rights policy, paragraph 16	Indicator 9, Table 3, Annex I, and Indicator 11, Table 1, Annex I				Non-material for Fnac Darty
ESRS S3-1 Non-compliance with the Guiding Principles on Business and Human Rights, the ILO Principles or the OECD Guidelines, paragraph 17	Indicator 10, Table 1, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816, Article 12(1) of Commission Delegated Regulation (EU) 2020/1818		Non-material for Fnac Darty
ESRS S3-4 Human rights problems and incidents, paragraph 36	Indicator 14, Table 3, Annex I				Non-material for Fnac Darty
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator 9, Table 3, and Indicator 11, Table 1, Annex I				2.4.3.4 2.4.3.5 2.4.3.6 2.4.3.7
ESRS S4-1 Non-compliance with the Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	Indicator 10, Table 1, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816, Article 12(1) of Commission Delegated Regulation (EU) 2020/1818		2.3.2.3

Publication requirement and corresponding datapoint	SFDR reference	Pillar 3 reference	Reference benchmark regulation	EU European Climate Law	Section
ESRS S4-4 Human rights problems and incidents, paragraph 35	Indicator 14, Table 3, Annex I				2.3.2.3
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator 15, Table 3, Annex I				2.4.1.3
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Indicator 6, Table 3, Annex I				2.4.1.3
ESRS G1-4 Fines for infringement of anti-corruption and anti-bribery legislation, paragraph 24 (a)	Indicator 17, Table 3, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		2.4.1.6
ESRS G1-4 Anti-corruption and anti-bribery standards, paragraph 24 (b)	Indicator 16, Table 3, Annex I				2.4.1.6

2.6 Sustainability information certification report

Sustainability information certification report and verification of the disclosure requirements provided for under Article 8 of Regulation (EU) 2020/852.

Year ended December 31, 2024

To the General Meeting of Shareholders,

This report is issued in our capacity as statutory auditors of the financial statements of FNAC DARTY. It covers the sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852 ("Sustainability Information"), relating to the year ended December 31, 2024 included in Sections 2.1 to 2.5 of the Group Management Report and presented in Section 2 of the Universal Registration Document.

Pursuant to Article L. 233-28-4 of the French Commercial Code, FNAC DARTY is required to include the above information in a separate section of its Group Management Report. This information has been prepared in the context of the first-time application of the aforementioned articles, characterized by uncertainties over the interpretation of the texts, the use of significant estimates, the absence of established practices and frameworks, notably for the double materiality analysis, and by an evolving internal control system. They help to understand the impact of FNAC DARTY's business on sustainability issues, as well as how these issues influence the development of the Group's business, results and situation. Sustainability issues include environmental, social and corporate governance issues.

Pursuant to II of Article L. 821-54 of the aforementioned code, our assignment consists of carrying out the work necessary to issue an opinion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted, pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for "European Sustainability Reporting Standards"), for the process implemented by FNAC DARTY to determine the information disclosed;
- compliance of the sustainability information included in the Group Management Report, and presented in Section 2 of the Universal Registration Document, with the requirements of Article L. 233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the disclosure requirements under Article 8 of Regulation (EU) 2020/852.

The assignment is carried out in compliance with the ethical rules, including independence, and quality rules laid down by the French Commercial Code.

It is also governed by the guidelines of the French High Council of Statutory Auditors *"Sustainability information certification report and verification of the disclosure requirements provided for under Article 8 of Regulation (EU) 2020/852."*

In the three separate sections of this report that follow, we present, for each of the areas covered by our assignment, the nature of the audits we performed, the conclusions we drew from these verifications and, in support of these conclusions, the matters which required our particular attention and the procedures we performed in relation to these matters. We would like to draw your attention to the fact that we do not express a conclusion on these items considered individually, and that the procedures described should be considered in the overall context of the conclusions reached on each of the three aspects of our assignment.

Finally, where we feel it is necessary to draw your attention to one or more of the sustainability disclosures made by FNAC DARTY in the Group Management Report and presented in Section 2 of the Universal Registration Document, we have included a paragraph of remarks.

Limits of our assignment

As the purpose of our assignment is to provide limited assurance, the nature (choice of control techniques), scope (extent) and duration of the work are less than those required to provide reasonable assurance.

Furthermore, this assignment does not consist of guaranteeing the viability or quality of FNAC DARTY's management, in particular in making an assessment, which would go beyond compliance with the ESRS information requirements, of the relevance of the choices made by FNAC DARTY in terms of action plans, targets, policies, scenario analyses and transition plans.

However, it allows conclusions to be expressed regarding the process for determining published sustainability information, the information itself, and the information published pursuant to Article 8 of Regulation (EU) 2020/852, as to the lack of identification or, conversely, the identification of errors, omissions or inconsistencies of such importance that they may influence the decisions that readers of the information that is the subject of our audits may make.

Our assignment does not cover any comparative data.

ESRS compliance of the process implemented by Fnac Darty to determine the information disclosed

Nature of the audits

Our work consisted of verifying that:

- the process defined and implemented by FNAC DARTY has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify those material impacts, risks and opportunities that have led to the disclosure of sustainability information in the Group Management Report presented in Section 2 of the Universal Registration Document, and
- the information provided on this process also complies with the ESRS.

Conclusion of the audits

Based on the audits we have performed, we have not identified any material errors, omissions or inconsistencies concerning the compliance of the process implemented by FNAC DARTY with the ESRS.

Items that received particular attention

Below we present the items that have been the subject of particular attention on our part concerning the compliance, with the ESRS, of the process implemented by FNAC DARTY to determine the information disclosed.

Information relating to the identification of stakeholders and impacts, risks and opportunities, as well as to the assessment of impact materiality and financial materiality, is given in Section 2.1.4.1 [ESRS2-IRO-1] "Description of the processes to identify and assess material impacts, risks and opportunities."

- **Concerning the identification of stakeholders**

We have taken note of the analysis carried out by FNAC DARTY to identify the stakeholders who may affect the entities within the scope of the information or may be affected by them, through their activities and direct or indirect business relationships in the value chain.

We spoke to management and the individuals we considered appropriate, and reviewed the available documentation.

- **Concerning the identification of impacts, risks and opportunities**

We have taken note of the process implemented by FNAC DARTY concerning the identification of actual or potential impacts (negative or positive), risks and opportunities ("IROs") in relation to the sustainability matters mentioned in paragraph AR 16 of the "Application Requirements" of ESRS 1, as mentioned in Section 2.1.4.1 [ESRS2-IRO-1] "Description of the processes to identify and assess material impacts, risks and opportunities."

We have also used our professional judgment to assess the acceptability of the exclusions presented in Section 2.1.1.2 [ESRS2-BP-2] "Disclosures in relation to specific circumstances" of the Group Management Report.

We assessed:

  - the completeness of the activities included in the scope used to identify IROs;
  - how FNAC DARTY considered the list of sustainability topics listed in ESRS 1 (AR 16) in its analysis;
  - the consistency of actual and potential impacts, risks and opportunities identified by FNAC DARTY with available sector analyses and the Group's sustainability strategy.

- **Concerning the assessment of impact materiality and financial materiality**

Through interviews with management and reviews of available documentation, we have reviewed the impact materiality and financial materiality assessment process implemented by FNAC DARTY, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which FNAC DARTY established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, to determine the material information disclosed.

We assessed the appropriateness of the information given and mentioned in Section 2.1.4.1 [ESRS2-IRO-1] "Description of the processes to identify and assess material impacts, risks and opportunities."

Compliance of the sustainability information included in the Group Management Report, provided in Section 2 of the Universal Registration Document, with the requirements of Article L. 233-28-4 of the French Commercial Code, including with the ESRS.

Nature of the audits

Our work consisted of verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided allows for an understanding of the preparation and governance methods for the sustainability information included in the Group Management Report, provided in Section 2 of the Universal Registration Document, including the methods for determining the value chain information and the selected disclosure exemptions;
- the presentation of this information ensures that it is easy to read and understand;
- the scope adopted by FNAC DARTY for this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, this information does not contain any material errors, omissions or inconsistencies, i.e. that could influence the judgment or decisions of the users of this information.

Conclusion of the audits

Based on the audits we have performed, we have not identified any material errors, omissions or inconsistencies concerning the compliance of the sustainability information included in the group Management Report, provided in Section 2 of the Universal Registration Document, with the requirements of Article L. 233-28-4 of the French Commercial Code, including with the ESRS.

Remarks

Without calling into question the conclusion expressed above, we would like to draw your attention to the information in Paragraph 2.1.1.2 [ESRS2-BP-2] "Disclosures in relation to specific circumstances," which highlights the limitations inherent in the first year of application of Article L. 233-28-4 and the methodological choices made by FNAC DARTY specified in the section "Uncertainties related to the first implementation of ESRS standards," in particular the paragraphs "Information not disclosed in 2024" and "Scope of the sustainability statement."

Items that received particular attention

- **Information provided pursuant to environmental standards (ESRS E1 and E5)**

The climate change information disclosed (ESRS E1) is mentioned in Section 2.2.1 "Climate change [ESRS-E1]," while information disclosed on resource use and the circular economy (ESRS E5) is mentioned in Section 2.2.5 "Resource use and the circular economy [ESRS-E5]."

Below we present the items that have been the subject of particular attention on our part concerning the compliance of this information with the ESRS.

Our procedures consisted of:

- conducting interviews with the management or persons concerned, in particular the Group's "CSR" department, to learn about the entity's policies and guidelines to cover climate change mitigation and adaptation;
- taking note of the internal processes and documentation put in place by the entity to ensure the compliance of the disclosed information.

More specifically, with regard to the information disclosed concerning greenhouse gas (GHG) emissions, our work consisted of:

- for Scope 3 emissions, assessing the scope of the various categories and the data collection process;
- for emissions from the value chain with operational control, assessing the treatment of the Group's equity associates in the greenhouse gas assessment;
- reviewing the methodology used for the estimates that we consider to be critical;
- reconciling a selection of underlying data used as a basis for establishing the greenhouse gas emissions assessment, with supporting documents such as energy consumption, data from external databases on emission factors, etc.;
- implementing analytical procedures;
- verifying the arithmetical accuracy of the calculations used to establish this information.

Compliance with the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Nature of the audits

Our work consisted of verifying the process implemented by FNAC DARTY to determine the eligibility and alignment of the activities of the entities included in the scope of consolidation.

It also involved verifying the information disclosed pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- compliance with the rules for presenting this information, ensuring that it is easy to read and understand;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgment or decisions of users of this information.

Conclusion of the audits

Based on the audits we have performed, we have not found any material errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Items that received particular attention

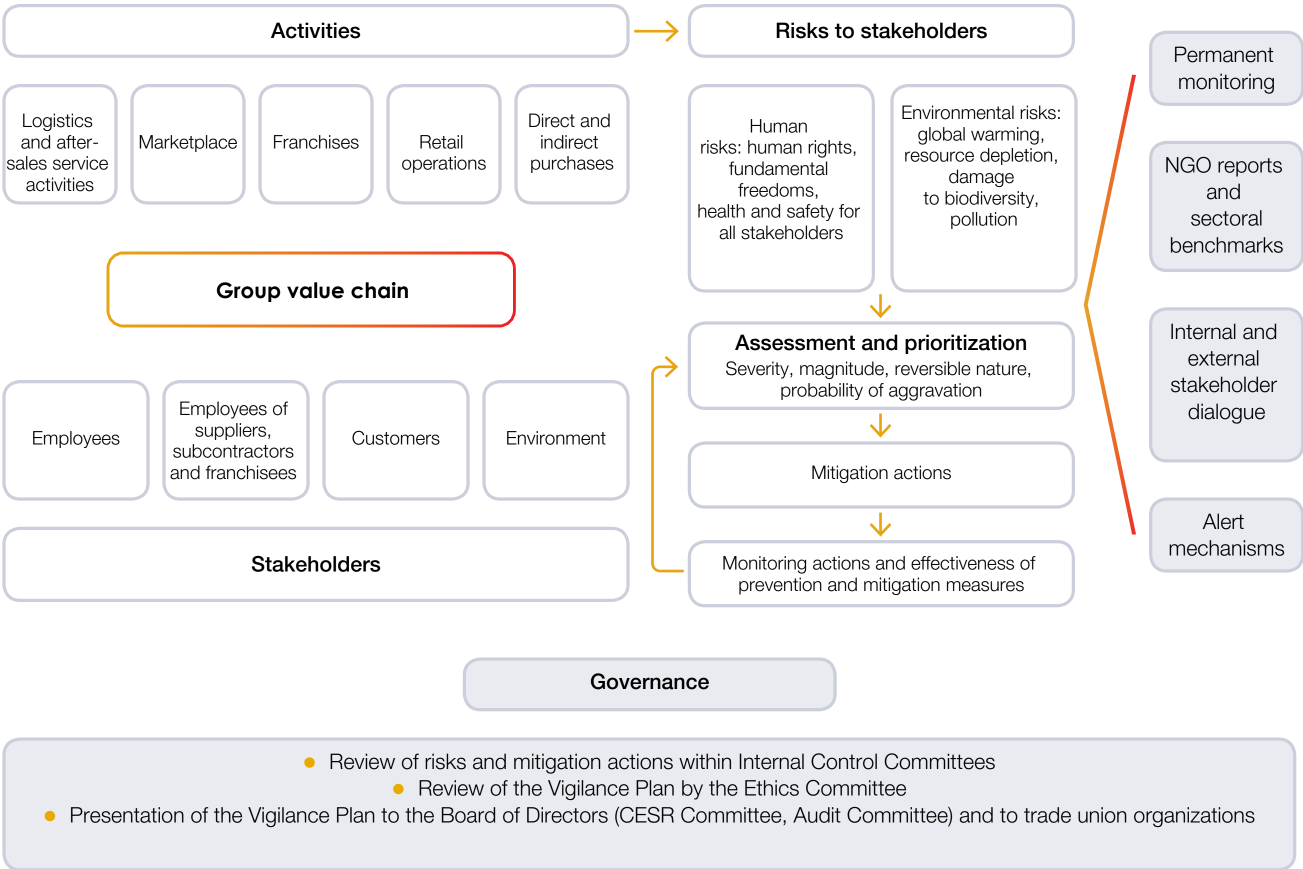
We have not identified any items that received particular attention.

Paris, March 10, 2025

Deloitte & Associés	KPMG
Guillaume Crunelle	Caroline Bruno-Diaz
Julien Rivals	

2.7 Vigilance Plan

The French law of March 27, 2017 on the duty of care of parent companies and initiating companies reinforces the requirements for responsibility throughout the entire value chain of companies' business activities. With its business activities changing, Fnac Darty took this law as an opportunity to strengthen and further develop its risk analysis and action plans. The report on the effective implementation of the Plan and the results has been made available to the public since 2018, in line with and complementary to its sustainability report.



When conducting its business activities, Fnac Darty relies on ethical principles and standards and specifically refers to the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the core conventions of the International Labour Organization. The Group also adheres to the United Nations Global Compact, the principles of which it shares and promotes.

In the conduct of their business, subsidiaries and partners are required to comply with applicable local legislation and the common minimum standards contained in the Business Code of Conduct, and, from 2025, in the new Supplier Code of Conduct.

2.7.1 Scope

As of December 31, 2024, the Group's Vigilance Plan covers its operations in France (Fnac and Darty), Spain, Switzerland, Portugal and Belgium (Vanden Borre), as well as Nature & Découvertes, WeFix and the sourcing office in Hong Kong. It includes internal operations and tier 1 suppliers with which the Company has established business relationships.

The plan aims to prevent serious violations of human rights, fundamental freedoms, health, human safety, and the environment, caused by the Group or its business partners.

These risks, like the Group's other non-financial risks, are assessed and monitored as part of the CSR policy, and described in this Universal Registration Document.

2.7.2 Mapping of risks, assessment procedures, and alert mechanism

Risks are identified and assessed at least once a year, and more frequently for significant risks, with the managers concerned. Changes in the Group's environment (acquisitions, new markets, significant growth in a business area, etc.) and the reports and recommendations of NGOs and other external stakeholders are taken into account as part of these reviews.

The risks identified are assessed according to the risk management methodology, taking into account their occurrence and impact, as well as mitigation or prevention policies put in place:

- the impact is assessed according to several criteria, such as the systematic or repeated nature of the threat, or its reversibility, on the environment, the working conditions and on the health and safety of employees, service providers and/or consumers;
- the probability is assessed in relation to the country where the entity operates (on the basis of several indicators including the human development index), in relation to the foreseeable nature of the threat as well as the recurrence of threats within the organization or sector;
- control of impact is assessed according to the level of risk identification and assessment, the control of the activities implemented and its compliance, the inclusion of risk in the audit work program and in training courses.

Fnac Darty involved trade union representatives in this assessment system and mitigation development. In 2020, an ad hoc working group was established (comprising one staff representative per subsidiary), which meets once a year to discuss the contents of the Plan, in particular policies, actions for prevention and the effectiveness of the measures taken. A summary of the Plan is also presented annually to members of the European Works Council.

In 2022, the CSR Department renewed its materiality matrix. This analysis was used to refine the CSR and Group risks and thus reassess the mapping of Fnac Darty's duty of care. As a result of the analysis, the mapping of risks was restructured. The 34 risk categories used in 2021 were consolidated into 24 main risks with the introduction of a new category for "cross-departmental risks" for management purposes. This category covers risks for which responsibility is shared between several departments.

In the spirit of continuous improvement, the mapping is subject to regular review by the CSR and Risk Departments, in collaboration with the various departments concerned. It is then approved by the Ethics Committee, which assesses the effectiveness of the measures taken and which may request the implementation of additional action plans. This mapping will be reviewed in 2025.

2.7.3 Warning mechanism

In 2021, an outsourced platform for monitoring ethics and compliance was rolled out to all subsidiaries in France and in the other countries, which is available in all of the Group's languages. The link to the platform is also accessible to third parties. There were 0 alerts related to duty of care in 2024. For more details on the mechanism and alerts received in 2024 see Section 2.4.1.3 Corporate culture and business conduct policies [ESRS-G1-1].

2.7.4 Prevention and mitigation measures

2.7.4.1 Sourcing of own-brand products and products under license

In order to offer its customers an economical alternative to major brand products, Fnac Darty sells products under its own retail brands. These products are supplied directly from the manufacturers, a majority of which are located in China.

Key figures (Fnac Darty scope, excluding Nature & Découvertes):

- 12 own brands, seven license brands, approximately 1,300 products;
- 178 active plants at the end of December: 166 in China, 12 in wider Europe (including three in Turkey) and one in Egypt.

Risks	Resources implemented	Preventive measures	Actions and performance 2024
Fundamental freedoms and human rights (freedom of association, working time, compensation, forced labor, child labor, discrimination) Health and safety of employees within the plants, e.g., in the event of non-compliance of facilities and personal protective equipment Health and safety of customers, particularly in the event of quality issues or non-compliance with European standards (REACH, RoHS) Environment, e.g., in the event of poor environmental practices in the plants	A team of 90 people, including 61 in China Around 10 internal auditors A tested audit grid comprising 103 criteria, 27 of which are related to Corporate Social Responsibility A new environmental audit introduced in September 2023 – 79 plants audited in 2024	Framework document (Group Vendor Manual, translated into Mandarin Chinese) Full audit conducted prior to entering into any contract, then audit conducted at least every two years Announced and unannounced audits Audits by internal auditors	87 plant audits, 83 of which were deemed compliant, i.e. 95% of Fnac Darty audits [(a)] considered compliant prior to corrective action plan A new environmental audit introduced in September 2023 – 79 plants audited in 2024 Continuation of the audit campaign: 50% of active plants [(a)] audited Increase in unannounced audits: 48 unannounced audits (55% of audits) Inclusion of an audit criterion on the provision of an ethical alert mechanism for workers 44 supervisory audits of controllers and 0 alerts

(a) Plants located in China.

2.7.4.2 Risk prevention and mitigation policy

The Group has established strict rules and stringent control procedures with its suppliers in order to guarantee the safety and satisfaction of its customers during use of these products, and compliance with all applicable regulations. During testing, the products are checked in accordance with the highest standards; therefore, if French guidelines prove to be stricter than European ones, the French standards are used as the benchmark.

Moreover, the Group ensures that the suppliers selected and the associated plants respect the rights of employees and the environmental standards in force. In this regard, the Sourcing Department has integrated CSR criteria into its processes and into the documents that frame the supplier relationship, and it conducts regular audits.

2.7.4.3 Framework document

The Group Vendor Manual defines the relationship between Fnac Darty and its suppliers, and includes the Business Code of Conduct. The document provides a framework for supplier relations; it sets out the standards and procedures that each party agrees to follow. In particular, it requires the supplier to provide evidence of compliance with European regulations (or local regulations if the national laws of the countries in which the products are to be distributed differ): an EC declaration of conformity, a material safety data sheet for products containing substances covered by the REACH Regulations, information on products covered by the CHIP Regulation and, since 2020, information on the availability of spare parts and product repair manuals, in compliance with the European Directive on the ecodesign of products.

The Vendor Manual also includes a chapter on the social and environmental standards to which suppliers are required to comply – and which includes 11 critical failure points, including six relating to human rights, fundamental freedoms and health & safety. For example, there is zero tolerance for the use of forced labor (in any form whatsoever), physical or verbal abuse, blocked emergency evacuation routes, or the absence of separation between sleeping areas and the production site.

Compliance with these standards is monitored through audits.

2.7.4.4 Audits

To ensure compliance with Group standards, Fnac Darty's Statutory Auditors carry out announced and semi-or unannounced audits; the audit schedule and results for each plant are monitored through a centralized database. These audits have two components: a "quality assurance and control" component and a "Corporate Social Responsibility" component. This second component combines several aspects of control: human rights and employment law, health and safety, ethics and the environment.

A preliminary audit is carried out for all these elements prior to entering into any contract with a new plant. If this identifies any major deficiencies, no orders will be placed. If it identifies areas for improvement, the plant is required to take corrective action. Follow-up audits are scheduled to ensure the supplier is compliant before the start of production.

Active plants are then audited every two years; this period may be shortened if any breach of quality or social and environmental standards is suspected. The procedures associated with the outcome of these audits are the same as for the advance audits. The requirement level has been increased from 60% to 77% over the last three years.

Audit result	Associated procedure	Control
> 77% = compliance	Corrective action plan if necessary	Audit every two years
< 77% = non-compliance	Cessation of production and termination of supplier relationship	Follow-up audit before any launch of production or before production recommences
Not compliant with one of the critical failure points	Cessation of production with the requirement to take corrective action before production recommences	Follow-up audit before any launch of production or before production recommences

The Fnac Darty teams help the suppliers to prepare corrective action plans.

In order to guarantee the same audit standards in the plants located in Europe (extended to Turkey), the independent third parties in charge of audits must use the same audit grid as that used for plants in China.

Actions in 2024 and outlook for 2025

Fnac Darty joined the Initiative for Compliance and Sustainability (ICS), a non-profit organization that brings together retailers and brands. The ICS aims to improve working conditions throughout its members' supply chains. The organization is based on a framework defined by the International Labour Organization (ILO) conventions, the universal principles of human rights and applicable local regulations. It uses a common methodology and tools to facilitate social audits through third-party audit companies accredited by the ICS.

Furthermore, in 2024, in order to raise the bar for the Group, the non-compliance threshold for audits carried out in Fnac Darty's supplier plants was raised from 75% to 77%.

2.7.4.5 Results

Scope: Group (excluding Nature & Découvertes)	2022	2023	2024
KPI: Proportion of audited plants whose audit result is deemed to be average or compliant (a)	**92%**	**89%**	**95%**

(a) *Plants located in China, before corrective action; excluding Nature & Découvertes, whose historical procedures differ from those of the Group (see below). This exclusion is not significant in view of the weighting of Nature & Découvertes in the total purchasing volume of Group products.*

Due diligence at Nature & Découvertes:

Nature & Découvertes has always been vigilant of its suppliers and ask them to follow a Quality Charter that requires them to act responsibly. The Company promotes long-term sustainable partnerships to help it progress its approach of continuous improvement. Likewise, the Company favors relationships with small businesses in order to encourage local craftsmanship wherever possible.

Every year, social and environmental audits are conducted by an external service provider. Since 2021, the audit grid used for these audits has been the same as for the plants of Fnac and Darty suppliers.

Scope: Nature & Découvertes	2022	2023	2024
Proportion of audited plants for which the result is deemed to be average or compliant	78%	92%	98%

At the same time, Nature & Découvertes continues to rely on a Responsible Purchasing Charter for its suppliers. This refers to the conventions of the International Labor Organization and describes the principles and standards with which suppliers undertake to comply.

96% of purchases in 2024 were from suppliers who have signed the charter – 85% of suppliers in total.

Scope: Nature & Découvertes	2022	2023	2024
Proportion of purchases produced by Nature & Découvertes suppliers that have signed the Responsible Purchasing Charter.	67%	76%	96%

Purchasing products and services

For Fnac Darty, there are three types of purchasing: purchasing products marketed under its own or license brands (see "Sourcing" above), purchasing branded products (known as "direct purchasing"), and indirect purchasing (intended to allow the Group to conduct its business). These risks are also managed in different ways.

With regard to direct purchasing, the supplier relationship is managed directly by the Commercial Department and governed by the Business Code of Conduct. The Group is specifically committed to supplier dialogue around environmental criteria such as product repairability and reliability, and around their decarbonization strategy (see also Section 2.2.1 "Climate Change [ESRS-E1]").

Indirect purchasing involves approximately 3,000 suppliers and includes numerous risks. It concerns the purchase of both services (transport, remote customer relations, temporary work, security, works) and goods (consumables). The information below relates to this type of purchasing.

Risks	Resources implemented	Preventive measures	Actions and performance 2024
Infringements of fundamental freedoms and human rights (specifically non-compliance with working hours, payment of overtime, discrimination, etc.) Health and safety breaches affecting subcontractors' employees, e.g. in the event of a lack of training Health and safety breaches affecting customers, e.g. in the event of a lack of gas and electricity certification of delivery and installation staff employed by subcontractors Environmental infringements, e.g. in the event of poor environmental practices in the management of construction waste or waste chemicals used for cleaning	A team of buyers trained in responsible purchasing and sustainable development issues Establishment of an IPD [(a)] CSR Committee to monitor action plans Integration of IPD into CSR-related committees (France CSR Committee, Responsible Digital Technology Committee, and Climate Committee)	Framework documents, shared with suppliers and subcontractors: Business Code of Conduct, Responsible Purchasing Policy Increasing inclusion of CSR criteria in calls for tender Risk analysis updated annually	RFAR certification Introduction of CSR business reviews with strategic suppliers Contracts renegotiated to include CSR criteria 96% of calls for tender incorporating CSR criteria 93% of contracts incorporating the Business Code of Conduct

(a) Indirect Purchasing Department.

For more information about the 2024 policies, results and outlook, see Section [ESRS-G1-2] Management of relationships with suppliers of this Universal Registration Document.

Independent sellers on marketplaces

Launched in 2009 for Fnac and 2015 for Darty, the Marketplaces aim to guarantee better product availability and to expand the catalog. Therefore, new product categories have been added to the Group's classic catalog: toys and games, then sports, gardening, DIY and, most recently, home furnishings, which includes furniture and bedding. To date, the Marketplaces have recorded approximately 3,600 active sellers and 15 million available products (Fnac and Darty France scope).

Risks	Resources implemented	Preventive measures	Actions and performance 2024
Fundamental freedoms and human rights: infringements of freedom of association, working hours, compensation, forced labor, child labor, discrimination Health and safety of employees in plants where products are manufactured, e.g., in the event of non-compliance of facilities and personal protective equipment Health and safety of customers, e.g., in the event of non-compliance of products with European standards Environment, e.g., in the event of poor environmental practices in the plants, or due to the impact of the life cycle of products distributed by the Marketplace	A Quality Division comprising 10 people A monthly seller committee to monitor the indicators implemented A weekly quality arbitration committee to closely monitor risky sellers	Business Code of Conduct, incorporated into the general terms and conditions of use of the Marketplace Quality assessment and monitoring procedures Monitoring and procedures when recalling products	Strengthening of the procedures for using quality indicators to assess sellers More than 2,136 tests conducted and 130 sellers removed from the approved list Fall in the total rate of complaints for Fnac and Darty: -0.6 pt

Operational risks

At the heart of the Fnac Darty model, the logistics, delivery and after-sales operations have been identified as the most exposed to health and safety risks. These businesses are by nature accident-prone, and these risks are more likely to occur in the event of a breach of the principles of risk precaution and prevention (procedures, training, control).

These risks, the associated mitigation policies and the results of these policies are described in the social portion of this chapter (Section [ESRS-G1-2] Management of relationships with suppliers of this Universal Registration Document) and summarized in the table below:

Risks	Resources implemented	Preventive measures	Actions and performance 2024
Worker health and safety: road traffic accidents, musculoskeletal disorders related to handling activities (load carrying, repeated movements, etc.), accidents related to the installation, storage or handling of electrical and electronic equipment (risks caused by lithium batteries, gas or electrical installations), accidents related to the use of chemical substances in repair workshops	A Training Academy with trainers dedicated to safety training Regular investment in risk prevention tools (forklifts, lifting gear, guardrails, etc.) Awareness-raising through internal communications about risks (health and safety week, webinars, etc.) Creation of Flash Prevention to raise awareness of the risks related to the service & operations department Sharing of Flash Accident to reiterate safety instructions	List of mandatory training courses (required by regulations or deemed essential by the Group) Rollout of "safety representatives" at each logistics site, an after-sales service representative Investment in workstation ergonomics Assessment of noise pollution in warehouses Eco-friendly driving Fire-control cabinets and special secure storage for lithium batteries in workshops and stores Introduction of accident analysis for logistics and after-sales service, along with a safety check list	Appointment of employees to cascade training to support the prevention of workplace accidents Overhaul of DUERP [(a)] and Papripact [(b)] New investments in securing docks Soundproofing work carried out at several sites Updated procedure for storing lithium batteries and creation of an awareness-raising communication for the service & operations department and for stores. **KPI: Frequency rate of workplace accidents with stoppage time 2024: 26** (vs 26.7 in 2023) **KPI: Severity rate of workplace accidents with stoppage time 2024: 2** (vs 2.2 in 2023)

(a) *Single Occupational Risk Assessment Document (document unique d'évaluation des risques professionnels – DUERP).*
(b) *Annual Program for the Prevention of Occupational Risks and the Improvement of Working Conditions (programme annuel de prévention des risques professionnels et d'amélioration des conditions de travail – Papripact).*

Despite an extensive action plan intended to prevent the risks related to the handling and storage of used lithium batteries (installation of fire-resistant safety cupboards and more secure storage barrels, training, etc.), this remains a significant risk due to the increase in repairs to electrical and electronic equipment, particularly urban mobility equipment. On the other hand, the HSE, Maintenance, Safety and Business Departments work by means of a monthly meeting, site visits, analyzes and an identification of incidents/accidents to better understand the source of the risk and thus be able to reduce it as much as possible. Many safety bodies have been set up at the sites and strategic choices have been made in terms of flow management.

Several action plans are in place in the Operations Department to manage occupational risks. This is the case, for example, in the after-sales service, where an action plan has been rolled out to prevent risks related to chemical products used in after-sales workshops (storage cabinets, training, and review of the purchasing process). Within the last-mile delivery service, the action plan focuses on handling and carrying heavy loads with the implementation of PPE and CPE. In RDC, the risks associated with external telephone abuse are also addressed. In Logistics, an action plan is in place to manage mechanical risks, risks related to coactivity, and transport. All these action plans are monitored monthly within the management committees.

2.8 Contribute to the social and cultural development of territories

Beyond ESRS standards, the Group maintains a solidarity policy intrinsic to its values. It is embodied in its activity by a commitment to the democratization of access to culture, by a historic commitment to contributing to the social and cultural development of the territories, and by a policy of donations in support of numerous associations and projects, at the local and national level, to combat exclusion and insecurity.

2.8.1 A renewed cultural commitment

The democratization of access to culture, a strong value and historical mission of the Group, was reflected in 2024 by the organization of free cultural and sporting events accessible to all. As a partner of the 2024 Paris Olympic Games and the Paralympic Games, the Fnac Darty group has been an official supporter of the distribution of cultural, domestic appliance and electronic products. It provided the Athletes' Village with small and large domestic appliances, including some of the IOC's TOP partners' products, and provided after-sales service for its products, in accordance with its raison d'être: "Committing to providing an educated choice and sustainable consumption." During the 2024 Paris Olympic Games and Paralympic Games, Fnac Darty was also the musical programmer for six concerts held at Club France, at the Grande Halle de la Villette, in the 19th arrondissement of Paris. On this occasion, the Group selected artists already supported by Fnac during events in stores or scheduled at the Fnac Live Paris festival, in accordance with its historic desire to be present alongside recognized artists and to support the emerging music scene.

In 2024, the Fnac brand continued its cultural commitment to bringing creators and their audiences closer together, with the same ambition as ever: to create bridges between disciplines and between artists, both emerging and established, all without losing sight of the principle of democratizing culture that its success is built on. This year, our customers took advantage of nearly 1,504 events organized in metropolitan France, underscoring Fnac's position as a major local cultural stakeholder. Musicians, contemporary authors, cartoonists, novelists and youtubers were regularly invited to share their passions with their audience within Fnac's stores. The various events took the form of meetings, conferences, dedications, master classes, concerts, musical lectures, workshops, etc. In addition to these in-store events, Fnac has continued to develop formats outside its walls, such as the literary evenings open to the public.

As the leading bookseller in France, Fnac also promotes the democratization of access to culture through the organization of literary awards that involves a wide and diverse audience. For example, the Goncourt des Lycéens, co-organized by the group, is awarded each year by 2,000 high school students, from about fifty institutions, who take this opportunity to study contemporary literature and have discussions with the authors in competition during regional meetings. The Roman Fnac Award involves 400 of our members and as many of our Fnac booksellers. In an effort to promote all cultures, the group also awards the BD (Comics) Fnac France Inter Award each year, in partnership with the public radio station. To promote culture in all its forms, the brand has also renewed its support for the Joséphine Young Artists Award, which highlights current music and celebrates the diversity of musical scenes and cultures. With a historic attachment to the world of photography, Fnac also provided a special grant for the Nadar Prize and supported the Young Talents springboard as part of the Planches Contact festival in Deauville.

Abroad, Fnac pursues this same ambition of supporting the creation and access to culture through awards, exhibitions, meet-and-greets, book signings and free concerts in stores. In total, in 2024, 8,464 cultural events were organized around the world by the Group and its network of franchisees (including 6,956 outside metropolitan France), representing more than 400 additional events compared to 2023.

2.8.2 Contribute to local economic activity and create permanent jobs

The Group opens new stores every year, thanks to its franchise development strategy, to increase coverage of medium-sized cities. Fnac Darty is convinced that this local presence strengthens the specific bond of trust created over time with its customers. This strategy helps to create local jobs and therefore to enhance the economic and social activity of the cities in which stores open. Through the development of its repair services, Fnac Darty also contributes to the creation of jobs that cannot be offshored and supports professional integration in all the regions in which it operates. This local regional anchor brings together 18,000 employees in the Group's 750 stores and repair services. In 2024, the Group opened 18 stores in France (eight Fnac stores, nine Darty stores, one Nature & Découvertes store).

In addition, the Group has historically been involved helping people in long-term unemployment back into the job market, especially through its long-standing partnerships with Envie and Emmaüs. The Group donates nearly half of all large domestic appliances returned by Darty customers to these social and charitable enterprises, who repair and sell them on in their network of stores, thereby helping to reintegrate dozens of people back into the world of work each year.

2.8.3 Pursue a solidarity policy to combat insecurity and exclusion

Driven by its social and cultural responsibility, Fnac Darty has launched initiatives aimed at creating links with associations and supports numerous local projects. This willingness to act is intrinsic to the values of the Group. These projects take the form of financial or product donations, made directly to the Group's partner associations or, indirectly, through customer donations via charitable rounding mechanisms at the time of purchase.

Scope: Group excluding franchises	**Total Fnac Darty donations in 2024**
TOTAL RAISED BY SOCIALLY INCLUSIVE INITIATIVES ACROSS FNAC DARTY	**€8,453,789**
Fnac Darty donations in 2024	
Scope: Group excluding franchises	
Donations to charities and sponsorship	€296,027
Donations in kind (Braderie de Dijon, Secours Populaire, etc.)	€6,757,741
Nature & Découvertes Foundation	€297,934
TOTAL FNAC DARTY DONATIONS	**€7,351,703**
Donations from our customers in 2024	
Scope: Group excluding franchises	
Microdon charitable rounding for Fnac and Darty	€672,192
Un Rien C'est Tout €1 charitable rounding	€77,800
Nature & Découvertes charitable rounding	€171,030
Customer donations – Countries	€181,064
TOTAL CUSTOMER DONATIONS	**€1,102,086**

Fnac Darty deploys its solidarity policy by assuming both its role as a financial sponsor and a donor of recoverable products. The Group promotes, through its financial donations to associations, sponsorship and in-kind donations, initiatives for young people in difficulty, people in returning to the job market and people in vulnerable situations. To this end, Fnac Darty is a longtime supporter of several associations, such as Télémaque and Sport dans la Ville. In 2024, and especially since this year was an opportunity to celebrate its 30 years, the Nature & Découvertes Foundation renewed and amplified its charitable activities as well as its solidarity activities in general. They are detailed in ESRS E4.

As part of its policy to develop the second life of products, the Group has significantly developed donations in kind, both of cultural goods and electronic and domestic appliance equipment. Fnac Darty has a partnership with Comerso to facilitate the donation of recoverable products by customers, directly from stores. With in-kind donations in mind, in 2024, Fnac also renewed its major book collection from its customers for a 12th edition. Conducted in collaboration with Libraries Without Borders in our stores as well as in Switzerland, this collection of books is the largest in France. Its scope has been extended to Fnac stores in Switzerland since 2022. As part of its in-kind donation policy, in 2024 and for the 16th year, Fnac took part in the "Braderie solidaire" sidewalk sale in Dijon, organized in partnership with Secours Populaire, which allows new products to be sold at reduced prices. This solidarity and cultural event held at the Le Zénith Dijon involves many local talents, in addition to the volunteers, Fnac staff, Secours Populaire and the concert hall. The funds collected at this occasion will allow Secours Populaire to offer vacation days to disadvantaged families as part of its vacation program, "Campagne Vacances." In 2024, Fnac Darty joined forces again with AIDES, the leading association to fight HIV, AIDS and hepatitis in France and Europe, at the launch of its annual digital event for the Fête de l'amour. Fnac Darty has enabled AIDES to improve the visibility of its event and the prevention messages brought to the general public by the NGO, through the dissemination of HIV prevention and awareness messages in its stores, on its e-commerce sites and its L'Éclaireur media, free of charge.

Fnac Darty also involves its customers in its commitments, by offering them an opportunity to make micro-donations during their purchases on fnac.com and in Fnac and Darty stores, thus playing a role as a facilitator of the transition to solidarity actions. In both brands, the solution present on card payment terminals is provided by Microdon. It makes it possible to increase the impact of donations by automating the suggestion of donations. Already present on Fnac terminals, this solution was gradually deployed on Darty terminals in the first half of 2024. This system has made it possible to collect donations for a dozen associations whose projects were supported by Un Rien C'est Tout (Coup de pouce, Samu Social, Sport dans la ville, Envol, La vie au grand air, Dons solidaires, Emmaüs connect, Votre école chez vous) as well as for the Nature & Découvertes Foundation. In 2024, the Group also used this mechanism to support two urgent causes: support for the victims of the floods in Valencia in Spain (via the Spanish Red Cross) and support for the victims of Cyclone Chido in Mayotte (via the French Red Cross). In total, for France, in 2024, the customer micro-donations at the cash register raised €840,000 (€502,739 in Fnac stores, €169,454 in Darty stores, and €171,030 euros in Nature & Découvertes stores).

3 Corporate Governance

Pursuant to Articles L. 225-37 et seq. of the French Commercial Code, we are presenting you with the following Report on Corporate Governance.

This entire report was approved by your Board of Directors at its meeting on February 26, 2025 as required by the provisions of the French Commercial Code.

The report was prepared by the Board Secretary in collaboration with the Human Resources Department, the Finance Department and the Risk Department, from various internal documents. Bylaws, internal regulations and minutes of the Board of Directors and its specialized committees were taken into account. The report was submitted to the Appointments and Compensation Committee. Current regulations, recommendations for corporate governance issued by the AMF, recommendations of the AFEP-MEDEF Code, and recommendations of the High Committee on Corporate Governance were all taken into consideration.

3.1 Organization of governance

The Company is a French limited company (société anonyme) with a Board of Directors. A description of the main provisions of the bylaws and internal regulations of the Board of Directors and the Board's specialized committees can be found in Section 3.2 "Operation of administrative and management bodies" of this Universal Registration Document.

3.1.1 Composition of the Board of Directors and its committees

The Board of Directors, assisted by the Appointments and Compensation Committee, ensures that the necessary skill sets are brought together to implement the Group's strategic plan. It is attentive to the balance, complementarity and relevance of Directors' skills, so that their areas of expertise include, in a balanced approach, knowledge of the retail sector, experience in management and corporate strategy, governance, finance, human resources, international experience, digital transformation and Corporate Social Responsibility.

Under the bylaws, the term of office for a Director is set at four (4) years and is renewable. In order to avoid a mass renewal of members of the Board of Directors and encourage a smooth process for replacing Directors, Article 12 of the bylaws provides for the option of appointing Directors for a term of two or three years. This enables the implementation or continuation of a staggering of the terms of office of members of the Board of Directors.

Pursuant to the provisions of Articles L. 22-10-3 and L. 225-18-1 of the French Commercial Code, it is specified that the composition of the Board complies with the principle of a balanced representation of men and women. As of December 31, 2024, it should be noted that the Board of Directors was composed of 13 members, including six women (55%) and two members representing employees, in compliance with the legal rules on parity (Directors representing employees not being taken into account when calculating parity, in accordance with the applicable legal provisions on the date of this document).

The Board has created four committees to assist it in performing its duties: the Audit Committee, the Appointments and Compensation Committee, the Corporate, Environmental and Social Responsibility Committee and the Strategy Committee.

A detailed breakdown of the Company's Board of Directors as of December 31, 2024 is set out in Section 3.1.3 of this Universal Registration Document (including the number of Fnac Darty shares held by each Director and the number of offices held in other listed companies).

The table below provides a summary presentation of the personal information and experience of the Directors, as well as their involvement in the corporate governance of Fnac Darty as of December 31, 2024.

Jacques Veyrat
Chairman

Enrique Martinez
Fnac Darty CEO

Daniela Weber-Rey

Olivier Duha

Brigitte Taittinger-Jouyet

Laure Hauseux

Stefanie Meyer

Sandra Lagumina
Vice-Chair

Jean-Marc Janaillac

Javier Santiso

Caroline Grégoire Sainte Marie

Julien Ducreux

Franck Maurin

13 Directors

3 Nationalities

11 Meetings

55% Women[(1)]

91% Independent [(1)]

92% Attendance rate

Non-Independent Director
Independent Director
Director representing employees
Chairman
Permanent member of the Strategy Committee
Audit Committee member
CNR member
CRSES member

(35) *Excluding employee Directors.*

Personal information		Experience	Position on the Board				Participation in committees			
Gender, nationality, age [(a)], date of birth	Number of Fnac Darty shares held	Number of offices in listed companies[(b)]	Independence[(c)]	Start of 1st term	Expiration of current term	Years on the Board [(a)]	Audit	CNR	CESR	Strategy
Jacques Veyrat [(M)] Chairman French nationality 62 years (11/04/1962)	250	1	X	2013	2025 AGM	11 years				
Sandra Lagumina [(F)] Vice-Chair French nationality 57 years (07/29/1967)	250	0	X	2017 [(f)]	2025 AGM	7 years	★			
Olivier Duha [(M)] French nationality 55 years (02/07/1969)	13,300	0	X	2023	2027 AGM	1 year				★
Caroline Grégoire Sainte Marie [(F)] French nationality 67 years (10/27/1957)	500	2	X	2018	2025 AGM	6 years	●		●	
Laure Hauseux [(F)] French nationality 62 years (08/14/1962)	262	2	X	2022 [(g)]	2028 AGM	2 years				●

Personal information		Experience	Position on the Board				Participation in committees			
Gender, nationality, age [(a)], date of birth	Number of Fnac Darty shares held	Number of offices in listed companies[(b)]	Independence[(c)]	Start of 1st term	Expiration of current term	Years on the Board [(a)]	Audit	CNR	CESR	Strategy
Jean-Marc Janaillac [(M)] French nationality 71 years (04/25/1953)	250	1	X	2019	2026 AGM	5 years			★	
Enrique Martinez [(M)] Chief Executive Officer of Fnac Darty Spanish nationality 53 years (01/26/1971)	215,388	1		2019	2027 AGM	5 years			●	●
Stefanie Meyer [(F)] German nationality 50 years (02/09/1974)	300	0	X	2022	2028 AGM	3 years				●
Javier Santiso [(M)] French and Spanish nationalities 55 years (03/01/1969)	250	0	X	2019	2027 AGM	5 years		●		
Brigitte Taittinger-Jouyet [(F)] French nationality 65 years (08/07/1959)	250	0	X	2013	2028 AGM	11 years		★	●	
Daniela Weber-Rey [(F)] German nationality 67 years (11/18/1957)	250	0	X	2017 (f)	2026 AGM	7 years	●		●	
Directors representing employees										
Julien Ducreux (M) French nationality 40 years (07/16/1984)	2,341 [(d)]	0	n.a. [(e)]	2020	10/09/2028	4 years				●
Frank Maurin (M) French nationality 69 years (06/01/1955)	926 [(d)]	0	n. a. [(e)]	2019	10/17/2027	5 years		●		

(a) *The ages and years of service indicated are determined in full years as of December 31, 2024.*
(b) *Outside the Company. In application of the recommendation of the AFEP-MEDEF Code (Article 20.4), a Director must not hold more than four other offices in listed companies, including foreign companies, outside the Group.*
(c) *The independence criteria are described in Section 3.1.4 of this Universal Registration Document.*
(d) *The obligation to hold a minimum number of the Company's shares does not apply to Board members representing employees.*
(e) *n.a.: not applicable. In accordance with the provisions of the AFEP-MEDEF Code (Article 10.3), members representing employees are not taken into account in establishing the proportion of independent members.*
(f) *Provisional appointments by the Board of Directors on December 15, 2017 to replace resigning members, ratified by the General Meeting of May 18, 2018.*
(g) *Coopted by the Board of Directors on July 27, 2022, ratified by the General Meeting on May 24, 2023.*

★ *Chairman of a committee.*
● *Member of the Audit Committee.*
● *Member of the Appointments and Compensation Committee.*
● *Member of the Corporate, Environmental and Social Responsibility Committee.*
● *Member of the Strategy Committee.*

Directors representing employees

At the General Meeting of May 28, 2020, shareholders voted in favor of amending Article 12 of the bylaws of Fnac Darty in order to change the threshold requiring the appointment of a second Director representing employees to the Board, which has been reduced from 12 members of the Board of Directors to eight members by the provisions of the French Law No. 2019-486 of May 22, 2019 known as the “loi Pacte.” At the General Meeting of May 23, 2019, the shareholders had already voted in favor of amending Article 12 of the bylaws of Fnac Darty in order to allow for, under the conditions prescribed by law, the appointment of one or more Directors representing employees to the Board of Directors of Fnac Darty SA. This amendment to the bylaws has also brought the Company into compliance with the provisions of Article 9.1 of the AFEP-MEDEF Code as revised in December 2022, which recommends that *“Directors representing employees elected or appointed in accordance with legal requirements sit on the Board of the Company that declares that it refers to the provisions of this code in its Report on Corporate Governance.”*

The Director(s) representing employees are appointed in the following ways: when a single Director is to be appointed, the appointment is made by the trade union that has obtained the highest number of votes in the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the French Labor Code in the Company and its direct or indirect subsidiaries, provided that the registered office of said trade union is on French territory. When two Directors are to be appointed, the appointment is made by each of the two trade unions that obtained the highest number of votes in the first round of these elections.

The term of office of the Director representing the employees shall be four years.

If the position of a Director representing the employees becomes vacant for any reason, the vacant position shall be filled subject to the conditions set out in Article L. 225-34 of the French Commercial Code.

If the Company is no longer obliged to appoint a Director representing employees, the term(s) of office of the employee representative(s) on the Board shall end six months after the meeting at which the Board notes that the obligation has ceased to apply.

Given the number of members on the Board of Directors, which on the date of the General Meeting of May 28, 2020, was greater than eight, it was decided that the trade union that had obtained the second highest number of votes in the first round of those elections would appoint a Director representing employees within six months of that date. As such, the CFDT, the trade union that had obtained the second highest number of votes in the last workplace elections, notified the Board of Directors on October 14, 2020 of the appointment of Julien Ducreux as Director representing employees. The Board of Directors took note of this appointment at its meeting of October 21, 2020. Julien Ducreux had his term of office renewed by the same trade union on October 9, 2024, which the Board of Directors noted at its meeting of October 14, 2024. Franck Maurin was appointed by the CFTC on October 8, 2019, and the trade union renewed his term of office on October 17, 2023, which the Board of Directors noted at its meeting of October 26, 2023.

Diversity policy applied to the Board of Directors

In order to meet the Company’s strategic challenges and to promote quality discussions, the Board seeks to maintain balance and complementarity between the various Directors’ profiles. To do so, when appointing new Directors or reappointing existing Directors, it strives to ensure a diversity of backgrounds and expertise. These appointments and reappointments take into account the results of the work undertaken by the Appointments and Compensation Committee on the annual assessment of the Board and the committees.

In addition to seeking a balanced representation of women and men and a high proportion of Independent Directors, the Board has focused on maintaining the number of Directors with international experience and competence in terms of corporate social responsibility, as well as boosting its expertise in digital and specialized retail.

In 2024, renewing the terms of office of Laure Hauseux, Stefanie Meyer and Brigitte Taittinger-Jouyet helped to reinforce these objectives.

The appointment of Brigitte Taittinger-Jouyet, who has served on the Fnac Darty Board of Directors since 2013, and Laure Hauseux and Stefanie Meyer, both of whom have served since 2022, is specifically aimed at enabling the Board to continue to benefit from their international experience and their expertise in specialized retail and in the digital, finance, human resources and corporate social responsibility domains.

In 2025, the proposal to renew the terms of office of Jacques Veyrat, who has served on the Board of Directors of Fnac Darty since 2013, and Sandra Lagumina and Caroline Grégoire Sainte Marie, who have served since 2017 and 2018, respectively, is specifically aimed at enabling the Board to continue to benefit from their expertise in finance, management and strategy, and corporate social responsibility.

Furthermore, the provisional appointment of Stefano Meloni by the Board of Directors on February 26, 2025, for the remainder of the term of office of his predecessor (Nonce Paolini, deceased), aims to provide the Board with his expertise in specialized retail (strategic issues, omni-channel and digital models, CSR), his knowledge of the Italian market and the governance of international companies. Ratification of his appointment, as well as the renewal of his directorship for a period of four years, will be proposed to the General Meeting on May 28, 2025.

Changes in the membership of the Board of Directors and Committees in 2024 and early 2025

Board of Directors

Departures	Appointments	Ratifications	Renewals
• Nonce Paolini + (07/17/2024)	• Stefano Meloni (provisional appointment by the Board on February 26, 2025)		• Laure Hauseux (AGM of May 29, 2024) • Stefanie Meyer (AGM of May 29, 2024) • Brigitte Taittinger-Jouyet (AGM of May 29, 2024) • Julien Ducreux (renewed by the CFDT on October 9, 2024)

The reappointments helped to maintain the representation of skills and diversity on the Board of Directors and its committees.

Departures	Appointments	Renewal
Appointments and Compensation Committee		
Nonce Paolini + (07/17/2024)	• Olivier Duha (Board meeting of February 26, 2025)	Brigitte Taittinger-Jouyet – member and Chair of the Appointments and Compensation Committee (Board meeting of February 22, 2024, subject to the renewal of her directorship at the 2024 AGM)
CESR Committee		
		Brigitte Taittinger-Jouyet – member of the CESR Committee (Board meeting of February 22, 2024, subject to the renewal of her directorship at the 2024 AGM)
Strategy Committee		
On July 24, 2024, the Board of Directors changed the role, duties and operation of the Strategy Committee. The provisions in force provided that the Strategy Committee was composed of the Chairman of the Board of Directors, the Executive Corporate Officer and the Chairmen of the Audit, Appointments and Compensation, and Corporate, Environmental and Social Responsibility Committees. As a result, the Strategy Committee was composed of Jacques Veyrat in his capacity as Chairman of the Board, Enrique Martinez in his capacity as Chief Executive Officer, Sandra Lagumina, Jean-Marc Janaillac and Brigitte Taittinger-Jouyet in their capacity as Committee Chairmen. The new provisions in force since July 24, 2024 provide that the committee is composed of three to five Directors, appointed by the Board of Directors for an indefinite period. As a result, new appointments were made to the Strategy Committee in accordance with these new appointment criteria [1].		
	• Olivier Duha – Appointment as a member and Chairman (Board meeting of July 24, 2024) • Julien Ducreux – Appointment as a member (Board meeting of July 24, 2024) • Laure Hauseux – Appointment as a member (Board meeting of July 24, 2024) • Enrique Martinez – Appointment as a member (Board meeting of July 24, 2024) • Stefanie Meyer – Appointment as a member (Board meeting of July 24, 2024)	

(1) The composition, powers and functions of the Strategy Committee are described in Section 3.2.1.4 of this Universal Registration Document.

Diversity of experience and skills within the Board of Directors as of December 31, 2024

Name	Retail	International	Finance	Governance	Management/ Strategy	CSR	HR	Digital
Jacques Veyrat			X	X	X	X		
Daniela Weber-Rey		X	X	X		X		
Sandra Lagumina			X	X	X	X		
Brigitte Taittinger-Jouyet	X	X		X	X	X	X	
Caroline Grégoire Sainte Marie		X	X		X	X		
Jean-Marc Janaillac		X	X	X	X	X		
Javier Santiso		X	X		X		X	X
Laure Hauseux	X	X	X		X		X	
Stefanie Meyer	X	X	X		X			X
Enrique Martinez	X	X			X	X	X	
Olivier Duha	X	X		X	X		X	X
Franck Maurin	X							
Julien Ducreux	X							X
TOTAL	**53.8%**	**69.2%**	**61.5%**	**46.2%**	**76.9%**	**53.8%**	**38.5%**	**30.8%**

3.1.2 Composition of the Board of Directors: proposals submitted to the General Meeting of May 28, 2025

The composition of the Board of Directors is updated on an ongoing basis on the Company's website (https://www.fnacdarty.com/en/group/governance/).

The Board of Directors ensures the improvement and effectiveness of Fnac Darty's governance by regularly assessing its composition and the diversity, expertise and experience of its Directors. It also evaluates their availability, their full commitment to their duties, compliance with the proportional requirements for Independent Directors, the balanced representation of women and men, and the candidates best suited to the Company and the organizational and administrative processes of the Board.

In accordance with the internal regulations of the Board of Directors adopted at its meeting of April 17, 2013 and last updated at its meeting of January 26, 2023, the reappointment of Directors on a periodic-rotation basis had been established. The Directors are appointed for a term of four years under the conditions set forth by law. As an exception, and in order to implement or maintain the staggering of Board members' terms of office, Article 12 of the bylaws provides the option of appointing Directors for a term of two or three years.

At its meeting of February 26, 2025, the Board of Directors:

- first obtained an opinion from the Appointments and Compensation Committee in preparation for the General Meeting of Shareholders;
- noted the work to evaluate the functioning of the Board and the specialized committees, and the recommendations made by the Directors with regard to the skills the Board wishes to see among its members;
- reviewed the terms of office of Directors set to expire at the next General Meeting, taking into consideration the expertise of the current Directors and the need to maintain the independence rate and comply with the rules on gender balance. It paid particular attention to the experience and knowledge of the Group's businesses that each Director must have in order to participate effectively in the work of the Board and its four committees, in accordance with the diversity policy adopted by the Board; and
- noted that the terms of office of three Directors (out of a total of 11, not including the Directors representing the employees, who are not appointed by the General Meeting) expire at the end of the General Meeting scheduled to take place in 2025 and called to approve the financial statements for the previous year;
- found that due to the death of Nonce Paolini, a right of co-option for a new Director is available until the General Meeting scheduled to take place in 2025 and called to approve the financial statements for the previous year.

On the recommendation of the Appointments and Compensation Committee:

- the Board of Directors proposes that the shareholders approve the renewal of Jacques Veyrat's term of office as a Director, which is set to expire, for four years, i.e. until the General Meeting to be held in 2029 to approve the financial statements for the previous year;
- the Board of Directors proposes that the shareholders approve the renewal of Sandra Lagumina's term of office as a Director, which is set to expire, for four years, i.e. until the General Meeting to be held in 2029 to approve the financial statements for the previous year;
- the Board of Directors proposes that the shareholders approve the renewal of Caroline Grégoire Sainte Marie's term of office as a Director, which is set to expire, for four years, i.e. until the General Meeting to be held in 2029 to approve the financial statements for the previous year;
- the Board of Directors proposes that the shareholders approve the ratification of the provisional appointment of Stefano Meloni for the term of office of his predecessor, i.e. until the General Meeting to be held in 2025, and its renewal for four years, until the General Meeting to be held in 2029, and called to approve the financial statements for the previous year.

These appointments and reappointments would maintain, in particular, the level of international experience and expertise in the corporate social responsibility, HR, finance and digital domains, as well as expertise in the specialized retail market.

It should be noted, as previously specified in the paragraph "Diversity policy applied to the Board of Directors" that the priority skills identified by the Board for future appointments of Directors are those related to the fields of specialized retail, digital, and corporate, social and environmental responsibility, as well as international experience.

If these proposals for renewals are approved by the General Meeting, the independence rate of the Board of Directors would change from 91% to 57% [1] and the share of women would change from 55% to 50% (excluding Directors representing employees).

Subject to the renewal of his term of office, Jacques Veyrat will be reappointed to his position as Chairman of the Board.

In addition, Olivier Duha (Independent Director), appointed as a member of the Appointments and Compensation Committee by the Board on February 26, 2025, will replace Brigitte Taittinger-Jouyet in her capacity as Chair of this Committee as of April 17, 2025.

(1) *Stefano Meloni is not considered an independent member within the meaning of the AFEP-MEDEF Code. The AFEP-MEDEF Code provides that a director cannot be qualified as independent if, over the previous five years, he or she has been an employee, executive corporate officer or director of a company consolidated by the company. Stefano Meloni was Chairman of the Board of Directors of Unieuro SpA, a consolidated company, until January 24, 2025. Jacques Veyrat and Brigitte Taittinger-Jouyet will no longer qualify as independent as of April 17, 2025 (see Section 3.1.4 Independence of Directors of this Universal Registration Document).*

3.1.3 Offices and positions held by the Directors and the Chief Executive Officer

Listed below are the offices and positions held by the Directors in 2024 and for the last five years. To the Company's knowledge, the Directors comply with the rules governing the accumulation of directorships.

Jacques Veyrat

62 years (a) (November 4, 1962)
4, rue Euler - Paris (75008)

Independent Director

Chairman of the Board of Directors

Shares held as of December 31, 2024: **250**
Date of first appointment: **April 17, 2013**
Expiration of current term of office: **2025 AGM**

Graduate of the École polytechnique (class of 1983) and the Collège des ingénieurs (class of 1989), engineering degree from Ponts et Chaussés (class of 1988). Mr. Veyrat was appointed to the French Treasury Department, where he served as Secretary for the Inter-ministerial Committee on Industrial Reconstruction (Comité Interministériel de Restructuration Industrielle) for the period 1989–1991, then as Deputy General Secretary to the Paris Club from 1991 to 1993. From 1993 to 1995, he was technical advisor to the Minister for Infrastructure, Transport, Tourism and the Sea. In 1995, he joined the Louis Dreyfus Group as Chief Executive Officer of Louis Dreyfus Armateurs (1995-1998), then served as Chairman and Chief Executive Officer of Louis Dreyfus Communications, which became Neuf Cegetel (1998-2008) and then Chairman and Chief Executive Officer of the Louis Dreyfus Group (2008-2011). Since 2011, he has been Chairman of Impala.

Main activities performed outside the Company

- Chairman of Impala

Offices and positions held during 2024

In Group companies

French companies

- Chairman of the Board of Directors of Fnac Darty *

Foreign companies

None

In companies outside the Group

French companies

- Chairman of Impala SAS
- Director Dreyfus Armateurs
- Director of Iliad

Foreign companies

- Director of GBL (Groupe Bruxelles Lambert) **

Offices and positions held over the past five years that are no longer held

French companies

- Member of Supervisory Committee of Eurazeo *
- Director of Direct Énergie
- Director of ID Logistics Group *
- Director of Imerys *
- Director of HSBC France
- Director of Nexity *
- Advisory member and member of the Governance and CSR Committee, Neoen *

Foreign companies

None

(a) The age indicated is determined in the number of full years as of December 31, 2024.
** French listed companies.*
*** Belgian company listed on Euronext Brussels.*

Olivier Duha

55 years [(a)] (February 7, 1969)
22, rue Jean-Baptiste Meunier - 1050 Ixelles (Belgium)

Independent Director

Chairman of the Strategy Committee *since July 24, 2024*

Shares held as of December 31, 2024: **13,300**
Date of first appointment: **May 24, 2023**
Expiration of current term of office: **2027 AGM**

A graduate of the French ESCEM and Audencia business schools, Olivier Duha began his career in 1993 at LEK Consulting, a strategy and M&A consulting firm. He worked in London, Paris and Sydney. In 1998, he obtained an MBA from INSEAD. He then joined the American consulting group Bain & Co.

As part of the "E-Business practice," he worked on Internet development strategy projects for large industrial groups. In June 2000, he co-founded the Webhelp Group, a world leader in customer experience technology solutions and services. He is the author of the book *"The Customer Experience Revolution in the Digital Age."*

Main activities performed outside the Company

- CEO of the Webhelp Group

Offices and positions held during 2024

In Group companies

French companies

- Independent Director of Fnac Darty *
- Chairman of the Strategy Committee of Fnac Darty * (since July 24, 2024)
- Member of the Appointments and Compensation Committee of Fnac Darty* (since February 26, 2025)

Foreign companies

None

In companies outside the Group

French companies

- CEO of the Webhelp Group

Foreign companies

None

Offices and positions held over the past five years that are no longer held

French companies

- Director of Artefact

Foreign companies

- Vice Chairman of the Board of Concentrix

(a) The age indicated is determined in the number of full years as of December 31, 2024.
** French listed companies.*

Daniela Weber-Rey

67 years [(a)] (November 18, 1957)
Kronberger Strasse 49 - 60323 Frankfurt am Main (Germany)

Independent Director

Member of the Corporate, Environmental and Social Responsibility Committee
Member of the Audit Committee

Shares held as of December 31, 2024: **250**
Date of first appointment: **December 15, 2017**
Expiration of current term of office: **2026 AGM**

Holding a Master's degree in Law from Columbia University, New York, and the Goethe University, Frankfurt, Daniela Weber-Rey was admitted to the Frankfurt Bar Association in Germany in 1984 and to the New York Bar Association in 1986. For nearly 30 years, Daniela Weber-Rey was an attorney and partner with the legal firm of Puender, Volhard & Weber, followed by Clifford Chance. She also served as Counsel to various European organizations, and served for five years on the Board of Directors of BNP Paribas. She was a member of the Governmental Commission of the German Corporate Governance Code until 2020 and a member of the Board of the European Corporate Governance Institute until 2021. She is a Member of the Board of the Franco-German University (UFA), a member of the Board of the Leibniz Institute for Financial Research SAFE, a member of the Board of the Max Planck Institute for Brain Research and a member of the Board of the German Literature Archives, Marbach. She was a Member of the Board of HSBC Trinkaus & Burkhardt GmbH until June 30, 2023. Between 2013 and 2016, Daniela Weber-Rey worked at Deutsche Bank AG as Chief Governance Officer and Deputy Global Head of Compliance. She was made a Knight of the French Legion of Honor in 2010 for her commitment to Franco-German relations and an Officer of the Order of the Arts and Letters in 2021 for her commitment to cultural collaboration between Germany and France. Daniela Weber-Rey has also been a lecturer for many years at the Frankfurt School for Finance and Management for the "Excellence Program for Supervisory Boards" on the topics of corporate governance, sustainability/CSR and the use of artificial intelligence. She has spoken on the same topics for the "Fokus Aufsichtsrat" conference at the Frankfurt School and the "The Role of Members of the Supervisory Board in the Face of the Democratic and Climate Crisis" conference at the new "Institute of Governance and Leadership" in Berlin.

Main activities performed outside the Company

- None

Offices and positions held during 2024

In Group companies

French companies

- Independent Director of Fnac Darty *
- Member of the CESR Committee of Fnac Darty *
- Member of the Audit Committee of Fnac Darty *

Foreign companies

None

In companies outside the Group

French companies

None

Foreign companies

- Member of the Board of the Franco-German University (UFA)
- Member of the Board of the Leibniz Institute for Financial Research SAFE

Offices and positions held over the past five years that are no longer held

French companies

- Member of the Board of Directors of BNP Paribas *

Foreign companies

- Director and member of the Risk Committee and Audit Committee of HSBC Trinkaus & Burkhardt AG / GmbH (Düsseldorf)
- Board Member of the European Corporate Governance Institute (Brussels)
- Trustee of the European Corporate Governance Research Foundation (Brussels)

(a) *The age indicated is determined in the number of full years as of December 31, 2024.*
* *Listed French company.*

Sandra Lagumina

57 years [(a)] (July 29, 1967)
112 avenue de Wagram - Paris (75017)

Vice-Chair
Independent Director

Chairman of the Audit Committee

Shares held as of December 31, 2024: **250**
Date of first appointment: **December 15, 2017**
Expiration of current term of office: **2025 AGM**

A graduate of the École nationale d'administration (ENA) and the Institut d'études politiques de Paris (Sciences Po), Sandra Lagumina also holds a Master of Common Market Law and of Public Law. She began her professional career with the French Council of State, where she held the position of Auditor and then Master of Petitions from 1995 to 1998. Sandra Lagumina then became Technical and Legal Advisor to the President of the National Assembly. In 2000, she joined the office of the Minister of the Economy, Finance and Industry as a technical advisor in charge of legal issues, public procurement and competition law. She was then appointed Deputy Director of Public and International Law in the Legal Affairs Department of the Ministry and a Judicial Officer of the Treasury (2002-2005). In 2005, she joined the Gaz de France group, where she held several positions in the areas of strategy and law. Between 2008 and 2013, she served as General Counsel for GDF Suez. In 2013, she was appointed Chief Executive Officer of GRDF (Gaz Réseau Distribution France). In 2016, Sandra Lagumina was named Deputy Chief Executive Officer of Engie and, in 2017, became Deputy CEO at Meridiam. In 2022, she joined Argos Wityu as Senior Partner to launch the Argos Climate Action Fund. She has been a member of the Board of the French Competition Authority for seven years.

Main activities performed outside the Company

- Chief Executive Officer of Argos Wityu

Offices and positions held during 2024

In Group companies

French companies

- Vice-Chair of Fnac Darty *
- Independent Director of Fnac Darty *
- Chair of the Audit Committee of Fnac Darty *
- Member of the Strategy Committee of Fnac Darty (until July 24, 2024)*

Foreign companies

None

In companies outside the Group

French companies

- Director and member of the Appointments and Compensation Committee of FNSP
- Chair of Agence France-Muséums
- Member of the Board of Directors of Space Able

Foreign companies

None

Offices and positions held over the past five years that are no longer held

French companies

- Director and Chair of the CSR Committee of SUEZ *
- Director and member of the Strategy Committee of Naval Group *
- Chief Executive Officer of Meridiam
- Chair of Meridiam's Mission Committee
- Elected to the Fondation pour la Comédie-Française's Academy of Qualified Professionals

Foreign companies

None

(a) The age indicated is determined in the number of full years as of December 31, 2024.
** French listed companies.*

Nonce Paolini+

75 years [(a)] (April 1, 1949 - July 17, 2024)
34, rue Copernic - Paris (75116)

Independent Director *until July 17, 2024*

Member of the Appointments and Compensation Committee
until July 17, 2024

- Shares held as of December 31, 2024: **250**
  Date of first appointment: **April 17, 2013**
  Original expiration date of term of office: **2025 AGM**

Nonce Paolini holds a Master of Arts and is a graduate of the Institut d'études politiques de Paris (class of 1972). He began his career with EDF-GDF, where he held operational and management positions. In 1998, he joined the Bouygues Group, where he successively held the positions of Director of Development and Director of Human Resources, before becoming Director of Communications in 1990. In 1993, he joined TF1 as Director of Human Resources, and in 1999, he was appointed Chief Operating Officer. In 2002 he was appointed Chief Operating Officer of Bouygues Telecom and then Managing Director and Board member in April 2004. In 2007, he was appointed CEO of TF1 Group, then Chairman & CEO of the group in 2008 until 2016.

Main activities performed outside the Company

- Corporate Director

Offices and positions held during 2024

In Group companies

French companies

- Independent Director of Fnac Darty * (until July 17, 2024)
- Member of the Appointments and Compensation Committee of Fnac Darty * (until July 17, 2024)

Foreign companies

None

In companies outside the Group

French companies

None

Foreign companies

None

Offices and positions held over the past five years that are no longer held

French companies

None

Foreign companies

None

(a) *The age indicated is determined in the number of full years as of December 31, 2024.*

Brigitte Taittinger-Jouyet

65 years [a] (August 7, 1959)
74, rue Raynouard - Paris (75016)

Independent Director

Chair of the Appointments and Compensation Committee
Member of the Corporate, Environmental and Social Responsibility Committee
Member of the Strategy Committee

Shares held as of December 31, 2024: **250**
Date of first appointment: **April 17, 2013**
Expiration of current term of office: **2028 AGM**

Former student of the Institut d'études politiques de Paris and holding a Master's in History from the Faculty of Human Sciences at Rheims University. In 1984, she was appointed Advertising Manager at Publicis, before joining the Marketing Department within the Louvre Group in 1988, where she was in charge of industrial products and the budget hotel sector. From 1991 to 2012, she was Chair of the perfume company Annick Goutal. From 2013 to 2017, she was Director of Strategy and Development at the Institut d'études politiques de Paris (Sciences Po Paris). She is Chair of the ARSEP Foundation.

Main activities performed outside the Company

- Corporate Director

Offices and positions held during 2024

In Group companies

French companies

- Independent Director of Fnac Darty *
- Chair of the Appointments and Compensation Committee of Fnac Darty *
- Member of the CESR Committee of Fnac Darty *
- Member of the Strategy Committee of Fnac Darty * (until July 24, 2024)

Foreign companies

None

In companies outside the Group

French companies

- Director of Baron Philippe de Rothschild (wine production)
- Chair of ARSEP, the French Foundation for Research into Multiple Sclerosis

Foreign companies

None

Offices and positions held over the past five years that are no longer held

French companies

- Chair of the Fnac Darty CESR Committee
- Director of HSBC France
- Chair of the Appointments, Compensation and Governance Committee of SUEZ *

Foreign companies

None

(a) The age indicated is determined in the number of full years as of December 31, 2024.
** Listed French company.*

Caroline Grégoire Sainte Marie

67 years [(a)] (October 27, 1957)
36, avenue Duquesne - Paris (75007)

Independent Director

Member of the Audit Committee
Member of the Corporate, Environmental and Social Responsibility Committee

Shares held as of December 31, 2024: **500**
Date of first appointment: **May 18, 2018**
Expiration of current term of office: **2025 AGM**

A graduate of the Institut d'Études Politiques de Paris, Caroline Grégoire Sainte Marie also holds a degree in Commercial Law from Paris I University. She began her professional career in 1981 as a Financial Controller at Xerox France. In 1984, she joined Hoechst pharmaceutical group, where she successively held several positions in the financial field at Roussel Uclaf SA before being appointed in 1994 as Chief Financial Officer of Albert Roussel Pharma GmbH and a member of the Executive Board. In 1996, she joined Volkswagen France before moving to Lafarge Group in 1997 as Chief Financial Officer of Lafarge Speciality Products (LMS). In 2000, she was appointed Senior Vice President Mergers & Acquisitions at the Group's Cement Division. In that position, Caroline Grégoire Sainte Marie led the financial strategy for the takeover of Blue Circle. In 2004, she became Chief Executive Officer for Germany and the Czech Republic. In 2007, she was appointed Chair and Chief Executive Officer of Tarmac France and Belgium, before becoming the Chair and Chief Executive Officer of Frans Bonhomme in 2009. Caroline Grégoire Sainte Marie was a member of the Boards of Directors of Eramet (from 2012 to 2016), Safran (from 2011 to 2015), FLSMIDTH (from 2012 to 2019) and Wienerberger (from 2015 to 2020), Groupama (from 2011 to 2022), Elkem (from 2018 to 2021) and Bluestar Adisseo (from 2021 to 2024). As an investor in Calyos, she also sits on the company's Board of Directors, and she is a Senior Advisor at HIG European Capital Partners. She is a Knight of the French Legion of Honor. Caroline Grégoire Sainte Marie has been an Independent Director at the Vinci group since 2019 and at Elior Group since 2024.

Main activities performed outside the Company

- Corporate Director

Offices and positions held during 2024

In Group companies

French companies

- Independent Director of Fnac Darty *
- Member of the Audit Committee of Fnac Darty *
- Member of the CESR Committee of Fnac Darty *

Foreign companies

None

In companies outside the Group

French companies

- Director and member of the Audit Committee of the Vinci Group *
- Director of Elior Group* and Chair of the Audit Committee

Foreign companies

None

Offices and positions held over the past five years that are no longer held

French companies

- Independent Director, Chair of the Appointments and Compensation Committee and member of the Audit Committee of Groupama * (2011-2022)

Foreign companies

- Director and Chair of the Compensation Committee and Member of the Audit Committee of Bluestar Adisseo Corporation (Shanghai)
- Director and member of the Compensation Committee of ELKEM** (Norway)/Bluestar (China) (2018-2021)
- Independent Director, member of the Audit Committee and member of the Technology Committee of FLSMIDTH, Denmark (2012-2019)
- Independent Director, Vice-Chair, Chair of the CSR Committee, member of the Audit Committee and member of the Strategy Committee of Wienerberger***, Austria (2015-2020)

(a) The age indicated is determined in the number of full years as of December 31, 2024.
** French listed companies./ ** Company listed on the Oslo Stock Exchange. / *** Company listed on the Vienna Stock Exchange.*

Jean-Marc Janaillac

71 years [(a)] (April 26, 1953)
15, rue de Poissy - Paris (75005)

Independent Director

Chairman of the Corporate, Environmental and Social Responsibility Committee

Shares held as of December 31, 2024: **250**
Date of first appointment: **May 23, 2019**
Expiration of current term of office: **2026 AGM**

Jean-Marc Janaillac holds a degree in Law (1976) and is a graduate of École des Hautes Etudes Commerciales (1975) and École Nationale d'Administration (1980). From 1980 to 1983, he was chief of staff for the prefects of Finistère and then Val-d'Oise, then became chief of staff for the Secretary of State for Tourism from 1983 to 1984. From 1984 to 1987, he managed the French tourism services for North America in New York, before becoming Chief Executive Officer of Maison de la France, in charge of promoting French tourism abroad from 1987 to 1997. In this capacity, he was a member of the Board of Directors of Air France from 1989 to 1994. After working for AOM, first as Executive Vice-President and then as Chief Operating Officer (1997-1999), Jean-Marc Janaillac joined the Maeva Group, where he held the position of Chairman and Chief Executive Officer before becoming Chairman of the Paris Conventions and Tourism Office from 2002 to 2004. From 2004 to 2012, he was Chief Executive Officer for Group Development at the RATP (Paris public transport system), and Chairman and Chief Executive Officer of RATP Développement. Jean-Marc Janaillac was Chairman and Chief Executive Officer of Transdev from December 2012 to June 2016, then held the office of Chairman of UTP (public and rail transport association) from 2013 to 2015. He was Chairman and Chief Executive Officer of Air France KLM from 2016 to 2018. Since October 2018 he has been senior advisor at the Roland Berger strategy consultancy firm, and was elected Chairman of the Fondation Nationale pour l'Enseignement de la Gestion des Entreprises (French Foundation for Management Education – FNEGE) in December 2018.

Main activities performed outside the Company

- Chairman of Hermina SAS

Offices and positions held during 2024

In Group companies

French companies

- Independent Director of Fnac Darty *
- Chairman of the CESR Committee of Fnac Darty * (since July 27, 2022)
- Member of the Strategy Committee of Fnac Darty * (until July 24, 2024)

Foreign companies

None

In companies outside the Group

French companies

- Chairman of Hermina SAS
- Chairman of the Fondation Nationale pour l'Enseignement de la Gestion des Entreprises (French Foundation for Management Education, FNEGE)
- Director of the Association pour le Droit à l'Initiative Économique (French Association for the Right to Economic Initiative, ADIE)
- Member of the Supervisory Committee, member of the CESR Committee and Chairman of the Strategy Committee of the Caisse des Dépôts
- Director and Chair of the Audit Committee and Member of the Appointments and Remuneration Committee of Getlink *
- Director, Board member and Chairman of the Strategy Committee of Association Article 1
- Senior Advisor at Antin Infrastructures

Foreign companies

- Director of Proxima (since October 2024)

Offices and positions held over the past five years that are no longer held

French companies

- Member of the Strategic Advisory Board of Tikehau Private Equity
- Chairman of the Board of Directors of Air France KLM* (until May 2016)
- Chairman and Chief Executive Officer of Air France KLM* (until May 2016)
- Member of the Supervisory Board of Navya * (until December 2022)

Foreign companies

None

(a) *The age indicated is determined in the number of full years as of December 31, 2024.*
* *French listed companies.*

Javier Santiso

55 years [a] (March 1, 1969)
Calle Piamonte 14 - Bajo Izquierda Madrid 28004 (Spain)

Independent Director

Member of the Appointments and Compensation Committee

Shares held as of December 31, 2024: **250**
Date of first appointment: **May 23, 2019**
Expiration of current term of office: **2027 AGM**

A graduate of Sciences Po in Paris and École des Hautes Etudes Commerciales, Javier Santiso holds a doctorate in International Affairs and Economics, which he completed at the University of Oxford. He started his professional career at the investment bank Crédit Agricole Indosuez in Paris. From 2000 to 2005 he was Managing Director and Chief Economist for Emerging Markets at BBVA, based in Madrid, then Director General and Chief Economist at the OECD Development Centre in Paris. In 2010 he joined Telefónica as Managing Director of New Ventures and, staying in Madrid, worked alongside the person who is now Chairman of the operator. Javier Santiso then moved to London, taking on the role of Head of European Investments at Khazanah, the sovereign wealth fund of Malaysia, as well as Head of Global Tech Investments. He was a member of the Khazanah Executive Committee and Investments Committee, as well as a member of the Board of Directors of Axiata Digital, the Malaysian telecoms operator. He is now CEO of Mundi Ventures, a venture capital fund that invests in new technologies and start-ups in Europe from bases in London and Madrid. Javier Santiso is a member of the Young Global Leaders of the World Economic Forum in Davos. He has French and Spanish nationality. In January 2021, he became an independent member of the Board of Directors of Prisa, a Spanish company, and in 2022, he became a member of the Board of Directors of the newspaper *Le Monde* in Paris.

Main activities performed outside the Company

- Chairman and Chief Executive Officer of Mundi Ventures

Offices and positions held during 2024

In Group companies

French companies

- Independent Director of Fnac Darty *
- Member of the Appointments and Compensation Committee of Fnac Darty *

Foreign companies

None

In companies outside the Group

French companies

- Member of the Supervisory Board of *Le Monde* newspaper group

Foreign companies

- Chairman and Chief Executive Officer of Mundi Ventures, Spain
- Director of Prisa, Spain
- Chairman and Chief Executive Officer of La Cama Sol (publishing, art and literature house), Spain

Offices and positions held over the past five years that are no longer held

French companies

None

Foreign companies

- Member of the Board of Directors of Axiata Digital, Malaysia
- Chairman of the Board of Directors of Khazanah Europe, UK
- Member of the Executive Committee and the Investments Committee of Khazanah, Malaysia

(a) *The age indicated is determined in the number of full years as of December 31, 2024.*

Laure Hauseux

62 years [a] (August 14, 1962)
4, villa Schutz and Daumain - Bois-Colombes (92270)

Independent Director

Member of the Strategic Committee
since July 24, 2024

Shares held as of December 31, 2024: **262**
Date of first appointment: **co-option on 07/27/2022**
Expiration of current term of office: **2028 AGM**

Laure Hauseux has made her career in senior management and financial management positions, primarily in retail B2B and B2C with prestigious brands, as well as in industry (automotive, IT) and the service sector. She is a recognized expert in the strategic and financial domains, in the identification and management of ambitious, innovative, profitable and complex transformation projects, with very broad experience, from SMEs to major groups, listed and unlisted, in France and internationally.

Currently an Independent Director, Laure Hauseux held these positions at Zodiac Aerospace from 2011 to 2018, at Casino Guichard Perrachon and European Camping Group until 2021.

She currently serves on the boards of Plastiques du Val de Loire (Plastivaloire), Maisons du Monde, Empruntis and Pomona Group.

Previously, she held various financial or general management positions at Control Data France and Gérard Pasquier, then within the PPR Group (now Kering), particularly at Fnac, Printemps and Conforama Italie. She then continued her career in turn as Vice-President Finance and Information Systems and Services at Inergy Automotive Systems, then in the management of Virgin Stores and GAC Group.

Laure Hauseux holds an MBA from ESCP Europe, specializing in finance, a degree from the French-German Chamber of Commerce, a Master's degree in management control from Paris IX Dauphine University and an MBA from the Kering's executive program at INSEAD.

Main activities performed outside the Company

- Independent Director

Offices and positions held during 2024

In Group companies

French companies

- Independent Director of Fnac Darty *
- Member of the Strategy Committee of Fnac Darty * (since July 24, 2024)

Foreign companies

None

In companies outside the Group

French companies

- Director and member of the Audit Committee of Maisons du Monde SA * and member of the Audit Committee
- Director – Chair of the Audit Committee and of the Appointments and Compensation Committee of Plastiques du Val de Loire SA *
- Member of the Management Committee and Chair of the Audit Committee of Obol France 1 SAS
- Member of the Supervisory Board and Chair of the Audit Committee of Empruntis SAS
- Member of the Supervisory Board and of the Audit Committee of Pomona
- Manager of SCI Le Nid

Foreign companies

None

Offices and positions held over the past five years that are no longer held

French companies

- Director and member of the Audit Committee and the Appointments and Compensation Committee of Casino Guichard Perrachon SA *
- Director – Chair of the Audit Committee of ECG Holding SAS

Foreign companies

None

(a) *The age indicated is determined in the number of full years as of December 31, 2024.*
* *French listed companies.*

Stefanie Meyer

50 years [a] (February 9, 1974)
TAKKT - AG Presselstr. - 10 Stuttgart (70191) (Germany)

Independent Director

Member of the Strategic Committee
since July 24, 2024

Shares held as of December 31, 2024: **300**
Date of first appointment: **May 18, 2022**
Expiration of current term of office: **2028 AGM**

With a Master's degree in Business Administration, Stefanie Meyer began her career in 2002 as a project management consultant within the Steffenhagen Consulting GmbH team. In 2004, she joined QVC Handel GmbH as Customer Relations Expert. From 2011 to 2015, she was Group Development Manager at Douglas Holding AG. She subsequently worked as Vice-President of Development and Strategy for Berner SE. From 2018 to 2022, Stefanie Meyer was Vice-President, Group Projects and PMO *(Program Management Office*) at Ceconomy AG. Since July 2022, Stefanie Meyer has been Executive Vice-President responsible for strategy and transformation of the TAKKT AG Group in Germany. In this role, she is Chief Executive Officer of TAKKT Beteiligungsgesellschaft and responsible for sustainability and sustainability reporting for TAKKT AG Group.

Main activities performed outside the Company

- Executive Vice-President Strategy and Transformation of the TAKKT AG Group

Offices and positions held during 2024

In Group companies

French companies

- Independent Director of Fnac Darty *
- Member of the Strategy Committee of Fnac Darty * (since July 24, 2024)

Foreign companies

None

In companies outside the Group

French companies

None

Foreign companies

- Executive Vice-President Strategy and Transformation of the TAKKT AG Group

Offices and positions held over the past five years that are no longer held

French companies

None

Foreign companies

- Vice-President Group Projects and PMO of Ceconomy AG, Germany (2018–2022)

(a) The age indicated is determined in the number of full years as of December 31, 2024.

Enrique Martinez

53 years [a] (January 26, 1971)
9, rue des Bateaux-Lavoirs -Ivry-sur-Seine (94200)

Chief Executive Officer

Director
Member of the Strategy Committee
since July 24, 2024
Member of the CESR Committee
since February 23, 2023

Shares held as of December 31, 2024: **215,388**
Date of first appointment as Chief Executive Officer: **July 17, 2017**
Date of first appointment as Director: **May 23, 2019**
Expiration date of term of office as Chief Executive Officer: **open-ended**
Expiration date of term of office as Director: **2027 AGM**

Enrique Martinez holds a degree in Economics from the IESE Business School in Madrid, and began his career with Toys "R" Us. In 1998, he joined Fnac Group with the duties of establishing and developing the Brand in Portugal. He then held various positions within the Group between Spain and Portugal. In 2004, he became a member of the Executive Committee as Chief Executive Officer of the Iberian region. In 2012, he was called to France to head the France and Northern Europe region (France, Belgium, Switzerland). In 19 years, Enrique Martinez has made a significant contribution to the growth of Fnac Darty. In July 2016, he was given responsibility for integrating the Fnac and Darty brands in France, which, in just a few months, led to the generation of the first synergies between the two brands. Since July 2017, he has been Chief Executive Officer of Fnac Darty, a member of the Corporate, Environmental and Social Responsibility Committee since February 2023 and a member of the Strategy Committee since July 2024. Since May 2024, he has been an Independent Director, member of the Audit and Accounts Committee and a member of the CSR Committee of Nexity. Enrique Martinez is also the author of the book "Et si on consommait mieux" ("What if we consumed better"), in which he shares his commitment to a sustainable society (published in April 2024).

Main activities performed outside the Company

None

Offices and positions held during 2024

In Group companies

French companies

- Director, Chief Executive Officer, member of the Strategy Committee, member of the CESR Committee of Fnac Darty *
- Chairman and Chief Executive Officer of Fnac Darty Participations et Services SA
- Chairman of the Board of Directors of Nature & Découvertes
- Chairman and Chief Executive Officer of Fnac Darty Captive Solutions (from May 10, 2022)

Foreign companies

- Director of Grandes Almacenes Fnac España
- Director of Fnac Luxembourg

In companies outside the Group

French companies

- Independent Director of Nuxe
- Chairman of SAS Beltaine Groupe
- Independent Director, member of the Audit and Accounts Committee and the CSR Committee of Nexity * (since May 29, 2024)

Foreign companies

None

Offices and positions held over the past five years that are no longer held

French companies

- Non-partner manager of Codirep
- Chairman of Relais Fnac
- Chairman of Fnac Périphérie
- Chairman of Fnac Accès
- Chairman and Chief Executive Officer of Fnac Paris
- Chairman of Fnac Direct
- Chairman of Fnac Jukebox
- Director of Fnac Monaco

Foreign companies

- Managing Director and Chairman of Fnac Belgium
- Director and Chairman of the Board of Directors of Fnac Suisse
- Director of SwissBillet
- Director of Kesa France
- *Director* of Kesa Sourcing Ltd
- *Director* of Kesa Holdings Ltd
- *Director* of Fnac Darty Asia Ltd
- *Director* of Kesa International
- Director of Shaker Group, company listed on the Riyadh Stock Exchange (Tadawul)

(a) *The age indicated is determined in the number of full years as of December 31, 2024.*
* *Listed French company.*

Franck Maurin

69 years[a] (June 1, 1955)
9, rue des Bateaux-Lavoirs - Ivry-sur-Seine (94200)

Director representing employees

Member of the Appointments and Compensation Committee

Shares held as of December 31, 2024: **926** [b]
Date of first appointment: **October 08, 2019**
Expiration of current term of office: **10/17/2027**

Holding a Master's degree in economics and a post-graduate diploma (DEA) in econometrics, Franck Maurin began his career at Darty in 1977 as an in-store sales assistant. He joined Charbonnages de France in 1982 as category manager of styrenic and associated products. Franck Maurin rejoined Darty as Product Manager in 1983, when its subsidiary Dacem was created. Since 2002, Franck Maurin has been involved with setting up after-sales service projects in France and Italy. He is also responsible for the centralized management of accessories sold in-store. Working in the Operations Department since 2017, he is involved with negotiating after-sales agreements and product returns. Since 2021, Franck Maurin has been responsible for the management of spare parts, working in partnership with a leading company in the spare parts purchasing and inventories sector in order to make appliances manufactured by Fnac Darty brands and imported from China both repairable and sustainable.

Main activities performed outside the Company

Fnac Darty Product Manager

Offices and positions held during 2024

In Group companies

French companies

- Director representing employees of Fnac Darty *
- Member of the Appointments and Compensation Committee of Fnac Darty *

Foreign companies

None

In companies outside the Group

French companies

None

Foreign companies

None

Offices and positions held over the past five years that are no longer held

French companies

None

Foreign companies

None

(a) The age indicated is determined in the number of full years as of December 31, 2024.
(b) No minimum shareholding requirement due to his capacity as employee representative.

Julien Ducreux

40 years [a] (July 16, 1984)
9, rue des Bateaux-Lavoirs -Ivry-sur-Seine (94200)

Director representing employees

Member of the Strategic Committee
since July 24, 2024

Shares held as of December 31, 2024: **2341** [b]
Date of first appointment: **October 14, 2020**
Expiration of current term of office: **10/09/2028**

Julien Ducreux holds a Master's degree in Management of Innovation in Communication. He started his career within the SNCF group where he successively held the positions of Project Manager, Digital Brand Manager and then Digital Customer Experience Manager for the SNCF stations. During his career within the SNCF group, he participated in the group's digitalization and transformation projects. He joined Fnac Darty in 2018 as Head of Digital Customer Experience and Customer Insight. Julien Ducreux is also in charge of the Group's mobile applications and the international coordination of digital projects. On February 1, 2022, he was appointed FNAC Web Director, while retaining responsibility for the Group's digital customer experience. In terms of sustainability, Julien Ducreux supervised the implementation of the distribution of refurbished products on e-commerce channels, as well as the return of used products. At the same time, he managed the implementation of CO2 consumption indicators for deliveries on digital customer journeys, as well as repairability and sustainability indices. As part of his duties, Julien Ducreux also oversees the accessibility of digital devices.

Main activities performed outside the Company

Web Director

Offices and positions held during 2024

In Group companies

French companies

- Director representing employees of Fnac Darty *
- Member of the Strategy Committee of Fnac Darty * (since July 24, 2024)

Foreign companies

None

In companies outside the Group

French companies

None

Foreign companies

None

Offices and positions held over the past five years that are no longer held

French companies

None

Foreign companies

None

(a) *The age indicated is determined in the number of full years as of December 31, 2024.*
(b) *No minimum shareholding requirement due to his capacity as employee representative.*

3.1.4 Independence of Directors

To assess whether a Director qualifies as independent and to prevent potential risks of conflicts of interest between the Director and the management, the Company or the Group, the Board has adopted the criteria defined in the AFEP-MEDEF Code (Section 10.5), which are as follows:

Criterion 1:	**Employee corporate officer during the previous five years** ● Is not or has not been over the previous five years: • an employee or executive corporate officer of the Company; • an employee, executive corporate officer or a Director of a company consolidated by the Company, or an employee, executive corporate officer or Director of the Company's parent company or a company consolidated by the parent company.
Criterion 2:	**Crossed mandates** ● The member is not an executive corporate officer of a company in which the Company is a Director, either directly or indirectly, or in which an employee appointed as such or an executive corporate officer (currently in office or having held such office within the last five years) of the Company is a Director.
Criterion 3:	**Significant business relationships** ● Is not a customer, supplier, commercial banker, investment banker, or consultant that is material to the Company or its Group, or for which the Company or its Group represents a significant share of its business. The evaluation of the significance or otherwise of the relationship with the company or its group must be debated by the Board, and the quantitative and qualitative criteria that led to this evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the Report on Corporate Governance.
Criterion 4:	**Family link** ● Is not related by close family ties to a corporate officer.
Criterion 5:	**Statutory Auditors** ● Has not been the Company's Statutory Auditor within the previous five years.
Criterion 6:	**Term of office in excess of 12 years** ● Has not been a Director of the Company for more than 12 years. Loss of the status of Independent Director occurs on the date at which this period of 12 years is reached.
Criterion 7:	**Status as non-executive corporate officer** ● A non-executive corporate officer cannot be considered independent if he or she receives variable compensation in cash or in the form of securities or any compensation linked to the performance of the corporation or group.
Criterion 8:	**Status as major shareholder** ● Directors representing major shareholders of the Company or its parent company may be considered independent, provided these shareholders are not involved in the Company's control. Nevertheless, beyond a 10% threshold of equity or voting rights, the Board, based on a report from the Appointments Committee, systematically reviews the qualification of a Director as independent in light of the composition of the Company's equity and the existence of a potential conflict of interest.

Declarations regarding conflicts of interest, regulated agreements and convictions are presented in Section 3.1.10. “Ethical standards for Directors and other information” of this Universal Registration Document.

AFEP-MEDEF Criteria for corporate governance independence

	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Independent
Jacques Veyrat (Chairman)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sandra Lagumina (Vice-Chair)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Olivier Duha	✓	✓	✓	✓	✓	✓	✓	✓	✓
Caroline Grégoire Sainte Marie	✓	✓	✓	✓	✓	✓	✓	✓	✓
Laure Hauseux	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jean-Marc Janaillac	✓	✓	✓	✓	✓	✓	✓	✓	✓
Enrique Martinez			✓	✓	✓	✓	✓	✓	
Stefanie Meyer	✓	✓	✓	✓	✓	✓	✓	✓	✓
Javier Santiso	✓	✓	✓	✓	✓	✓	✓	✓	✓
Brigitte Taittinger-Jouyet	✓	✓	✓	✓	✓	✓	✓	✓	✓
Daniela Weber-Rey	✓	✓	✓	✓	✓	✓	✓	✓	✓
Directors representing employees									
Julien Ducreux		✓	✓	✓	✓	✓	✓	✓	n.a.
Franck Maurin		✓	✓	✓	✓	✓	✓	✓	n.a.

This means that, as of December 31, 2024, 10 of the 11 Board Directors appointed by the Annual General Meeting qualify as Independent Directors [(1)]. In accordance with the provisions of the AFEP-MEDEF Code (Article 10.3), members representing employees are not taken into account in establishing the proportion of independent members. None of the Independent Directors has any business ties to the Company or receives variable compensation in cash or securities or any compensation tied to the performance of the Company or the Group.

3.1.5 Succession plan

The Appointments and Compensation Committee annually reviews the succession plan for executive corporate officers, members of the Executive Committee, and key managers.

The plan schedules the succession of corporate officers both in the short-term in the event of unpredictable successions (resignation, impediment, death, etc.) and in the longer-term in the case of predictable successions (performance problems, expiration of term of office, retirement, etc.).

These plans are developed jointly with senior management. The Committee may also be assisted by an independent firm.

The Appointments and Compensation Committee met on February 13, 2025 to review the succession plans of executive corporate officers and company officers and members of the Executive Committee.

In particular, the committee reviewed the succession process, the procedure for selecting Board members and the diversity policy. It worked on the succession of Directors and executive officers, and the renewal of directorships in 2025.

As regards the members of the Executive Committee, the work carried out relied in particular on the results of the development reviews carried out during 2024 in line with the processes drawn up by the Group's senior management and Human Resources Department, aimed at assessing employees' development potential in relation to their performance over several years.

The Committee reported on its work to the Board of Directors at its meeting of February 26, 2025.

(1) In accordance with the recommendations of the AFEP-MEDEF Code, Jacques Veyrat and Brigitte Taittinger-Jouyet will no longer qualify as independent as of April 17, 2025, given that the length of their term of office will be 12 years on that date.

3.1.6 Mode of exercising general management

In accordance with Article 16 of the Company's bylaws, on May 24, 2023, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, at the time of the renewal of Enrique Martinez's term of office, wished to maintain the balance of powers put in place from July 2017 by permanently separating the duties of Chairman of the Board of Directors and Chief Executive Officer. In fact, this mode of governance, in accordance with good corporate governance practice, enables the Chairman of the Board of Directors and the Chief Executive Officer to focus on their own respective roles. As such, senior management can devote its full attention to the Group's executive management and implementation of the strategic plan in order to achieve the associated objectives in an economic context marked by an unstable geopolitical situation, fluctuating but still concerning inflation, and a highly competitive environment.

Furthermore, as a reminder, the General Meeting of May 23, 2019 appointed Enrique Martinez as a member of the Board of Directors on the recommendation of the Appointments and Compensation Committee meeting of February 4, 2019. The Board of Directors considered the full participation of the Chief Executive Officer in his capacity as a Director to be an essential part of the discussions of the Board of Directors. This appointment was renewed by the General Meeting of May 24, 2023.

The powers of the Chief Executive Officer are those conferred upon him by law. He is vested with the broadest powers to act in the Company's name in all circumstances. He exercises those powers within the limits of the corporate purpose and the powers expressly assigned by law to the General Meeting and to the Board of Directors. He represents the Company in its dealings with third parties. Refer to Section 3.2.2.2 of this Universal Registration Document for the limitations placed on the powers of the Chief Executive Officer by the Board of Directors.

3.1.7 Chairman and Vice-Chairman of the Board of Directors

At its meeting of July 17, 2017, the Board of Directors decided to appoint Jacques Veyrat as Chairman for the remainder of his term as a Director in order to give the Chief Executive Officer and management team the benefit of his experience and his contribution to the Group's strategic positioning.

With this choice, the Board expressed its conviction that managerial continuity is the best way for the Group to consolidate its market position and operational performance.

Following the decision of the General Meeting of May 18, 2022 to renew the term of office of Jacques Veyrat as Director, for a period of three years, the Board of Directors renewed Jacques Veyrat's term of office as Chairman of the Board.

The Chairman of the Board chairs the meetings of the Board of Directors, and organizes and directs its work and meetings, on which he reports to the General Meeting. He also ensures the smooth running of the Company's governing bodies, ensuring in particular that the Directors are able to perform their duties. The Chairman of the Board also chairs the General Meetings of the shareholders.

The Chairman's specific duties are as follows:

- the Chairman is responsible for dialogue on governance topics between the Board of Directors and the shareholders, accompanied by the Director of Investor Relations, the Chief Executive Officer and the Chief Financial Officer. Depending on the topics addressed, the presence of management members may be considered. He is also responsible for maintaining the quality of relations with the Company's strategic shareholders, in close collaboration with the Chief Executive Officer; and
- the Chairman may, without prejudice to the prerogatives of the Board of Directors and its committees, be consulted by the Chief Executive Officer on all significant events relating to the Company's strategy and major growth projects.

The Chairman has access to any document or information that he deems necessary or useful for the performance of his duties as set out above. He may consult the Board Secretary and the Company's Chief Financial Officer, and receive assistance from the Company's General Secretary with the administrative tasks resulting from these duties.

As part of his duties, the Chairman interacts regularly with senior management and members of the Executive Committee in order to prepare the agenda for meetings of the Board of Directors. In 2024, he actively participated in monitoring the roll-out of the strategic plan Everyday, particularly by holding regular meetings with senior management, and made significant contributions to the Unieuro acquisition. His duties also include maintaining dialogue with the shareholders. To achieve this, he interacts with Fnac Darty SA's principal shareholders.

A Vice-Chairman may be appointed, where applicable, by the Board of Directors, tasked with deputizing for the Chairman if the latter is unable to perform their duties. On July 27, 2022, the Board of Directors decided to appoint Sandra Lagumina as Vice-Chairman of the Board of Directors, replacing Antoine Gosset-Grainville.

3.1.8 Executive Committee

The Chief Executive Officer is assisted by an Executive Committee responsible for the functional and operational departments, so that he can maintain efficiency in governance.

As of February 26, 2025, the Group's Executive Committee consists of the following:

- Enrique Martinez, Chief Executive Officer;
- Tiffany Foucault, General Secretary in charge of Human Resources, Corporate Social Responsibility (CSR) and Governance;
- François Gazuit, Operations Director;
- Vincent Gufflet, Director of Services and Operations;
- Florence Lemetais, Sales and Marketing Director;
- Nuno Luz, Chief Executive Officer, Fnac Iberia;
- Maria Bruna Olivieri, Chief Executive Officer, Italy;
- Jean-Brieuc Le Tinier, Chief Financial Officer;
- Charles-Henri de Maleissye, Chief Executive Officer, Fnac Vanden Borre in Belgium and Luxembourg;
- Cécile Trunet-Favre, Communications and Public Affairs Director;
- Olivier Theulle, Director of E-commerce and Digital.

The Group Executive Committee meets weekly to discuss the Group's operational and financial performance, strategic plans and the management of the Company.

3.1.9 Gender diversity policy of management bodies

Gender balance, development and diversity were identified as priority issues for the Group. With 38.7% of women in the total workforce, yet only 32.7% of women in leadership positions at the end of 2024, Fnac Darty is strongly committed to strengthening its action in favor of greater gender diversity, particularly in line management positions. The attractiveness of the employer brand is in the balance, as is the Group's ability to rise to this major societal challenge.

In order to push the entire Company, including subsidiaries, to make this issue a priority, an ambitious objective was set by the Board of Directors on the recommendation of senior management:

- for the Executive Committee, in line with rules applicable to the Board of Directors, to achieve and maintain a percentage of at least 40% of the under-represented gender by 2025 – at the end of 2024 the percentage of women was 30%, compared to 42% at the end of December 2023;
- for the Leadership Group, to achieve female representation of 35% by 2025, i.e. more than 10 points higher than in 2019 and 2020, with an increase of two points per year until 2024, then three points in 2025. The Leadership Group is made up of the members of the Executive Committee, the Group's executive officers, and key Group managers in France and internationally (employees with grade 19 or higher according to the Korn Ferry Hay weighted job evaluation method).

At the end of 2024, the percentage of women in the Leadership Group was 32.7%, compared to 33.2% at the end of 2023, i.e. a result that remains ahead of our objectives.

In order to achieve these objectives, five major action plans were set out in a Group agreement signed in March 2021:

1) hiring: ensuring that recruitment procedures favor diversity;
2) training: to facilitate access to training for women;
3) promotion: ensuring that HR and managers are neutral, objective and encourage the discovery of everyone's potential;
4) compensation: ensuring equal pay at all levels and maintaining it sustainably;
5) parenthood: promoting a good work-life balance.

These points are further detailed in Section 2.3.1.5 of this Universal Registration Document.

In this regard, Senior Management informs the Board of Directors annually of the results obtained.

3.1.10 Ethical standards for Directors and other information

Conflicts of Interest – Regulated agreements – Convictions

- To the Company's knowledge, as of the date of this Universal Registration Document, there were no family ties between the members of the Board of Directors and the Company's senior management.
- To the Company's knowledge, as of December 31, 2024, in the last five years none of the members of the administrative, management or supervisory bodies: has been convicted of fraud, (ii) has been party to a bankruptcy, receivership, liquidation, or placement of a business into administration, as a member of an administrative, management or supervisory body of said business [(1)], (iii) has been the subject of an investigation and/or any official public sanction by a statutory or regulatory authority (including designated professional bodies) and (iv) has been disqualified by a court from serving as a member of an issuer's administration, management or supervisory body, or from being involved in the management or conduct of an issuer's business.
- To the Company's knowledge, as of December 31, 2024, no potential conflict of interest has been identified in respect of the Company between the duties of any of the persons who are members of an administrative, management or supervisory body and their private interests and/or other duties.
- To the Company's knowledge, as of December 31, 2024, there is no arrangement or agreement with the main shareholders, or with customers, suppliers or other parties under which any member of an administrative, management or supervisory body has been selected as a member of the administrative, management or supervisory bodies or as a member of senior management.
- To the Company's knowledge, as of December 31, 2024, no benefit is provided upon termination of any service agreement binding a corporate officer to the Company or to any of its subsidiaries.
- To the Company's knowledge, as of December 31, 2024, none of the members of the administrative, management or supervisory bodies has accepted any restrictions regarding the disposal, within a certain period of time, of the issuer's securities they hold, with the exception of the rules governing the prevention of insider trading and the rules governing the obligation of executive corporate officers to hold in registered form the shares fully vested under bonus share and option plans awarded to them pursuant to Articles L. 225-185 and L. 225-197-1 of the French Commercial Code.

The internal regulations provide for the following elements in terms of conflict-of-interest management:

Each member of the Board *"has an obligation to inform the Board of any conflict of interest situation, and must state the reason or reasons why he or she has decided, where applicable, not to abstain from taking part in discussions and voting on any deliberation of the Board which would put that member in said situation."*

"If the Chairman or, as the case may be, the Vice-Chairman has reasonable grounds to believe a Director or Directors are in a situation of conflict of interest, they may withhold any information or documents relating to the subject of the conflict from said Director(s), and shall inform the Board member(s) of their decision.

In the event of disagreement between the Chairman or, as the case may be, the Vice-Chairman and the Board member, the Board shall consult appropriate legal counsel on the matter concerned, independent of the Group and any group in which the Board member holds an office and/or position. This counsel shall ensure that the said Board member has timely access to all information required by his/her office as a Director, except information which, if exchanged or shared, would constitute a proven conflict of interest."

(1) *Until December 2022, Jean-Marc Janaillac was a Director of the company Navya, which was placed under collective proceedings in 2023. It should be noted that the placement of Navya under collective proceedings took place after Jean-Marc Janaillac had resigned as a Director.*

3.2 Operation of administrative and management bodies

3.2.1 Board Committees

Pursuant to Article 15.5 of the Company's bylaws, at its meeting of June 24, 2013, the Company's Board of Directors established committees in charge of reviewing issues submitted to them by the Board or its Chairman.

The Company's Board of Directors decided to create four committees, the composition, duties and rules of operation of which are set out below: an Audit Committee, an Appointments and Compensation Committee, a Corporate, Environmental and Social Responsibility Committee and a Strategy Committee.

Collaboration between the various committees

The committees work together on topics requiring cross-contributions, particularly in order to facilitate the inclusion of social and environmental risks and challenges.

Thus, the Audit Committee and the CESR Committee held a joint meeting on March 19, 2024 to review the results regarding the material issues for the Group following the double materiality assessment under the CSRD, and again on June 25, 2024 to assess the status of CSRD implementation and the circular economy strategy. The two committees also met on February 11, 2025 to conduct a detailed review of non-financial risks and documents and approve the Sustainability Report. In addition, two Directors, Caroline Grégoire Sainte Marie and Daniela Weber-Rey, serve on these two committees, ensuring a cross-functional view of these topics.

The Appointments and Compensation Committee also relies on the work of the Audit Committees and the CESR Committee for specific topics. The corporate officer's performance is therefore evaluated in terms of economic objectives on the basis of the information reviewed by the Audit Committee. Performance in terms of CSR is determined and measured on the basis of the strategic challenges discussed by the CESR Committee. The same applies in the implementation of long-term profit-sharing schemes for the Group's executives and key managers.

In addition, the Appointments and Compensation Committee ensures that, at the time of appointing new Directors and appointing Directors to the specialized committees, there is a match between the skills of Directors and the needs of the Company, particularly in financial, accounting and statutory auditing matters for members of the Audit Committee and in environmental, social and governance matters for members of the CESR Committee.

Furthermore, it should be noted that, since April 2019, Brigitte Taittinger-Jouyet has been a member of both the Appointments and Compensation Committee, of which she has been Chairman since July 2022, and of the CESR Committee, for which she served as Chairman from June 2013 to July 2022.

3.2.1.1 Audit Committee

The Board of Directors of the Company has set the terms of the internal regulations of the Audit Committee as follows.

The duties and operating rules of the Company's Audit Committee are extended in accordance with Order No. 2023-1142 of December 6, 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies and Decree No. 2023-1394 adopted pursuant to the aforementioned order.

Composition

The Audit Committee is composed of three Directors, none of whom may be an Executive Corporate Officer of the Company. These members are appointed for an indefinite period (such appointment shall terminate, in all circumstances, when they cease to be a member of the Board of Directors). When selecting members of the Audit Committee, particular consideration is given to their independence, as well as to their financial, accounting or statutory audit expertise.

Therefore, in accordance with the recommendations of the AFEP-MEDEF Code, the committee's internal regulations stipulate that Independent Directors comprise a minimum of two-thirds of the Audit Committee. The Directors comprising the Audit Committee in 2024 were all independent.

The Audit Committee is composed of three members: Sandra Lagumina (Independent Director), its Chairman, Caroline Grégoire Sainte Marie (Independent Director), and Daniela Weber-Rey (Independent Director).

All the members of the Audit Committee have recognized expertise in financial, accounting or statutory audit matters, combining their expertise in the field of the general, operational or financial management of banking institutions and companies, as evidenced by their professional backgrounds (see Section 3.1.3 "Offices and positions held by the Directors and the Chief Executive Officer" of this Universal Registration Document).

Duties

The duties of the Audit Committee are:

- follow up on issues related to the preparation and auditing of accounting, financial and sustainability information. In particular, the process implemented to ensure legislative compliance for the disclosure of sustainability information, including in digital form, in accordance with the regulations. The Audit Committee may, where appropriate, make recommendations to strengthen and ensure the integrity of the processes for the preparation and quality of accounting, financial and sustainability information;
- ensure the effectiveness of the risk management and internal control system and, where appropriate, that internal audit reports are properly taken into account, with regard to the procedures for the preparation and processing of accounting, financial and sustainability information, including in digital form, in accordance with the regulations, in order to facilitate the Board of Directors' monitoring and verification duties in this area.

Accordingly, the Audit Committee's internal regulations set out its main responsibilities as follows:

- *monitoring the preparation of financial and sustainability information* – The Audit Committee is responsible for examining the annual or half-year parent company and consolidated financial statements prior to their presentation to the Board and, in particular, for assessing the methods chosen to account for major transactions, provisions and related adjustments and any situation that could create a material risk for the Group, as well as any financial information, any report concerning quarterly, half-yearly or annual performance, or any reports prepared for a specific transaction (such as a capital contribution, merger or market transaction). The Committee ensures the relevance, consistency, reliability and proper application of the accounting policies in force in the Company and its main subsidiaries for the preparation of the parent company and consolidated financial statements. It examines the scope of the companies consolidated and the reasons why companies may not be included, as well as major or complex transactions (significant acquisitions or disposals, restructuring, hedging transactions, existence of special-purpose entities, material provisions, etc.) that have impacted the Company's financial statements. The Committee must specifically review material transactions where a conflict of interest could have arisen. The Committee also monitors the sustainability information preparation process and the process used to determine which information is to be published in accordance with sustainability reporting standards. The Committee also reviews the procedures used to prepare any other financial and accounting information published or reported to shareholders or the market. The review of the financial statements must be accompanied by a presentation by senior management that describes the exposure to risks, including social and environmental risks, and the material off-balance sheet commitments of the Company and the accounting methods chosen;
- *monitoring the effectiveness of the internal control, internal audit and risk management systems as regards the procedures for the preparation and processing of accounting, financial and sustainability information, including in digital form.* The Audit Committee is tasked with ensuring the relevance, reliability and correct implementation of the Company's procedures for internal control, identification, hedging and management of risks related to its activities and to the processing of accounting, financial and sustainability information, including in digital format, without compromising its independence. The Audit Committee must ensure that corrective actions are taken when significant weaknesses or material misstatements are identified. To do so, it is informed of the main findings of the Statutory Auditors and, where appropriate, independent third party and internal audit reports. The Committee regularly examines the mapping of business risks, as well as the material off-balance sheet risks and commitments of the Company and its subsidiaries. It assesses the seriousness of the problems or weaknesses reported to it and informs the Board of Directors, where necessary. The Committee gives its opinion on the duties, organization and work plan of the Group's internal audit function, speaks with the head of Internal Audit and reviews the internal audit reports or a periodic summary of these reports;
- *monitoring the procedure for the regular evaluation of current agreements concluded under normal conditions* – In accordance with the provisions of Article L. 22-10-12 of the French Commercial Code, the procedure for the regular evaluation of current agreements concluded under normal conditions, entered into directly or through an intermediary, between Fnac Darty SA and any of its corporate officers or shareholders holding more than 10% of the voting rights, or in which any such person has an indirect interest, or entered into between Fnac Darty SA and another company, if the Chief Executive Officer, any of the Chief Operating Officers or any of the Directors of the Company is the owner, a fully liable partner, a manager, a Director or a member of the Supervisory Board or, more generally, a person in any way involved in the management of that company, is intended to ensure that said agreements effectively fulfill these conditions. The Group's Legal and Financial Departments conduct an annual evaluation of the current agreements concluded under normal conditions, on the basis of the definitions of "current transactions" and "normal conditions" set out in the guidance on regulated and current agreements issued in 2014 by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes). If necessary, they may engage the Statutory Auditors in order to identify any agreements that might be reclassified as regulated agreements. Individuals that have a direct or indirect interest in any such agreements are not involved in their evaluation. Any agreements concluded by Fnac Darty SA with companies in which Fnac Darty SA directly or indirectly holds all of the capital, minus the minimum number of shares required to comply with legal requirements, if applicable, are excluded from the scope of the evaluation procedure. The Legal and Financial Departments present this evaluation annually to the Audit Committee and the Board of Directors;

- *monitoring the statutory audit of the performance of the tasks of certification of the financial statements and sustainability information by the Statutory Auditors and/or, where applicable, independent third parties* - In accordance with the law and European regulations, the Statutory Auditors and/or, where applicable, independent third parties must, each as far as they are concerned and depending on the task entrusted to them, present to the committee: their overall work program and the tests they have performed, the changes that they believe should be made to the information included in their audit and their observations on the valuation methods used, the changes that they believe should be made to the Sustainability Report, making any relevant observations on the valuation methods used, the irregularities and inaccuracies they have identified, the conclusions drawn from the observations and corrections regarding the results for the period compared to those of the previous period and, by no later than the submission date of the audit report, an additional audit report prepared in accordance with the European regulations setting out the results of the statutory audit of the financial statements, and a sustainability information certification report containing an opinion on compliance with the requirements of the regulations in force. The Audit Committee monitors the performance by the Statutory Auditors, and/or, where appropriate, independent third parties, of their task of certifying the financial statements and/or certifying sustainability information, taking into account, where applicable, the findings and conclusions of the audits carried out by the supervisory authority for the audit industry (Haute Autorité de l'Audit, H2A). To this end, it regularly consults the Statutory Auditors and/or, where appropriate, independent third parties, including without the presence of the executive officers, to stay informed of the performance of their tasks of certifying the financial statements and/or certifying sustainability information, the conclusions of their work, the main areas of risk or uncertainty in the financial statements and sustainability information as identified by them, their audit approach and any difficulties encountered in their tasks. The Statutory Auditors must inform the Audit Committee of any material internal control weaknesses identified during their work with regard to the procedures used to prepare and process the accounting and financial information;
- *monitoring the rules regarding the independence and objectivity of the Statutory Auditors and/or, where appropriate, independent third parties* - The Committee must, along with the Statutory Auditors, examine the risks affecting their independence in carrying out the tasks of certifying the financial statements and certifying sustainability information, and the safeguard measures taken to mitigate these risks. When the Statutory Auditors and/or, where appropriate, the independent third parties are appointed, the committee must manage the selection procedure and submit a recommendation to the Board of Directors on the Statutory Auditors and/or, where appropriate, on the independent third party or parties proposed for appointment by the General Meeting. Except where this is not provided for in the regulations, this recommendation must be made following an invitation to tender, must be substantiated and include at least two choices, and must give reasons for the preferred choice. In cases where this is not mandatory, the committee will recommend the selection procedure to the Board, including, in particular, if there are grounds for issuing an invitation to tender. It oversees the invitation to tender and approves the specifications and selection of firms consulted, ensuring the "best bidder" is selected rather than the "lowest bidder." In particular, every year, the Statutory Auditors or, where appropriate, the independent third party or parties, each as far as they are concerned, must provide the committee with a declaration of independence referred to in Article 6 of the European regulations, and the total amount of fees paid to the network of Statutory Auditors and/or, where appropriate, the network of the independent third party by the companies controlled by the Company or the entity controlling it, for services other than certification of the financial statements and certification of sustainability information, as well as the nature of these services, and an update of information relating to their affiliation to a national or international network. The Audit Committee must also pre-approve the provision of services other than certification of the financial statements and other than certification of sustainability information after analyzing the risks affecting the independence of the Statutory Auditor and/or, where appropriate, the independent third party and the safeguard measures taken by that party. In this regard, the firm responsible for the statutory audit may perform non-audit services that are not prohibited by the European regulations and by the Code of Ethics of Statutory Auditors. In that case, the fees must not exceed 70% of the average fees invoiced in the last three years for the statutory audit of the financial statements and the consolidated financial statements. The Committee makes its decision, in this regard, in accordance with the Audit Committee Charter. The Committee must also ensure that the amount of fees paid by the Company and its Group, or the proportion they represent in the revenue of the firms and networks, are not likely to adversely affect the independence of the Statutory Auditors and, where applicable, independent third parties. For example, when the total fees paid by the Company to one of its Statutory Auditors during each of the previous three consecutive years represent more than 15% of the total fees received by that Statutory Auditor in that period, the committee must examine whether the auditing assignment should be subject to quality control by another auditor. If the fees received by that Statutory Auditor continue to exceed 15% of the total fees received, the Audit Committee will determine, based on objective criteria, whether the Statutory Auditor may continue to carry out its assignment for an additional period, which may not, in any case, exceed two years; and
- *financing review* – As part of its duties, the Audit Committee conducts a detailed review of the financing strategy, liquidity, hedging, maturity, counterparties and, more generally, any questions relating to the Group's financial risks. The Audit Committee then drafts its comments and passes them on to the Board of Directors.

The Audit Committee is closely involved in the preparation of non-financial information and in the assessment of non-financial risks. Thus, during its joint meeting on February 11, 2025 with the CESR Committee, the methodology and the conclusions of the audit of the Sustainability Report were presented to the Audit Committee by the sustainability auditors. The Audit Committee also reviewed the 2024 Sustainability Report and the multi-year climate and CSR strategy, which was presented to it by Senior Management.

Practices

A meeting of the Audit Committee is valid when there is a quorum of two members in attendance. The Audit Committee's proposals are adopted by a simple majority of those attending the meeting, each member having one vote. The Audit Committee meets at least five times a year and as many times as it deems necessary. Audit Committee meetings are held before a meeting of the Board of Directors and, where the agenda of the Audit Committee concerns the examination of the half-year and annual financial statements prior to their examination by the Board, generally at least two days before the Board meeting. In addition, once a year the members of the Corporate, Environmental and Social Responsibility Committee and the members of the Audit Committee meet in a joint session to review the Sustainability Report.

In the exercise of its duties, it hears from and may question the Statutory Auditors, the Group's Chief Financial Officer and those in charge of internal audit, internal control and financing. The Committee is informed of the main issues identified by the Internal Audit Department.

It reports regularly to the Board of Directors and submits opinions and recommendations to the Board for matters within its sphere of expertise. Written minutes of the committee's meetings are produced and approved.

The Committee may call on experts from outside the Company and interview anyone it chooses.

It reviews the fees for the Statutory Auditors every year and assesses their independence.

3.2.1.2 Appointments and Compensation Committee

The Board of Directors of the Company has set the terms of the internal regulations of the Appointments and Compensation Committee as follows.

Composition

The Appointments and Compensation Committee is composed of four Directors. One member represents Company employees. None of the members performs a management function in the Company. A majority is independent in view of the independence criteria adopted by the Company, it being specified that the member representing employees is not included in this calculation.

Members are appointed for an indefinite period. It is specified that their term of office will expire, in any case, upon the expiration of their term of office as a member of the Board of Directors. They are chosen in particular in consideration of their independence and their competence in terms of the selection or compensation of corporate officers of listed companies.

The Chairman of the Appointments and Compensation Committee is appointed by the Board of Directors from among the Independent Directors.

At the meeting of the Board of Directors on February 23, 2021, it was decided to appoint a Director representing employees to the Appointments and Compensation Committee, in accordance with the recommendation of Article 19.1 of the AFEP-MEDEF Code. In a decision dated Wednesday, October 20, 2021, the Board of Directors appointed Franck Maurin as the Director representing employees on the Appointments and Compensation Committee. Following his reappointment as Director representing employees by the CFTC in October 2023, the Board of Directors renewed Franck Maurin's term of office as Member of the Appointments and Compensation Committee.

The Appointments and Compensation Committee is comprised of four members: Brigitte Taittinger-Jouyet (Independent Director), its Chair, Javier Santiso (Independent Director), Nonce Paolini (Independent Director until July 17, 2024) and Franck Maurin (Director representing employees). Olivier Duha was appointed a member of the Appointments and Compensation Committee to replace Nonce Paolini by the Board of Directors on February 26, 2025.

Duties

The Appointments and Compensation Committee is a specialized committee of the Board of Directors whose main duties are as follows:

- to assist the latter in appointing members of the Board of Directors and the governing bodies of the Company and its Group; and
- to assist it in determining and regularly assessing the overall compensation and benefits awarded to Executive Corporate Officers, Directors and senior executives of the Group. This includes all deferred benefits and/or Group severance benefits.

Accordingly, it performs the following duties:

- *proposing the appointment of members of the Board of Directors, senior management and Board committees* – The Appointments and Compensation Committee is responsible for making recommendations to the Board of Directors with regard to the appointment of its members (by the General Meeting or by cooption), and of the Chairman of the Board, the Chief Executive Officer and, where appropriate, the Chief Operating Officers, as well as the members and chairs of each of the other Board committees.

For this purpose, it sends reasoned proposals to the Board of Directors. These are made in the interests of shareholders and the Company. In general, the committee should strive to reflect a diversity of experience and points of view, while ensuring a high level of expertise, internal and external credibility and stability of the Company's corporate bodies. In addition, it draws up and updates a succession plan for executive corporate officers so that it is in a position to quickly propose succession solutions to the Board of Directors in the event of an unforeseen vacancy.

With particular regard to the appointment of the members of the Board of Directors, the committee specifically takes the following criteria into account: the desirable balance of the composition of the Board of Directors, specifically in terms of diversity (nationalities, ages, experience, etc.) and in view of the composition and the evolution of the Company's shareholders, (ii) the desirable number of independent members, (iii) the proportion of men and women required by the regulations in force, (iv) the opportunity for renewal of terms and (v) the integrity, competence, experience and independence of each candidate. In this context, the committee proposes a diversity policy which is applied to the members of the Board of Directors, for adoption by the Board. In particular, it relies on the work carried out each year on the evaluation of the Board and specialized committees, in order to identify the priority skills in future appointments of Directors, including those concerning various CSR-related topics. New appointments and renewals of directorships are proposed to the Board, with a focus on these priority skills.

- Process for selecting Directors: The Appointments and Compensation Committee also organizes a process for selecting future Directors (both independent and non-independent) and members of the Board's specialized committees. To do so, in addition to the diversity policy adopted by the Board, the committee defines specific expectations for each selection of a new Director or appointment of a Director to a committee. It may use an external recruitment firm, which must then comply with the diversity policy adopted by the Board, and the committee's specific additional expectations. It conducts its own research on potential candidates before any approach is made to them. The Committee may meet with the pre-selected candidates. At the end of the selection process, the committee makes a recommendation regarding one or more candidates to the Board of Directors, which will decide, in the case of appointing a new Director, whether or not to propose the appointment of said candidate(s) to the General Meeting. With regard to the appointment of the Chief Operating Officers, the committee proposes to the Board of Directors a selection process that guarantees the presence of at least one person of each gender among the candidates until the end of the selection process. These nomination proposals endeavor to seek a balanced representation of women and men. When it makes its recommendations, the Appointments and Compensation Committee must ensure that the Board and the specialized committees, including the Audit Committee and the Appointments and Compensation Committee, have at least the minimum number of independent members required by the corporate governance principles to which the Company adheres;
- *conducting an annual assessment of the independence of the Board members* – Each year, before the publication of the Company's Corporate Governance Report, the Appointments and Compensation Committee assesses whether each Board member meets the Company's independence criteria and submits an opinion to the Board for its consideration on the situation of each individual in relation to these criteria;
- *evaluating the functioning of the Board of Directors* – The Appointments and Compensation Committee prepares an annual report for the Board of Directors to enable the Board to discuss its practices, to ensure that important issues are properly prepared and discussed within the Board, and to measure the effective contribution of each member to the Board's work. It also prepares a report to enable the Board of Directors to evaluate the practices of its permanent Committees under the same conditions and with the same frequency;
- *examining and making proposals to the Board of Directors concerning all aspects and terms and conditions of the compensation of the Group's main executives and senior management as well as the Chairman and, where applicable, the Vice-Chairman of the Board of Directors* – The Appointments and Compensation Committee draws up proposals that include fixed and variable compensation, as well as, where applicable, stock options, performance share allotments, pension and provident insurance plans, hiring bonuses, termination packages and non-compete allowances, benefits in kind or other specific benefits, and any other direct or indirect compensation (including long-term benefits) that may constitute compensation for members of the senior management, under the conditions provided by the regulations. It is informed of these aspects of the compensation of the Group's senior executives and the relevant compensation policies that have been implemented within the Group. The Committee also drafts proposals about the compensation of the Chairman of the Board of Directors, and, where applicable, that of the Vice-Chairman under the conditions required by regulations. When preparing its proposals and work, the Appointments and Compensation Committee takes into account the corporate governance standards to which the Company adheres;
- *examining and making proposals to the Board of Directors concerning the budget and distribution method for Directors' fees* – The Appointments and Compensation Committee makes proposals to the Board regarding the budget and distribution of Directors' fees and the individual payments to be made to members of the Board, taking into account their attendance at Board and Committee meetings, their responsibilities and the time they are required to devote to their duties;
- *exceptional duties* – The Committee is consulted to make recommendations to the Board of Directors on all exceptional compensation relating to exceptional duties that may be assigned, where applicable, by the Board of Directors to some of its members; and
- *reviewing and advising the Board of Directors regarding any negative vote on the compensation policy for corporate officers (ex-ante Say on Pay) or on the information regarding the compensation policy for corporate officers (ex-post total voting)* – When the Ordinary General Meeting issues a negative vote on the compensation policy for corporate officers (ex-ante Say on Pay) or on the information regarding the compensation policy for all corporate officers (ex-post total voting), the committee proposes to the Board a revised compensation policy, which takes into account shareholder voting and, if applicable, any opinions expressed at the General Meeting, for the Board to discuss the matter at a later meeting and submit this revised compensation policy for the approval of the next General Meeting.

Practices

A meeting of the Appointments and Compensation Committee is valid when there is a quorum of two members in attendance. The proposals of the Appointments and Compensation Committee are adopted by a simple majority of those attending the meeting, each member having one vote.

Executive corporate officers may get involved with the work of the Appointments and Compensation Committee from time to time, particularly when reviewing succession plans for corporate officers, members of the Executive Committee, or managers.

The Appointments and Compensation Committee meets as many times as it deems necessary. It meets at least once a year, prior to the meeting of the Board of Directors ruling on the position of members of the Board of Directors with regard to the independence criteria adopted by the Company (on the concept of "independence," see Section 3.1.4 "Independence of Directors" of this Universal Registration Document). In any event, the Board of Directors meets prior to any meeting of the Board of Directors ruling on the setting of the compensation of general management members or on the distribution of compensation allocated to Directors.

3.2.1.3 Corporate, Environmental and Social Responsibility Committee

The Board of Directors of the Company has set the terms of the internal regulations of the Corporate, Environmental and Social Responsibility Committee as follows.

Composition

The Corporate, Environmental and Social Responsibility Committee is composed of five members (at least two of whom are independent), who are appointed for an indefinite period (such appointment will terminate, in all circumstances, when they cease to be a member of the Board of Directors). When selecting members of the committee, particular consideration is given to their independence, as well as to their expertise in assessing issues relating to corporate, environmental and social responsibility.

The Corporate, Environmental and Social Responsibility Committee is composed of five members: Jean-Marc Janaillac (Independent Director and Chairman), Caroline Grégoire Sainte Marie (Independent Director), Brigitte Taittinger-Jouyet (Independent Director), Daniela Weber-Rey (Independent Director) and Enrique Martinez (Chief Executive Officer).

Jean-Marc Janaillac has been the Chairman of various boards of Directors, particularly in the transportation sector, which enabled him to gain expertise in governance issues and business ethics and a sound knowledge of climate issues in these industries. He is also actively involved in associations focusing on issues of diversity, equal opportunities and solidarity activities.

Caroline Grégoire Sainte Marie, who has been a member of several CSR Committees, such as that of Vinci and Wienerberger, has a sound knowledge of climate issues in industry. Her positions on various boards of Directors, both in France and abroad, have provided her with extensive experience in governance matters. She has also been a member of Chapter 0 France, an initiative of the World Economic Forum made up of non-executive Directors, which aims to make Boards of Directors more aware of climate issues.

Brigitte Taittinger-Jouyet has been a member of various CSR committees, including that of Fnac Darty, which she chaired from June 2013 to July 2022, and that of Suez. At Suez, she worked on fundamental environmental issues for the organization, as well as aspects of health and safety, a major concern for this industry. In her role as Chair of the Suez Governance Committee, she also worked on ethical issues at Sciences Po Paris.

Daniela Weber-Rey, strongly committed to issues of climate change and transition, has also worked extensively on issues of gender equality and diversity within management bodies. For 12 years, she was a member of the German Government Commission for the German Corporate Governance Code and served on the Board of the European Corporate Governance Institute (ECGI) in Brussels. For three years, she also worked as the Chief Governance Officer of Deutsche Bank.

Enrique Martinez has focused on green transition issues, significantly transforming Fnac Darty's business model to promote responsible and sustainable consumption. He is also very committed to CSR and governance issues. He sits on the Boards of Directors of Nexity, where he is a member of the CSR Committee, and Nuxe in France. He has also held international directorships, including at The Shaker Group. He is the author of the book "Et si on consommait mieux" ("What if we consumed better"), in which he shares his commitment to a sustainable society.

Duties

The duties of the Corporate, Environmental and Social Responsibility Committee focus on the three components of sustainable development identified by the Company: corporate responsibility, environmental responsibility and social responsibility.

This committee reviews the actions and results of the previous year and presents Fnac Darty's strategic priorities for the current year.

Topics covered include multi-year strategic guidelines on CSR, corporate, environmental and social policies, the main CSR risks and opportunities for the Company, as well as the Company's publications in these areas. The committee also examines issues relating to the promotion of diversity, equity and equality, the impact of the Company's business on the environment and the promotion of a sustainable consumption model. It also helps to evaluate the performance of executives in terms of CSR [1].

The committee also ensures that the disclosures in Chapter 2 "Sustainability information" [2] of this Universal Registration Document have been verified by a sustainability auditor, who certifies their compliance with the requirements and regulations.

Accordingly, the Corporate, Environmental and Social Responsibility Committee's internal regulations define its main duties as follows:

- *review of the multi-year strategic guidelines on CSR* - the committee examines the multi-year strategic guidelines on CSR, and in particular the climate strategy, proposed by Senior Management, the main actions taken, and the results obtained in this regard, as well as the corresponding information to be published by the Company and presented to the General Meeting at least every three years or in the event of a significant change, and makes any recommendation to the Board of Directors in this regard;

(1) See Section 3.2.1 on the collaboration with the various committees of this Universal Registration Document.

(2) On the role of the Audit Committee in the sustainability information preparation process: see Section 3.2.1 on collaboration with the various committees and Section 3.2.1.1 on the duties of the Audit Committee. On the role of the CESR Committee in the sustainability information preparation process: see Section 2.1.2.1 of this Universal Registration Document.

- *examining the corporate, environmental and social policies enacted by the Company* – The Committee conducts the annual examination of the corporate, environmental and social policies enacted by the Company, the targets set and the results obtained in these areas. The Committee assesses these areas in light of the business activities of the Company and of its subsidiaries, and any information it may have on suppliers and their subcontractors. To this end, it reviews the Group's Business Code of Conduct, which is distributed to employees, suppliers, partners, and subcontractors of the Group, and the Fnac Darty CSR charter and, where appropriate, proposes improvements to it. Once a year, the committee also examines a summary of ratings awarded to the Company and its subsidiaries by the non-financial rating agencies. It also examines the quality of social dialog within the Company and reviews any opinion surveys that may have been conducted. Each year, the committee identifies the priority areas in terms of corporate, environmental and social policies, proposes objectives and defines actions to achieve them;
- *examining the main corporate, environmental and social risks and opportunities for the Company* – Each year, the committee prepares a presentation on any risks related to the corporate, environmental and social responsibilities of the Company in light of specific challenges in the Company's business activities. It reviews the risks identified, ensures the existence and relevance of action plans and stays abreast of their progress;
- *examining the Company's publications in the areas of corporate, environmental and social responsibility* – Each year, the committee reviews all information published by the Company that relates to issues of corporate, environmental and social responsibility. In this context, the committee examines and validates in particular the corporate, environmental and social indicators published in connection with the Group's objectives;
- *examining issues relating to the promotion of diversity, equity and equality* – Each year, the committee examines all issues relating to the promotion of diversity, equity and equality in the Company. Where necessary, it summarizes its observations as recommendations and submits them to the Board of Directors. It also monitors and distributes the recommendations adopted by the Board of Directors;
- *examining the impact of the brands' business on the environment* – Each year, the committee examines the impact of the Company's business on the environment. It prioritizes questions concerning energy consumption, carbon dioxide emissions arising directly or indirectly from the Company's activities, and initiatives promoting the collection and recycling of end-of-life products. Where necessary, it summarizes its observations as recommendations and submits them to the Board of Directors. It also monitors and distributes the recommendations adopted by the Board of Directors;
- *review of the steps to promote a sustainable consumption model* - The Committee pays special attention to changes in societal issues that are closely linked to Fnac Darty's activities, such as the development of more responsible consumption;
- *examining fair practices in light of the Group's ethical principles set out in the Fnac Darty Business Code of Conduct* – In this context, the committee examines and makes proposals to the Board specifically on issues relating to the prevention and detection of corruption and influence peddling.

This committee carries out its activities in the various areas of Corporate Social Responsibility, in close coordination with the Audit Committee and the Appointments and Compensation Committee, on cross-cutting issues of interest to these committees, in particular with the Audit Committee on topics related to CSR risk management and reporting on non-financial information.

Practices

A meeting of the Corporate, Environmental and Social Responsibility Committee is valid when there is a quorum of two members in attendance. The Corporate, Environmental and Social Responsibility Committee's proposals are adopted by a simple majority of those attending the meeting, each member having one vote. The Committee meets as many times as it deems necessary, and at least once a year, prior to the Board meeting to convene the Company's Annual General Meeting.

In addition, once a year the members of the Corporate, Environmental and Social Responsibility Committee and the members of the Audit Committee meet in a joint session to review the sustainability information.

3.2.1.4 Strategy Committee

At its meeting on July 24, 2024, the Board of Directors of the Company decided to review the role, duties and operation of the Strategy Committee, initially set up in 2019. The purpose of this review is to strengthen its complementarity with the other Board Committees and its strategic expertise, while expanding its duties to include a more in-depth analysis of market developments, new competitive challenges and medium- and long-term prospects.

Composition

The Committee is composed of at least three and at most five Directors.

Members are appointed by the Board of Directors for an indefinite period (it being specified that their term of office will, in any case, expire upon the end of their term of office as a member of the Board of Directors).

The Chairman of the committee is appointed by the Board of Directors.

The Executive Corporate Officer (if not a Director) attends the meetings of the Strategy Committee.

The Chairman of the committee may invite certain Directors who are not members of the committee and certain Group employees to attend meetings, when the work of the committee so requires.

This Committee is composed of five members: Olivier Duha (Independent Director) its Chairman, Enrique Martinez (Chief Executive Officer and Director), Stefanie Meyer and Laure Hauseux, and Julien Ducreux (Director representing employees).

Duties

The Strategy Committee has the following main tasks:

- to consider the broad strategic priorities of the Group that may be implemented by the executives, in particular proposed strategic partnerships and significant external growth operations (mergers and acquisitions), disposals, investments or divestments, including the acquisition, sale or exchange of shareholdings in any existing companies or companies to be created, which must be subject to prior authorization by the Board of Directors, development or implementation projects in a country where the Group is not present, significant changes to the Group's businesses, particularly diversifications and/or structural changes in positioning in its markets, disruptive innovations as well as any other issue deemed central to the Group's future;
- to analyze the competitive environment, the main challenges facing the Group and the resulting medium- and long-term prospects for the Group.

The Committee, where appropriate, issues opinions, proposals or recommendations to the Board of Directors in this regard and ensures the proper implementation of the strategic guidelines approved by the Board.

Depending on the work of the Board of Directors and the progress of the work of the Strategy Committee, it may ask the Board to consider adding a specific strategy session to the Board of Directors' calendar.

In this context, the Strategy Committee carries out its duties in the following ways:

- the committee works closely with the Group's Strategy Department;
- the committee has all the means it deems necessary to carry out its duties, in particular the ability to meet with any Group employee relevant to the fulfillment of its duties. It may refer to any consultant or expert it deems useful to consult;
- the committee may request the provision of significant documents within its remit as well as external technical studies on matters within its remit at the Company's expense, subject to reporting back to the Board on these matters.

Practices

A meeting of the Audit Committee is valid when there is a quorum of two members in attendance. The Committee's advice, proposals and recommendations are adopted by a simple majority of those attending the meeting, with each member having one vote. The Committee meets at least once a year and as many times as necessary, according to current requirements, the urgency of certain decisions or any other situation requiring a meeting.

3.2.2 Conditions for the preparation and organization of the work of the Board of Directors

3.2.2.1 Internal regulations of the Board, Market Ethics Charter and the handling of insider information

The Board of Directors assumes the duties and exercises the powers conferred by law, the bylaws and the internal regulations of the Board, which are available on the Governance pages of the Group's website (https://www.fnacdarty.com/en/group/governance/).

It establishes and assesses the direction, objectives and performance of the Company and ensures that they are implemented in accordance with the corporate interest, taking into account the social and environmental challenges of its business. Subject to the powers expressly attributed to the General Meetings and within the limits of the corporate purpose, it handles all issues affecting the Company's operations and regulates the Company's affairs by its deliberations.

The Board carries out the audits and verifications it deems necessary.

The conditions for the preparation and organization of the work of the Board of Directors are defined by law, the Company's bylaws, the Board's internal regulations and the work of the Board of Directors' specialized committees. The Board has drawn up internal regulations for each of the committees.

In accordance with the law and its internal regulations, the Board of Directors meets at least four times per year and at any other time, as often as the Company's interests so require. To enable the Directors to prepare as well as possible for the issues that are to be reviewed in meetings, a comprehensive dossier that includes the necessary information for each subject on the agenda is sent to them in a timely manner ahead of the meeting.

The internal regulations define the frequency and conditions for Board meetings and provide for the possibility of participating by means of telecommunication. The bylaws also provide for the possibility of Directors making decisions by means of written consultation.

They also establish the principle of regular evaluation of the Board's functioning and define the procedures for distributing Directors' fees under the conditions provided for by the regulations.

The internal regulations require the Directors to inform the Chairman of the Board of Directors of any conflict of interest, including potential conflicts of interest, between their duties to the Company and their private interests and/or other duties. Directors are not allowed to abstain from taking part in any discussions or voting on any item that concerns them directly or indirectly.

A Market Ethics Charter, updated at the meeting of October 17, 2019, has been adopted by the Board of Directors. The charter reiterates the regulatory obligations of corporate officers, persons exercising responsibilities, executives and insiders, in particular those relating to the prevention of insider trading. It also defines rules regarding restrictions on trading in the Company's shares or, more generally, the Group's shares, by stipulating "blackout periods" implemented in advance of the publication of annual and half-yearly results and quarterly financial information, and reiterates the rules for the declaration of securities transactions by executives and persons closely linked to them. The Market Ethics Charter also designates an Ethics Officer responsible for addressing any questions and concerns from insiders with regard to the charter.

3.2.2.2 Limitations imposed by the Board of Directors on the powers of the Chief Executive Officer

Under the law, the Chief Executive Officer is vested with the broadest powers to act in the name of the Company in all circumstances. He exercises those powers within the limits of the corporate purpose and the powers expressly assigned by law to the General Meeting and to the Board of Directors.

As regards the Board of Directors' statutory duty to set the strategic priorities for the Company's business and ensure their implementation, and without prejudice to the legal provisions concerning authorizations that must be granted by the Board, the internal regulations of the Board of Directors require certain decisions made by the Chief Executive Officer to be submitted to the Board of Directors for prior approval, due to the type of decision or its material nature.

The limitations of powers provided for in the internal regulations of the Board of Directors, in Article 3.3, are as follows:

"The Chief Executive Officer must obtain the Board's prior consent for any of the following transactions:

a) *issues and transactions that materially affect the Group's strategy, financial structure or scope of business;*

b) *the following transactions conducted by the Company or any entity controlled by the Company if they exceed the threshold set by the Board of Directors:*

- **i)** *any investment or divestment, including an acquisition or disposal or exchange of interests in any companies currently existing or to be created, insofar as such transactions exceed an amount defined by the Board and valid for the duration set by the Board in its decision,*
- **ii)** *any surety, endorsement or guarantee of any kind, insofar as such transactions exceed an amount defined by the Board and valid for the duration set by the Board in its decision, and*
- **iii)** *any borrowing (or series of borrowings) or loans, of any type, or the early repayment of a debt, insofar as such transactions exceed an amount defined by the Board and valid for the duration set by the Board in its decision.*

The Board also ensures that, if a strategic or significant transaction falls outside the strategy announced by the Company, sufficient information is provided to enable prior authorization to be obtained from the Board of Directors."

In this context and at its meeting of July 29, 2023, the Board of Directors decided to submit for prior authorizations any transactions which exceed the following thresholds:

- any surety, endorsement, or guarantee issued in excess of an annual overall limit of €50 million;
- any investment or divestment, including an acquisition or sale or exchange of interests in any companies currently existing or to be created, that exceeds €30 million; and
- any borrowing (or series of borrowings) or lending of money of any kind or prepayment of a loan that exceeds €50 million.

At this meeting, the Board decided that these authorizations and thresholds should be set for a period of two years expiring on July 31, 2025.

At its meeting of February 26, 2025, the Board of Directors granted the Chief Executive Officer the authority to:

- guarantee the commitments made by the Group's subsidiaries ("controlled companies within the meaning of Section II of Article L. 233-16" of the French Commercial Code), up to an annual limit of €50 million, provided that the Chief Executive Officer reports this to the Board at least once a year; and
- provide sureties, endorsements, or guarantees to the tax and customs authorities on behalf of the Company, with no maximum amount.

This authorization was granted for a period expiring at the Board meeting held in 2025 to approve the annual financial statements.

Furthermore, the Board is regularly notified of the financial position, the cash position and the commitments of the Company and the Group. In fact, the Group's Chief Financial Officer attends all Board meetings (with the exception of those held in the absence of the Chief Executive Officer) during which he can highlight, where appropriate, any facts or significant events relating to these matters.

3.2.2.3 Work of the Board and its specialized committees

Assessment of the Board of Directors and the specialized committees

Pursuant to the provisions of the Board's internal regulations and the AFEP-MEDEF Corporate Governance Code, once a year the Board devotes one item on the agenda to a review of the composition, organization and functioning of the Board and its committees and the effective contribution of the Directors to the Board's work. The Appointments and Compensation Committee approved an assessment process based on a three-year cycle. Within this cycle, an external assessment is performed by an independent third party every three years and internal assessments are undertaken in the years in between.

In 2024, the assessment of the Board of Directors and its specialized committees was carried out internally, under the supervision of the Appointments and Compensation Committee, on the basis of a detailed questionnaire containing the latest changes in this field that were recommended by the AFEP and MEDEF in 2024. The results of the questionnaire were analyzed by the Appointments and Compensation Committee and fed back to the meeting of the Board of Directors on February 26, 2025.

The Board noted that the responses indicated a generally high level of satisfaction. In general, the Directors believe that the Board and the committees function effectively and that important issues are properly discussed.

The composition of the Board, its gender balance, the diversity of profiles, and the skills represented are deemed to be satisfactory. The Group's international positioning, the markets in which it operates and the rise of digital technology, AI and CSR challenges will always be considered in future appointments, as will governance expertise.

Individual skills on the Board are valued and recognized.

This year, the Directors want to further increase the time for discussion by extending some meetings or by organizing meetings on specific topics. They also wish to further study strategic issues that lead to growth, risk mapping, and remain informed, regularly and in detail, of new regulations, especially in terms of CSR. They will also closely monitor operational management and, in particular, the integration steps for our Italian subsidiary.

In accordance with the provisions of the Board's internal regulations, the latest triannual assessment of the Board carried out by an independent third party took place in 2023. This review covered the functioning of the Board during the year ended December 31, 2022. The next assessment to be carried out by an independent third party is scheduled for 2026 and will focus on the functioning of the Board during the year ending December 31, 2025.

Board of Directors

In 2024, the Board of Directors met 11 times with an overall attendance rate of 92%.

Individual attendance figures for Directors at meetings of the Board of Directors are given at the end of this section.

Various Group employees also provided advice on certain topics: the Director of Strategy and Transformation, the Director of M&A and the Director of Services and Second Life.

Discussions in the absence of the Executive Director

The Chief Executive Officer was not in attendance when the Board of Directors discussed the matter of his compensation. The Directors also met in the absence of management on October 23, 2024. As such, they reported the observations and recommendations they made to the Board of Directors. They reported that they were satisfied with the functioning of the Board and the relationship with senior management.

Main duties of the Board of Directors and work carried out in 2024(1)

The Board of Directors performed the following work in 2024:

The Company's results:

- ◆ reporting on the work of the Audit Committee, as set out in Section 3.2.2.3 below;
- ● reviewing the initial revenue and earnings trends for the 2023 financial year;
- ◆ approving the consolidated financial statements and parent company statements for the financial year, consolidated quarterly and half-year financial statements, and related reports;
- ◆ reviewing and approving press releases relating to the consolidated annual, half-year and quarterly financial statements;
- ◆ proposing the appropriation of earnings;
- ◆ reviewing and preparing the provisional management accounts;
- ◆ approving the 2024 budget.

Governance:

- ◆ reporting on the work of the Appointments and Compensation Committee, as described in Section 3.2.2.3 below;
- ◆ reviewing the criteria for Independent Directors;
- ◆ reviewing the composition of the Board of Directors and the specialized committees;
- ◆ setting diversity objectives for the composition of the Board of Directors;
- ◆ evaluating the functioning of the Board of Directors and its committees;
- ◆ authorizing and concluding two new regulated agreements and reviewing regulated agreements;
- ◆ evaluating current agreements;
- ◆ updates on governance and competitive intelligence;
- ● updating the internal regulations of the Board Committees, in particular in the context of the Corporate Sustainability Reporting Directive ("CSRD");
- ● overhaul of the composition and operation of the Strategy Committee.

Compensation:

- ◆ reporting on the work of the Appointments and Compensation Committee, as described in Section 3.2.3.3 below;
- ◆ reviewing the compensation of corporate officers;
- ◆ reviewing compensation for the 2023 financial year;
- ◆ determining the compensation principles for the 2024 financial year;
- ● approving the long-term incentive plan for certain senior executives of the Group;
- ◆ distribution and payment of compensation for members of the Board and committees.

CSR/HR:

- ◆ reporting on the work of the CESR Committee, as described in Section 3.2.2.3 below;
- ◆ determination of a multi-year CSR and Climate strategy and validation of the climate strategy and the main actions taken to this end for presentation to the Meeting in accordance with Article 5 of the AFEP-MEDEF Code;
- ◆ presentation of the achievements of the 2024 CSR roadmap;
- ◆ presentation of the new 2025 CSR roadmap;
- ◆ annual review of the policy on equal opportunities and equal pay.

Financial management of the Company:

- ◆ review of financing;
- ● review and authorization of a proposed financing operation;
- ◆ annual renewal of the Chief Executive Officer's powers regarding sureties, endorsements and guarantees;
- ◆ implementing the share buyback program.

Strategy and development of the Company:

- ◆ regular items regarding the Group's business activities;
- ◆ reporting of shareholding thresholds and shareholder update;
- ◆ an update on the Group's M&A policy;
- ◆ regular updates on planned acquisitions and disposals and authorizations;
- ● authorization of a planned acquisition;
- ◆ presentation of the corporate and strategic agenda;
- ◆ presentations, especially at the time of the Strategy Committee's reports, on strategic topics.

(1) Non-exhaustive list.
◆ Annual items.
● One-off or multi-year items.

Risk management:

- reviewing the risk management system, including risk mapping;
- examining, through the Audit Committee, the anti-corruption system;
- examining, through the Audit Committee, the system for the protection of personal data in place within the Group and its compliance with GDPR Regulations (European Regulation No. 2016/679 of April 27, 2016);
- discussions about managing the following risks: IT agility and cybersecurity, franchise risks and supplier relationship risks;
- regularly reviewing, through the Audit Committee, opportunities and risks such as financial, legal, operational, social and environmental risks and the measures taken in response to them;

- an update on ongoing litigation.

Annual General Meeting of May 29, 2024:

- convening of the Combined Annual General Meeting (setting the agenda and approving draft resolutions);
- preparing the reports to the General Meeting;
- examining and approving the Report on Corporate Governance;
- approving the dividend policy;
- approving the proposed appropriation of earnings to be submitted to the General Meeting.

Audit Committee

Work of the Audit Committee in 2024

Work of the Audit Committee in 2024

In 2024, the Audit Committee met nine times, including twice jointly with the CESR Committee, with an attendance rate of 100% for the year. It mainly dealt with the following matters:

- **The Company's results:**
  - reviewing the parent company and consolidated financial statements as of December 31, 2023;
  - reviewing the consolidated Management Report;
  - reviewing the consolidated quarterly financial statements as of March 31, 2024, the consolidated half-year financial statements as of June 30, 2024, the Half-Year Financial Report and the consolidated financial statements as of September 30, 2024;
  - reviewing the work of the Statutory Auditors as of December 31, 2023 and June 30, 2024;
  - reviewing the figures included in press releases relating to the consolidated annual, quarterly and half-year financial statements, as well as assumptions regarding the outlook for 2024 and accounting options;
  - examining the business plan and reviewing impairments;
  - reviewing the collection process and the quality of information provided in the Non-financial Performance Declaration.
- **Risk management and internal control:**
  - reviewing the mapping of the Group's major risks (method and outcome);
  - reviewing the main legal and tax disputes underway within the Group's scope of consolidation;
  - presentation of the system for managing certain specific risks;
  - presentation of the competition, Sapin 2 and GDPR compliance programs;
  - supervision of cybersecurity risks;
  - the Annual Summary Report on feedback from the ethics and compliance alert line.
- **Audit and relations with external auditors:**
  - internal audit: 2024 summary and reviewing the 2025 audit plan, reviewing the progress of the recommendations made by the Internal Audit Department;
  - quarterly update on internal audit duties;
  - annual update on cases of fraud;
  - reviewing the duties of the external auditors, including additional duties;
  - reviewing the budget for external auditors' fees;
  - examining the SACC procedures;
  - recommendation on the proposal to appoint the Statutory Auditors responsible for certifying sustainability information at the General Meeting of May 29, 2024.
- **Financing:**
  - reviewing the new financing project;
  - reviewing the financing strategy.
- **Other:**
  - review of a planned acquisition;
  - monitoring of obligations for the reporting of non-financial information relating to the green taxonomy;
  - monitoring and anticipating obligations associated with the Corporate Sustainability Directive (CSRD);
  - presentation of the Non-financial Performance Declaration/ sustainability information.

In accordance with the internal regulations, during the course of its duties the Audit Committee heard from the Chief Financial Officer and the Risk Director. The Audit Committee also met with the independent auditors, in the absence of Company executives, in accordance with the recommendations of the Code of Corporate Governance.

Appointments and Compensation Committee

Work of the Appointments and Compensation Committee in 2024

In 2024, the Appointments and Compensation Committee met four times, with an attendance rate of 81.25% for the year. The Appointments and Compensation Committee mainly dealt with the following matters:

- **Composition of the Board of Directors and its specialized committees:**
  - an update on the proportion of men and women on the Board of Directors and the diversity thereof;
  - recommendation to renew the directorships of Laure Hauseux, Brigitte Taittinger-Jouyet and Stefanie Meyer and, where applicable, of their duties as committee members;
  - recommendation to renew the directorships of Jacques Veyrat, Sandra Lagumina and Caroline Grégoire Sainte Marie and their duties as Chairman, Vice-Chair and, where applicable, committee members;
  - recommendation to ratify the provisional appointment of Stefano Meloni as Director;
  - examining the independence criteria for Directors and forming an opinion on the independence of each Director;
  - reviewing the specific financial, accounting or statutory audit expertise of the members of the Audit Committee;
  - annual review of the Diversity Policy of the Board of Directors.
- **The Group's succession plans:**
  - annual review of the arrangements under the succession plan in force, as regards the duties of the Chairman of the Board of Directors and Directors on the Board of Directors and the specialized committees, the Chief Executive Officer and members of the Executive Committee.
- **Other:**
  - reviewing the draft Report on Corporate Governance;
  - reviewing the self-assessment of the operation of the Board of Directors and its committees;
  - reviewing the diversity policy;
  - reviewing the policy of the Company (Fnac Darty SA) on equal opportunities and equal pay;
  - recommendation to change the duties and composition of the Strategy Committee.
- **Compensation of corporate officers:**
  - reviewing the equity ratios;
  - reviewing the components of variable compensation for the Chief Executive Officer;
  - reviewing and proposing a compensation policy for corporate officers, in particular:
    - reviewing and proposing the conditions and components of compensation for the Group's main executives;
    - reviewing and proposing a structure for the fixed and variable compensation of the Chief Executive Officer; and
    - reviewing and proposing fixed compensation for the Chairman of the Board.
- **Long-term incentive plans:**
  - reviewing and proposing a draft long-term incentive plan;
  - reiterating the obligation for corporate officers to hold shares received from bonus share awards and the exercise of stock options.
- **Compensation allocated to Directors**
  - reviewing the compensation allocated to Directors;
  - reviewing the distribution of compensation allocated to Directors.

The Appointments and Compensation Committee reported on its work and made recommendations to the Board of Directors.

Corporate, Environmental and Social Responsibility Committee

Work of the Corporate, Environmental and Social Responsibility Committee in 2024

In 2024, the Corporate, Environmental and Social Responsibility Committee met four times, including twice jointly with the Audit Committee, with an attendance rate of 95% for the year. It mainly dealt with the following matters:

- presenting and approving the non-financial performance declaration for the financial year ended 12/31/2023;
- presenting and approving the Sustainability Report for the financial year ended 12/31/2024;
- presenting the achievements of the CSR roadmap for previous financial years;
- forward-looking presentation of future CSR actions under each of the pillars of the CSR strategy and, in particular, the Group's climate strategy;
- reiterating the Group's medium and long-term CSR objectives, particularly regarding the Group's climate strategy;
- reviewing ongoing projects associated with the climate strategy (energy efficiency plan, circular economy strategy, etc.);
- reviewing the results of the double materiality assessment;
- conducting impact studies in relation to the CSRD.

All information relating to the Group's CSR policies and performance is disclosed in Chapter 2 "Sustainability information" of this Universal Registration Document.

The Corporate, Environmental and Social Responsibility Committee reported on its work and made recommendations to the Board of Directors.

Strategy Committee

Work of the Strategy Committee in 2024

In 2024, the Strategy Committee met twice, with an attendance rate of 100% for the year.

At these meetings, the committee:

- worked on key issues and strategic priorities for the Group and the associated trajectory;
- reviewed the future of retail and diversification strategies for the sector.

Attendance of Directors at meetings of the Board of Directors and specialized committees

2024	Board of Directors	Audit Committee	Appointments and Compensation Committee	CESR Committee	Strategy Committee (effective until July 24, 2024)	Strategy Committee (effective from July 24, 2024)
Jacques Veyrat	100%	n.a.	n.a.	n.a.	100%	n.a.
Brigitte Taittinger-Jouyet	100%	n.a.	100%	100%	100%	n.a.
Daniela Weber-Rey	100%	100%	n.a.	75%	n.a.	n.a.
Sandra Lagumina	90.9%	100%	n.a.	n.a.	100%	n.a.
Nonce Paolini [(a)]	36.4%	n.a.	50%	n.a.	n.a.	n.a.
Caroline Grégoire Sainte Marie	81.8%	100%	n.a.	100%	n.a.	n.a.
Enrique Martinez	100%	n.a.	n.a.	100%	100%	100%
Javier Santiso	90.9%	n.a.	75%	n.a.	n.a.	n.a.
Jean-Marc Janaillac	100%	n.a.	n.a.	100%	100%	n.a.
Franck Maurin	100%	n.a.	100%	n.a.	n.a.	n.a.
Julien Ducreux	100%	n.a.	n.a.	n.a.	n.a.	100%
Laure Hauseux	100%	n.a.	n.a.	n.a.	n.a.	100%
Stefanie Meyer	87.5%	n.a.	n.a.	n.a.	n.a.	100%
Olivier Duha	90.9%	n.a.	n.a.	n.a.	n.a.	100%

(a) Participation on the Board of Directors and the Appointments and Compensation Committee until his death on 7/17/2024.

3.2.2.4 Procedure for the regular evaluation of current agreements concluded on normal terms

In accordance with the provisions of Article L. 22-10-12 of the French Commercial Code, at its meeting of October 17, 2019, the Board of Directors implemented a procedure to evaluate, on a regular basis, whether agreements relating to current transactions concluded under normal conditions, entered into directly or through an intermediary, between Fnac Darty SA and any of its corporate officers or shareholders holding more than 10% of the voting rights, or in which any such person has an indirect interest, or entered into between Fnac Darty SA and another company, if the Chief Executive Officer, any of the chief operating officers or any of the Directors of the Company is the owner, a fully liable partner, a manager, a Director or a member of the Supervisory Board or, more generally, a person in any way involved in the management of that company, fulfill these conditions.

The procedure stipulates that the Group’s Legal and Financial Departments conduct an annual evaluation of the current agreements concluded under normal conditions, on the basis of the definitions of “current transactions” and “normal conditions” set out in the guidance on regulated and current agreements issued in 2014 by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes). If necessary, they may engage the Statutory Auditors in order to identify any agreements that might be reclassified as regulated agreements.

Individuals that have a direct or indirect interest in any such agreements are not involved in their evaluation.

Any agreements concluded by Fnac Darty SA with companies in which Fnac Darty SA directly or indirectly holds all of the capital, minus the minimum number of shares required to comply with legal requirements, if applicable, are excluded from the scope of the evaluation procedure.

The Legal and Financial Departments report their evaluation annually to the Audit Committee and the Board of Directors, which may request to hear from representatives of the Legal and Financial Departments as part of the process of approving the results of this evaluation.

The Members of the Board of Directors were reminded of the procedure for evaluating agreements relating to current transactions concluded under normal conditions at the Board meeting of January 22, 2025. The Board of Directors has concluded that there are no current agreements concluded under normal conditions as described in the procedure.

The information on the regulated agreements described in the summary table below, and the status of the current agreements, are set out in the Special Auditors’ Report, Section 3.7 of this Universal Registration Document.

SUMMARY OF THE REGULATED AGREEMENTS IN FORCE DESCRIBED IN THE SPECIAL AUDITORS' REPORT

Nature of the agreement	People concerned	Nature, purpose and terms of the agreement	Amount
Investment protocol concluded with Ruby Equity Investment SARL.	Ruby Equity Investment SARL, an entity controlled by Vesa Equity Investment, a reference shareholder of Fnac Darty ("Ruby")	The purpose of the investment protocol is to define the rights and obligations of Fnac Darty and Ruby in connection with the draft joint offer co-initiated for all shares of the Italian company Unieuro (the "Offer"), announced in the press on July 16, 2024 Date of approval by the Board of Directors 07/16/2024 Advantage of the protocol for Fnac Darty and its shareholders The conclusion of this protocol is part of a strategic operation allowing Fnac Darty to diversify its activities geographically and limit its exposure to the French market, while controlling its debt. An independent expert confirmed the fairness of the investment protocol and its compliance with Fnac Darty's corporate interest.	The investment protocol does not include any financial commitments by Fnac Darty with respect to Ruby, it being specified that Fnac Darty's financial obligations under the Offer are assumed to the benefit of third parties that are Unieuro shareholders.
Shareholders' agreement concluded with Ruby Equity Investment SARL.	Ruby Equity Investment SARL, an entity controlled by Vesa Equity Investment, a reference shareholder of Fnac Darty ("Ruby")	The shareholders' agreement is part of the draft joint offer co-initiated for all Unieuro shares announced in the press on July 16, 2024 (the "Offer"). Its purpose is to define the governance and liquidity rights of Fnac Darty and Ruby as partners of the entity whose purpose is to hold the Unieuro shares acquired by Fnac Darty and Ruby in connection with the aforementioned Offer, as a result of Fnac Darty and Ruby's contributions of said Unieuro shares ("Holdco"). Date of approval by the Board of Directors 07/16/2024 Advantage of the protocol for Fnac Darty and its shareholders The agreement supports the implementation of a strategic operation allowing Fnac Darty to diversify its activities geographically and limit its exposure to the French market. It also limits the financial risks associated with the operation and ensures balanced conditions in the organization of the governance and liquidity of the interests.	The signing of the shareholders' agreement does not imply the payment of a price by Fnac Darty to Ruby.

These agreements were the subject of an external fairness review that was presented to the Directors at the Board meeting on July 16, 2024. The analysis concluded that the said agreements were financially fair for Fnac Darty and in line with its corporate interests.

3.2.3 Statement on corporate governance

The Company refers to the recommendations of the AFEP-MEDEF Corporate Governance Code for listed companies (the "AFEP-MEDEF Code"), updated in December 2022.

The AFEP-MEDEF Code to which the Company refers may be consulted online [(1)]. The Company makes copies of this code available to members of its corporate bodies.

The Company unreservedly complies with all its recommendations.

3.2.4 Share transactions by Directors

The transactions mentioned in Article L. 621-18-2 of the French Monetary and Financial Code carried out during the 2024 financial year and until February 26, 2025 and notified to the Company were as follows.

Enrique Martinez, Chief Executive Officer and Director	
Acquisition of shares (May 27, 2024)	
Unit price	€0
Number of shares	13,304
Disposal of bonus shares (May 27, 2024)	
Unit price	€32.55
Number of shares	13,475
Full vesting of bonus shares (May 30, 2024)	
Unit price	€34.19
Number of shares	42,698
Full vesting of bonus shares (July 25, 2024)	
Unit price	€0
Number of shares	7,983
Acquisition of shares (August 6, 2024)	
Unit price	€28.49
Number of shares	10,811

(1) *https://afep.com/wp-content/uploads/2022/12/Afep_Medef_Code_revision_2022_version_EN_.pdf*

3.3 Compensation and benefits for administrative and management bodies

3.3.1 Compensation policy for corporate officers: Chairman of the Board of Directors, Chief Executive Officer (and/or any executive corporate officer), members of the Board of Directors

General prior notice

The term of office of the corporate officers is specified in Section 3.1 of this Universal Registration Document.

3.3.1.1 Compensation policy

On the recommendation of the Appointments and Compensation Committee, and taking into account the recommendations of the AFEP-MEDEF Code, the shareholder vote, where applicable the opinions expressed during the General Meeting, and dialogue with investors, the Board of Directors has established a compensation policy for each of the Company's corporate officers in accordance with its corporate interest, contributing to its sustainability and forming part of its business strategy as presented in Chapter 1 of this Universal Registration Document.

It is defined in such a way as to be both competitive, in order to attract and retain high-performance executives, and proportionate to the scope of the duties and responsibilities entrusted to each of the Chairman, executive corporate officers and Board members in order to align with the corporate interests of the Company.

The Chairman's compensation may consist of fixed compensation, compensation in respect of Directors' duties and benefits adapted to his role within the Company. In accordance with the recommendations of the AFEP-MEDEF Code, there is no provision for variable compensation.

The compensation of the Chief Executive Officer and/or any other executive corporate officer is assessed in a comprehensive and exhaustive manner and is structured so as to have a balance between fixed annual compensation, annual variable compensation and long-term compensation in order to adapt to the various challenges faced by the Company. The executive corporate officer also receives benefits tailored to his role within the Company. Where applicable, and under very specific circumstances, exceptional compensation may be submitted to the vote of the General Meeting. If he is a Director, he may receive compensation in respect of these functions.

The fixed component of the compensation is determined in accordance with market practices.

The variable component of the compensation, whether annual or long-term, is subject to the achievement of objectives established in accordance with criteria based on the Company's strategic priorities. In accordance with the recommendations of the AFEP-MEDEF Code, the variable compensation of executive corporate officers incorporates several criteria related to CSR, including at least one criterion related to the Company's climate objectives. These criteria, defined precisely, reflect the social and environmental challenges that are the most important for the Company. Quantifiable criteria are preferred. These criteria are reviewed on a regular basis although long-term stability is favored. The objectives to be achieved for each criterion are determined annually in order that they may be adapted to the Company's goals and to the expected time frame for each system (short term for the annual variables, long term for long-term incentive plans, stock options or performance shares).

With regard to annual variable compensation, the economic and financial criteria are paramount.

The maximum potential compensation for remunerating and encouraging outperformance is determined with regard to market practices.

No element of compensation, of any type whatsoever, can be determined, allocated or paid by the Company, and no commitment made by the Company if it does not comply with the approved compensation policy or, in the absence thereof, with the compensation or practices existing within the Company.

However, in exceptional circumstances, the Board of Directors may, on the proposal of the Appointments and Compensation Committee and as permitted by Article L. 22-10-8 of the French Commercial Code, depart from the application of this compensation policy where such exemption is temporary, in line with the Company's interests and necessary to guarantee the continuity or the viability of the Company. In this context, the Board of Directors may, on the recommendations of the Appointments and Compensation Committee, adjust the criteria and performance conditions for long-term annual variable compensation without the adjustments exceeding the ceilings set out in the compensation policy as a result. Any change needs to be justified and must remain in line with the interests of shareholders and beneficiaries.

The determination, review and implementation of the compensation policy of each of the corporate officers are conducted by the Board of Directors on the recommendation of the Appointments and Compensation Committee. In order to prevent any risk of conflict of interest, it is specified that neither the Chairman of the Board, nor the Chief Executive Officer, nor any other executive corporate officer shall participate in the deliberations or votes of the Board on these matters, specifically with regard to themselves.

As part of the decision-making process used for determining and reviewing the compensation policy, the compensation and employment conditions of the Company's employees are taken into account by the Appointments and Compensation Committee and the Board, which also examines the conditions and compensation elements of the Group's main executives on an annual basis. The Board thus ensures alignment and consistency between the principles of compensation of the executive corporate officers and Group executives with the Company's priority objectives, regarding both the structure of their compensation and the performance criteria for annual variable and long-term compensation.

Taking into account the latest votes of shareholders

The Annual General Meeting of May 29, 2024, approved by 99.76% the Fourteenth Resolution concerning the information provided for in Article L. 22-10-9 of the French Commercial Code relating to the components of compensation paid or allocated to corporate officers for the year ended December 31, 2023. This meeting also approved by a large majority the compensation policy for corporate officers for 2024 (Resolution no. 11 by 97.75%; Resolution no. 12 by 99.90%; Resolution no. 13 by 94.41%) and the fixed and variable components of the total compensation and benefits paid or allocated to each corporate officer for the year ended December 31, 2023 (Resolution no. 15 by 99.90%; Resolution no. 16 by 96.61%).

Modification of the compensation policy compared to that in effect for the previous financial year

This compensation policy was established by the Board of Directors on February 26, 2025 on the basis of the information required by Article L. 22-10-8 of the French Commercial Code. It is in line with the principles set out in the 2024 compensation policy. In this context, the Board of Directors, on the recommendation of the Appointments and Compensation Committee and subject to the approval of the General Meeting of May 28, 2025:

- adapted the weighting of certain criteria of the annual variable compensation of the Chief Executive Officer to better align with the Group's 2025 challenges;
- reassessed the Board's compensation and decided to compensate the Strategy Committee, to better acknowledge the roles and responsibilities of the Directors.

Application of the compensation policy to newly appointed corporate officers

In the event of the appointment of a new Chief Executive Officer during the financial year, the principles, criteria and compensation elements set out in the current compensation policy for the Chief Executive Officer shall apply.

Similarly, in the event of the appointment of a new Chairman of the Board of Directors or a new Director, the compensation policy applicable to the Chairman of the Board of Directors and to the Directors shall apply to them respectively.

It is specified that in the event of the appointment of Chief Operating Officers, the compensation policy for the Chief Executive Officer and/or any other executive corporate officer would apply to them. In this regard, they would be entitled to an employment contract as provided by the law.

In the event that the positions of Chairman and Chief Executive Officer become combined, the compensation policy of the Chief Executive Officer and/or any other executive corporate officer shall apply.

On the recommendation of the Appointments and Compensation Committee, the Board of Directors may adjust the amount and compensation structure of any appointment to take into account the personal circumstances, experience and responsibilities of the person in question.

3.3.1.2 Compensation policy of the Chairman of the Board of Directors

The compensation policy submitted to the vote of the next General Meeting is set by the Board of Directors on the recommendation of the Appointments and Compensation Committee.

The Chairman is appointed for the full term of his or her directorship. As regards Jacques Veyrat, his term of office as Chairman of the Board of Directors will end at the General Meeting called to approve the financial statements for the year 2024. The Board of Directors will submit the renewal of his term of office for a period of four years to the General Meeting of May 28, 2025. The Chairman of the Board of Directors may be dismissed at any time by the Board of Directors. He is not bound by any employment contract with the Company or any other Group company.

The elements comprising the total compensation and benefits of any kind that may be granted to the Chairman of the Board in respect of the office concerned are as follows:

Fixed compensation

The fixed annual compensation for the Chairman must be determined in accordance with market practices.

This analysis takes into account the key aspects of the Company and the scope of the executive's field of action, such as:

- revenue, budget, staff;
- the context in which the duties are performed, with the assessment of strategic challenges, and short- and long-term growth prospects; and
- the level and the complexity of responsibilities.

The Board of Directors reviews the fixed compensation of the Chairman of the Board annually with the objective of revising it only at relatively long intervals, in accordance with the recommendations of the AFEP-MEDEF Code.

It is specified that, for information purposes, at its meeting of February 26, 2025, on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to maintain the fixed compensation of its Chairman for 2025 at €200,000.

Annual variable and long-term compensation, stock options and performance shares

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors is not planning to grant variable compensation, long-term compensation, stock options or allot bonus performance shares to the Chairman of the Board.

Compensation awarded in respect of the office of Director

The Chairman may receive compensation for his role as a Director, the amount of which is set, distributed and allotted according to rules applicable to all members of the Board.

The rules governing the compensation allocated to Directors are described in Section 3.3.1.4 of this Universal Registration Document.

For information purposes, it is specified that, in accordance with the decision of the Board of Directors of July 17, 2017, Jacques Veyrat no longer receives any compensation for his role as Director, since he was appointed Chairman of the Board of Directors on that date.

Other benefits

The Chairman of the Board may have a company car consistent with the Company's current vehicle policy and market practices; for information purposes, it is specified that Jacques Veyrat has never had one.

3.3.1.3 Compensation policy of the Chief Executive Officer and/or any other executive corporate officer

The compensation policy submitted to the vote of the next General Meeting is set by the Board of Directors on the recommendation of the Appointments and Compensation Committee.

It is the responsibility of the Board of Directors to set the term of office of the Chief Executive Officer. By decision dated July 17, 2017, the Board decided to appoint Enrique Martinez as Chief Executive Officer for an indefinite term. He may be dismissed at any time by the Board of Directors. He is bound to the Company by an employment contract, suspended when he took office in July 2017. He therefore receives no compensation in this respect.

The elements comprising the total compensation and benefits of any kind that may be granted to the Chief Executive Officer and/or any other executive corporate officer in respect of the mandate concerned are as follows:

Fixed compensation

The fixed annual compensation for the executive corporate officers must be determined in accordance with market practices.

This analysis takes into account the key aspects of the Company and the scope of the executive's field of action, such as:

- revenue, budget, staff;
- the context in which the duties are performed, with the assessment of strategic challenges, and short- and long-term growth prospects; and
- the level and the complexity of responsibilities.

The Board of Directors reviews the fixed compensation of the executive corporate officer(s) annually with the objective of revising it only at relatively long intervals, in accordance with the recommendations of the AFEP-MEDEF Code.

As a reminder, it should be noted that at its meeting on February 22, 2024, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided to increase the Chief Executive Officer's fixed annual compensation to €800,000 gross from 2024. This new compensation is fixed for the remainder of his directorship and will therefore not be amended during this period, except in exceptional circumstances. It is not amended in any way for 2025. For information, the fixed compensation paid for the years 2019–2023 was €750,000 gross.

Annual variable compensation

The annual variable compensation of executive corporate officers is determined, based on the recommendation of the Appointments and Compensation Committee, by the Board of Directors which, every year, sets the nature of the quantitative objectives and qualitative goals along with their relative weighting for the variable component of compensation. Variable compensation is proportional and may currently represent between 0% (no objective achieved) and 100% of fixed annual compensation if objectives are achieved. It has been capped at €1,125,000 gross in the event of outperformance of all criteria since the decision of the Board of Directors on February 22, 2024. Overall, this variable compensation may therefore reach a maximum of 140.625% of annual fixed compensation if the objectives are exceeded (outperformance).

The maximum amount of annual variable compensation has been unchanged since 2019 and remains applicable under this 2025 compensation policy.

From 2023, on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to award the variable annual compensation of executive corporate officers, in whole or in part, in the form of performance shares. This conditional allotment of the Company's shares strengthens the alignment of the interests of the executive corporate officers and the shareholders.

The payment method for the annual variable compensation, whether in cash or in the form of a performance share allocation, has no bearing on the performance conditions or on the ceiling for the annual variable compensation.

For 2025, 25% of Enrique Martinez's annual variable compensation will be allocated in performance shares, with 75% paid in cash.

The allotment of shares is subject to compliance with:

- a one-year vesting period;
- followed by a two-year lock-up period.

The payment of variable compensation may only take place with the approval of the General Meeting and in accordance with provisions of Article L. 22-10-34, II of the French Commercial Code.

The annual variable compensation for 2025 remains aligned with the guidelines of the strategic plan Everyday presented in February 2021 for the years 2021–2025. Economic and financial criteria remain predominant. 2025 variable compensation is broken down as 62.5% on business and financial targets, 7.5% on a customer experience target, 10% on objectives relating to corporate, social and environmental responsibility, and 20% on qualitative goals.

The weight of the various economic and financial criteria is balanced in order to emphasize:

- free cash-flow, the recurring generation of which is a major objective of the strategic plan Everyday;
- revenue, with ambitious growth targets, thanks in particular to the combination of in-store and online sales;
- current operating income, which remains a fundamental indicator of the Company's economic performance.

An objective linked to customer experience, a historical hallmark of Fnac Darty, was included in 2021 and continues to be maintained in 2025. This is further strengthened by the ambition of the Group's brands to embody the new standards of omnichannel retail, placing advice, sustainability, and service at the heart of its customers' daily lives.

As social and environmental commitments lie at the heart of the strategic plan Everyday, objectives associated with Corporate Social Responsibility have been retained.

In addition, as in 2023 and 2024, on the recommendation of the Appointments and Compensation Committee, the Board of Directors resolved to cap the potential compensation for qualitative goals at 100% of the potential at achieved target on these criteria, with no possibility of compensation for outperformance. The maximum potential compensation for customer experience and the Company's corporate social responsibility is set at 150% in the event of outperformance. The maximum unused potential is reallocated to the financial criteria, taking it to 151%.

The specific criteria and the structure of the current annual variable compensation are described below.

The business and financial targets set by the Board of Directors for the 2025 variable component are as follows:

- Group current operating income (COI) excluding Unieuro corresponding to 20% of the total bonus for a level of achievement of 100% of the target, with a maximum of 151% in the event of outperformance;
- Unieuro current operating income (COI) corresponding to 10% of the total bonus for a level of achievement of 100% of the target, with a maximum of 151% in the event of outperformance;
- Group free cash-flow (FCF) corresponding to 20% of the total bonus for a level of achievement of 100% of the target, with a maximum of 151% in the event of outperformance;
- Group revenue corresponding to 12.5% of the total bonus for a level of achievement of 100% of the target, with a maximum of 151% in the event of outperformance.

The targets for these four criteria are the same as in the budget for 2025 of the Group or of the subsidiary Unieuro.

The customer experience target set by the Board of Directors for the variable component is as follows:

- the Net Promoter Score corresponding to 7.5% of the total bonus for a level of achievement of 100% of the target, with a maximum of 150% in the event of outperformance.

The objectives related to the Company's corporate, social and environmental responsibility set by the Board of Directors for the variable component are as follows:

- the reduction of the Group's CO_2 emissions corresponding to 5% of the total objective for a level of achievement of 100% of the target, with a maximum of 150% in the event of outperformance. Thanks to the very good results obtained since 2019 in terms of decarbonization, this target – set in line with our 2019–2030 plan and approved by the Science Based Targets initiative in 2022 – reinforces our ambition to achieve our target to reduce our CO_2 emissions by 50% (scope 1 and 2) by 2030;
- Group employee engagement (excluding Unieuro, recently integrated), also presented in our Sustainability Report and measured monthly using a questionnaire sent to all Group employees (excluding Unieuro), corresponds to 5% of the total objective for a target achievement rate of 100%, with a maximum of 150% in the event of outperformance.

The expected achievement level of each of the business and financial targets, as well as for the objectives relating to customer experience and corporate, social and environmental responsibility set for the executive corporate officers, are pre-determined each year by the Board of Directors using a specific methodology, but are not published for confidentiality reasons.

Every business, financial, customer experience target, and corporate, social and environmental responsibility objective is subject to:

- a trigger threshold below which no compensation is payable for the target concerned; and
- an achievement level above which the compensation is capped for the objective concerned.

For each economic or financial target, customer experience, and every corporate social and environmental responsibility goal, when the result reported is between the trigger threshold and the target set, the variable compensation percentage for the target or goal concerned is determined on a straight-line basis between the two (to reach 100%). The same applies when the result observed is between the target and the cap (to achieve 151% for financial criteria and 150% for customer experience or corporate, social and environmental responsibility criteria).

With regard to qualitative criteria, the Board of Directors has set the following objectives for 2025:

- the construction and launch of the 2025–2030 Strategic Plan resulting from the broad guidelines set by the Board, which will support the Group's ambitions to 2030;
- the implementation of the performance plan, cost and productivity management, and further development of the services policy to carry out the plan Everyday;
- the quality of the social climate, which remains a major challenge in an economic context under pressure. It should be noted that as part of the integration of the Group's new Italian subsidiary, the quality of the social climate within the latter will be assessed in relation to the retention rate of its managers.

The criterion related to the construction of the 2025–2030 Strategic Plan represents 40% of the annual variable compensation allocated to the qualitative criteria for a target achievement rate of 100%; each of the other two criteria accounts for 30%.

These objectives were established in advance by the Board of Directors, and partly correspond to a quantified ambition. They are not made public for reasons of confidentiality.

The potential compensation for qualitative goals is capped at 100% of the target potential achieved on these criteria, with no possibility of compensation for outperformance.

These variable compensation criteria are aligned with the Group's strategic objectives and the Group's Corporate Social Responsibility objectives; they contribute in particular to the Group's business, financial and economic performance objectives.

The weight of revenue reflects the Company's business ambitions set out in its strategic plan Everyday, spearheaded by the acceleration of the Group's omnichannel model, the growing digitalization of consumption, and the unique regard in which customers hold its brands thanks to the advice and services provided. Through its various brands and retail channels, Fnac Darty is able to offer an unrivaled range of value-added, committed and engaging products and services, with a strong ambition in its main categories of products and services.

The profitability objectives with current operating income and cash-flow generation seek to bolster the Company's financial strength, allow it to continue its development and ensure its continuity.

The strength of the current operating income will be reinforced in particular with the profitability of all integrated stores at the end of the plan, and the development of new promising formats such as kitchens or small local formats.

The generation of cash-flow will be enhanced by the transformation of the service offering, with the development of a new subscription-based business model, with recurring cash-flows, which consolidates a long-term quality relationship with the Company's customers and works to extend the life span of its products.

The Net Promoter Score, a measure of customer experience, shows Fnac Darty's ambition to reinvent the way it serves its customers, in particular through its digital ecosystem, allowing it to showcase the advice and recommendations that are the strength of the Group's brands, to make the customer experience more fluid, and to strengthen daily a trust-based relationship with its customers, on the basis of a new subscription-based home assistance service.

Since 2019, the measurement of social and environmental responsibility criteria has provided for alignment with the mission of the Group, i.e. "committing to providing an educated choice and sustainable consumption" to its customers, which provides a way to stand out and to create value. The CO_2 emission reduction target combined with the energy consumption reduction target affecting the annual variable compensation of all eligible managers reflects the desire to adopt an impactful collective approach to address the Group's climate and economic challenges. Furthermore, the monitoring of employee commitment, the Company's main asset, particularly within a context of major transformation and economic uncertainty, demonstrates the importance of human capital for the Group, whose employees strive to guide consumers in order to enable them to make the best choice, an educated choice, thereby marking significant competitive differentiation.

Finally, the qualitative goals, reviewed each year, encourage high-quality operational performance and the rapid and effective roll-out of key projects for the Company's transformation, which create value. For 2025, these goals consistently and continuously reflect the ambitions for the year: implementation of the final year of the strategic plan Everyday and construction of the Group's ambition plan for the years 2025–2030, paying particular attention to the integration of the Unieuro subsidiary, in particular through retention of its management.

At its meeting called to approve the annual financial statements, the Board of Directors measures each of the economic and financial, customer experience, and social and environmental responsibility criteria, based on the performance for the entirety of the year in question. The qualitative criteria are assessed at the same meeting on the basis of the Appointments and Compensation Committee's evaluation.

		% of fixed compensation		
		Minimum	**Target**	**Maximum**
Economic and financial targets (62.5% of total variable compensation)	Group current operating income (COI), excluding Unieuro	0.0%	20.0%	30.2%
	Current operating income (COI) of Unieuro	0.0%	10.0%	15.1%
	Group free cash-flow (FCF)	0.0%	20.0%	30.2%
	Group revenue	0.0%	12.5%	18.875%
Customer experience target (10% of total variable compensation)	*Net Promoter Score (NPS)*	0.0%	7.5%	11.25%
Corporate Social Responsibility targets (10% of total variable compensation)	Reduction of CO_2 emissions (scope 1 and 2) in 2025	0.0%	5.0%	7.5%
	Employee engagement	0.0%	5.0%	7.5%
Qualitative targets (20% of total variable compensation)	Construction and launch of the 2025–2030 strategic plan resulting from the broad guidelines set by the Board	0.0%	8.0%	8.0%
	Implementation of the performance plan, cost and productivity management, and further development of the services policy to carry out the plan Everyday	0.0%	6.0%	6.0%
	Quality of the social climate and quality of the integration of our subsidiary Unieuro, measured by the retention rate of its management	0.0%	6.0%	6.0%
TOTAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION		**0.0%**	**100.0%**	**140.625%**

In the event of a departure that takes place during the financial year, annual variable compensation will be paid based on how far into the financial year in question the departure occurs, and in accordance with the level to which the performance conditions were achieved.

It should be noted that, in the event of death or disability corresponding to classification in the second or third categories provided for in Article L. 341-4 of the French Social Security Code, the beneficiary will not lose their entitlement to annual variable compensation for the portion paid in securities.

On February 26, 2025, in accordance with Articles L. 225-185 and L. 225-197-1 of the French Commercial Code, the Board of Directors reviewed the retention conditions applicable to executive corporate officers and decided that:

- the executive corporate officers must hold, in registered form, until the end of their term of office, a minimum number of shares corresponding to 25% of their fully vested shares (net of fees and taxes and the disposals necessary to exercise options) on each of the bonus share and option plans allotted to them by the Board on or after the date of their appointment; it is specified that the plans from which they may have benefited earlier as employees are not included in this requirement; and
- this percentage would be lowered to 10% once the number of shares held by the executive corporate officers from bonus share allotments and options exercised in all plans represents an amount equal to twice their gross annual fixed compensation, which is the minimum number of shares that the executive corporate officers must hold in registered form until the end of their term of office, as recommended in paragraph 24 of the AFEP-MEDEF Code.

In accordance with the recommendations of the AFEP-MEDEF Code, the executive corporate officers who receive share options and/or performance shares formally commit not to hedge their risk on the options, the shares resulting from the exercise of options, or the performance shares, until the end of the share lock-up period set by the Board of Directors.

Long-term compensation, stock options and performance shares

The executive corporate officers are eligible for the long-term incentive plans that the Board of Directors awards to the other members of the Executive Committee. The plans granted to the executive corporate officers may take the form of stock option plans, bonus shares subject to performance conditions, or plans paid in cash, also subject to performance conditions. The purpose of these plans is to align the interests of the executive corporate officers more closely with the interests of shareholders.

In accordance with the recommendations of the AFEP-MEDEF Code, the grant value of such plans within the IFRS 2 framework is proportionate to the annual fixed and variable components. The Board of Directors also ensures that it is consistent with market practices.

Thus, the value of the long-term compensation at the time of its initial allocation may represent a maximum of 50% of the total compensation (this total is equal to the sum of the annual fixed compensation, the maximum variable compensation and the long-term compensation).

These plans do not include a vesting period less than three years.

Vesting in these plans is subject to:

- satisfying a condition of employment at maturity, except in exceptional circumstances set out in the plan rules, for example in the event of death, disability or a change in control of the Company, it being specified that, in the event of termination of their term of office, plans awarded to Directors and executive corporate officers during the vesting period are lost, unless the Board of Directors expressly decides, in view of special circumstances, to maintain them by applying a pro rata reduction in the number of securities that may still vest at maturity;
- satisfying several performance conditions set by the Board of Directors, of which:
  - at least one will be associated with the Company's Corporate Social Responsibility objective,
  - at least one will be associated with one of the Company's economic criteria (an indicator linked to the balance sheet and/or the income statement),
  - at least one will be associated with the Company's share price, except in the case of stock option allocations for which the implementation of a condition associated with the Company's share price will be possible, but not necessary, insofar as this condition exists intrinsically, as stock options require an absolute increase in the share price in order to be exercised.

The performance criteria, which are identical to those used for Executive Committee member plans, are stringent. They do not allow these plans to be vested if a trigger threshold is not reached. They are measured over a period covering the financial years covered by the plans. Measurement may vary depending on the criteria selected and may include a change in performance between the start of the plan or a period preceding it, and the end of the plan. When performance against a criterion is measured in relative terms by comparison with an index or a peer group, the performance threshold below which no compensation for the criterion is payable is either the median or the average of the index of the comparison group.

The performance conditions will be assessed at the end of each plan in accordance with the procedures set out in the plan regulations in order to allow the Board, or the executive corporate officer by virtue of the sub-delegation by the Board of Directors, to record the fulfillment of the acquisition criteria for the long-term compensation (performance conditions and presence conditions).

By aligning the long-term interests of the executives and shareholders, establishing performance conditions based on market performance, whether or not this is intrinsic to the vehicle allotted, but also on economic, financial or social and environmental responsibility criteria based on the Group's strategic priorities, the variable long-term compensation contributes to the objectives of the compensation policy. Furthermore, by stipulating, in accordance with Articles L. 225-185 and L. 225-197-1 of the French Commercial Code, rules for retaining the shares fully vested under each of the bonus share and option plans in registered form, this method of compensation supports the continuity of the Company.

Exceptional compensation

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors does not intend to award exceptional compensation to the executive corporate officers except in very special circumstances. The payment of such compensation must be able to be justified by an event such as the achievement of a major transaction for the Company or specific substantial outperformance that is not measured as part of the annual variable compensation. The value of exceptional compensation awarded may represent up to 100% of the annual fixed compensation and the maximum annual variable compensation. In any event, payment of this compensation may only take place with the approval of the General Meeting and in accordance with provisions of Article L. 22-10-34, II of the French Commercial Code.

As a reminder and for your information, the acquisition of Unieuro in 2024 represented a major key strategic step in the Group's development, consolidating Fnac Darty's presence in Europe while offering significant potential for operational synergies with a player whose vision and strategic ambitions converge with those of the Group.

The finalization of this transaction, in line with the Group's strategic roadmap, creates strong value for shareholders: geographical diversification of activities, optimization of purchasing conditions with a significant potential for synergies, intersecting performance levers between the two companies, particularly in the digital and omnichannel sectors, and an expected increase in net earnings per share.

Provided that, as indicated above, this operation constitutes a major operation for the Group and that the variable compensation for 2024 for his role as Chief Executive Officer in no way rewards this exceptional and strategic contribution, the Board of Directors, based on a proposal by the Appointments and Compensation Committee, proposes to pay the Chief Executive Officer exceptional compensation of €500,000, it being specified that this amount is less than the ceiling of 100% of the annual fixed compensation and the maximum annual variable compensation as a result of the compensation policy approved at the last General Meeting.

In accordance with Article L. 22-10-34 of the French Commercial Code, subject to and after its approval by the General Meeting called upon to approve the financial statements for the year ended 2024, it is specified, for information purposes within the framework of this compensation policy, that this exceptional compensation of €500,000 gross would be paid to the Chief Executive Officer in a first installment (€250,000 gross) in 2025 and in a second installment (€250,000 gross) in January 2026, subject to the absence of any voluntary departure before that date.

Compensation awarded in respect of the office of Director

Where an executive corporate officer is also a Director of the Company, they may receive compensation in this capacity. This compensation is determined, distributed and awarded to an executive corporate officer in accordance with the rules applicable to all the Directors.

The rules governing the compensation allocated to Directors are described in Section 3.3.1.4 of this Universal Registration Document.

For information purposes, it should be noted that, under the compensation policy approved by shareholders at the General Meeting of May 24, 2023, Enrique Martinez receives compensation for his directorship at the Company in accordance with the rules applying to Directors.

Furthermore, for information purposes, Enrique Martinez has held positions in Group subsidiaries since the end of January 2025 and will receive compensation in this respect in accordance with the rules and limits applicable in the subsidiaries concerned, i.e. for information purposes, €186,000 gross per year in respect of his position as Chairman of the Board of Directors of Unieuro and €20,000 per year in respect of his position as Director of Pontis.

Other benefits

In the absence of an employment contract with the Company, executive corporate officers benefit from an unemployment insurance plan specifically for non-salaried corporate officers, to compensate, to some extent, for the lack of unemployment insurance similar to that provided for employees.

Executive corporate officers have company cars consistent with the Company's current vehicle policy and market practices.

Commitments

Severance package

Executive corporate officers may receive a severance package upon termination of their appointment, which will be subject to compliance with criteria of a financial and, where applicable, non-financial nature that contribute to the objectives of the compensation policy. If such a commitment were to be implemented by the Board of Directors, it would comply with the recommendations of the AFEP-MEDEF Code concerning the cap of two years' compensation (annual fixed and variable) on the package.

Enrique Martinez does not benefit from such a commitment, whether as Chief Executive Officer or under the terms of his employment contract, which was suspended when he took office in July 2017.

In the event of termination of the employment contract, three months' notice shall be provided. If the termination is at the initiative of the Chief Executive Officer, no severance pay is due. If the termination is at the initiative of the Company, legal or conventional compensation shall be provided.

Non-compete agreement

Executive corporate officers may be subject to a non-compete agreement limited to a period of two years from the end of their term of office, in return for which they may receive, in installments over the duration of the agreement, a gross allowance of up to 80% of their fixed monthly compensation, with the Board of Directors having the option to waive implementation of this clause.

The non-compete agreement falls within the recommendations of the AFEP-MEDEF Code, which provides a cap of two years' compensation (annual fixed and variable), together with any severance pay.

In addition, the payment of compensation under the non-compete agreement is precluded as soon as the executive exercises his or her pension rights. In any event, no such compensation may be paid when the recipient is older than 65 years.

In this context, Enrique Martinez is subject to a non-compete agreement in the specialized retail market for entertainment and electronic products and domestic appliances for the consumer market in the countries where the Group operates. This non-compete agreement is limited to two years starting at the end of his term of office. In consideration of this agreement, Enrique Martinez will receive, in installments for its duration, a gross allowance representing 70% of his fixed monthly compensation, for a period of two years from the effective end of his term of office. The Board of Directors is entitled to waive implementation of this clause.

This commitment was approved by the General Meeting of May 18, 2018 in its Fifth Resolution and was the subject of an amendment approved by the General Meeting of May 23, 2019 to bring it into line with the recommendations of the AFEP-MEDEF Code.

Supplementary pension scheme

The executive corporate officers may benefit from a supplementary defined-contribution pension scheme.

Accordingly, Enrique Martinez is a member of the supplementary defined-contribution pension scheme recognized under Article 83 of the French General Tax Code, which benefits all executives of Fnac Darty companies in France included in this policy, all on the same terms.

This agreement was approved by the General Meeting held on May 18, 2018 as part of resolution five.

Provident insurance plan

Executive corporate officers may benefit from participation in a provident insurance plan.

Accordingly, Enrique Martinez is a member of the provident insurance plan (medical expenses, incapacity and disability, death benefits) covering all employees of Fnac Darty companies in France included in this policy, all on the same terms.

This agreement was approved by the General Meeting held on May 18, 2018 as part of resolution five.

3.3.1.4 Compensation policy of members of the Board of Directors

Compensation allocated to the members of the Board of Directors

Directors' terms of office run for a maximum period of four years. Directors may be dismissed at any time by the General Meeting.

The General Meeting determines the total amount of compensation to be paid to the members of the Board of Directors.

The General Meeting of May 24, 2023 set the fixed annual amount to be allocated to Directors at €550,000 in order to reflect the increasing importance of the role of the Corporate, Environmental and Social Responsibility Committee in the Company's governance and the responsibility of the Directors who serve there.

In accordance with Article L. 225-45 of the French Commercial Code, the General Meeting is invited to approve an increase in the maximum amount of total compensation that can be allocated to the Directors annually to €720,000.

The change in size of the Group due to the acquisition of Unieuro, its continued development and the management and anticipation of limitations and opportunities, both in terms of regulations and competitiveness, has led the Board of Directors, based on a proposal by the Appointments and Compensation Committee, to propose:

- a revaluation of the compensation budget for Directors of €100,000, resulting in an annual budget of €420,000;
- compensation of the Strategy Committee, until now unpaid, in the amount of €70,000, setting the total annual compensation budget for the committees at €300,000.

This budget will:

- compensate the Strategy Committee, which was restructured in 2024. The work carried out by the new Chairman of the Strategy Committee and its members will help define the main strategic directions of the Fnac Darty Group;
- increase the compensation of the 13 Directors to better reflect their responsibilities and time spent on the governance of the new group.

The new budget is in line with the 2024 data presented by the AFEP-MEDEF Code on Directors' compensation.

Based on the recommendations of the Appointments and Compensation Committee, the Board of Directors has established the compensation policy of the members of the Board of Directors, which, in accordance with the regulations, is subject to the vote of the next General Meeting. This policy involves the distribution of Directors' fees according to the actual attendance of members at meetings of the Board and the specialized committees held during the year concerned.

The criteria for distributing the annual fixed amount allocated by the General Meeting to the members of the Board have been set by the Board on the proposal of the Appointments and Compensation Committee and are as follows:

- €420,000 is allocated to members of the Board of Directors;
- this amount is comprised 30% of a fixed component and 70% of a variable component, which reflects Directors' attendance at Board meetings;
- the balance, of €300,000, is allocated to the members of the specialized committees and distributed as follows: €90,000 to the Audit Committee, €70,000 to the Appointments and Compensation Committee, €70,000 to the Corporate, Environmental and Social Responsibility Committee and €70,000 to the Strategy Committee. These portions are allotted strictly on the basis of members' attendance at committee meetings;
- the Chairman of the Board of Directors and the committee chairs receive a 50% higher fee for their attendance at each meeting;
- if two committees hold joint meetings (e.g. audit and corporate, environmental and social responsibility), the following rule is used to calculate the compensation paid:
  - if no committee member sits on both the Audit Committee and the Corporate, Environmental and Social Responsibility Committee, each member is compensated by their committee as if it were a separate meeting,
  - if all members sit on both the Audit Committee and the Corporate, Environmental and Social Responsibility Committee, each member is paid 50% by each committee,

- if one or more Directors (but not all Directors) sit on both committees, each Director attending the meeting is compensated based on the higher of the amounts paid by the two committees they sit on. Directors sitting on just one committee are compensated by their committee. Directors sitting on both committees are paid 50% by each committee,
- in any case, the compensation paid to the two Chairs is 50% higher.

The portion of the compensation calculated but not paid to Directors who elect not to receive their compensation is not reallocated to the other Directors.

In accordance with Article 7 of its internal regulations, the Board of Directors may allocate exceptional compensation to some of its members for missions or mandates entrusted to them and which will therefore be subject to the regulated agreements regime.

Furthermore, it is specified that certain Directors may receive compensation under an employment contract as provided by the law, in particular the Directors representing the employees with an open-ended employment contract.

3.3.2 Information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code for each corporate officer of the Company

It is specified that the total compensation of the Chairman and the Chief Executive Officer complies with the compensation policy approved by the General Meeting of May 29, 2024 under the Fifteenth and Sixteenth Resolutions.

The information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code and indicated below for each corporate officer shall be submitted to the vote of the next General Meeting in the context of a general resolution. In addition, the compensation items paid during 2024 or allocated for 2024 to the Chairman of the Board of Directors and the Chief Executive Officer referred to below shall each be the subject of a specific resolution submitted to the vote of the General Meeting in accordance with Article L. 22-10-34 II of the French Commercial Code.

3.3.2.1 Compensation and benefits paid to the Chairman of the Board of Directors

The Company is a French limited company with a Board of Directors. The duties of the Chairman of the Board of Directors and the Chief Executive Officer are separated and have been exercised by Jacques Veyrat and Enrique Martinez, respectively, since July 17, 2017.

Jacques Veyrat does not have an employment contract.

At its meeting of February 22, 2024, on the recommendation of the Appointments and Compensation Committee, the Board of Directors considered and decided on the elements of the compensation package for its Chairman, Jacques Veyrat.

The stated amounts allocated correspond to all compensation awarded to Jacques Veyrat for each of the years mentioned, irrespective of the date of payment. The amounts paid correspond to all compensation received by Jacques Veyrat during each of the years mentioned.

These components were determined in accordance with the compensation policy approved by the General Meeting of May 29, 2024 in its Fifteenth Resolution.

Fixed compensation

The Chairman’s 2024 gross annual fixed compensation was set at €200,000 and has not changed since 2017. The gross amount paid and allocated for 2024 was €200,000.

For reference, in 2023, the gross amount allocated and paid for that year was €200,000.

Compensation awarded in respect of the office of Director

At its meeting of July 17, 2017, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, resolved that, as Jacques Veyrat would now receive fixed annual compensation as Chairman, he would no longer be entitled to compensation for his directorship after his appointment. Jacques Veyrat did not receive any compensation for his directorship for 2023.

The Chairman of the Board of Directors has not received any compensation from a company within the scope of consolidation.

Summary table of compensation, options and performance shares awarded to the Chairman of the Board of Directors

Table 1 in accordance with the recommendations of the AFEP-MEDEF Code and AMF position-recommendation No. 2021-02

Jacques Veyrat **Chairman of the Board of Directors**	**2023**	**2024**
Gross compensation allocated for the period	€200,000	€200,000
Valuation of multi-year variable compensation allocated during the period	n.a.	n.a.
Valuation of options awarded during the period [(a)]	n.a.	n.a.
Valuation of performance shares awarded during the period [(b)]	n.a.	n.a.
Valuation of other long-term compensation plans	n.a.	n.a.
TOTAL	**€200,000**	**€200,000**

(a) No options were awarded in 2023 or 2024.
(b) No performance shares were awarded in 2023 or 2024.

Table summarizing the compensation of the Chairman of the Board of Directors

Table 2 in accordance with the recommendations of the AFEP-MEDEF Code and AMF position-recommendation No. 2021-02

	2023		**2024**	
Jacques Veyrat **Chairman of the Board of Directors**	**Amounts allocated**	**Amounts paid**	**Amounts allocated**	**Amounts paid**
Fixed compensation	€200,000	€200,000	€200,000	€200,000
Annual variable compensation	n.a.	n.a.	n.a.	n.a.
Multi-year variable compensation	n.a.	n.a.	n.a.	n.a.
Exceptional compensation	n.a.	n.a.	n.a.	n.a.
Compensation awarded in respect of the office of Director	n.a.	n.a.	n.a.	n.a.
Benefits in kind	n.a.	n.a.	n.a.	n.a.
Supplementary pension schemes	n.a.	n.a.	n.a.	n.a.
Provident insurance plans	n.a.	n.a.	n.a.	n.a.
TOTAL	**€200,000**	**€200,000**	**€200,000**	**€200,000**

Summary of the benefits paid to the Chairman of the Board of Directors

Table 11 in accordance with the recommendations of the AFEP-MEDEF Code and AMF position-recommendation No. 2021-02

	Employment contract		**Supplementary pension scheme**		**Compensation or benefits payable or likely to be payable as a result of termination or change of position**		**Compensation associated with a non-compete clause**	
Jacques Veyrat **Chairman of the Board of Directors**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Term of office start date: 07/18/2017 Term of office end date: General Meeting 2025		X		X		X		X

3.3.2.2 Compensation and benefits paid to the Chief Executive Officer

Given Enrique Martinez's length of service in the Group as of 2017 (19 years) and his status as an inpatriate, the Board of Directors decided, at its July 17, 2017 meeting, on the recommendation of the Appointments and Compensation Committee, to suspend Enrique Martinez's employment contract for the duration of his term as Chief Executive Officer.

At its meeting of February 22, 2024, on the recommendation of the Appointments and Compensation Committee, the Board of Directors considered and decided on the elements of the annual fixed and variable compensation of its Chief Executive Officer, Enrique Martinez.

The stated amounts allocated correspond to all compensation awarded to the Chief Executive Officer for each of the years mentioned, irrespective of the date of payment. The amounts paid correspond to all compensation received by the Chief Executive Officer during each of the years mentioned.

These components were determined in accordance with the compensation policy approved by the General Meeting of May 29, 2024 in its Sixteenth Resolution.

This section presents the compensation and benefits paid and allocated for the previous period to Enrique Martinez as Chief Executive Officer.

Fixed compensation

For financial year 2024, the Chief Executive Officer's annual fixed compensation was set at €800,000 gross, as specified in Section 3.3.1.3 of the 2023 Universal Registration Document.

The gross amount paid and allocated for 2024 was €800,000.

For reference, in 2023, the gross amount allocated and paid for that year was €750,000. This amount had been unchanged since 2019.

Annual variable compensation

The criteria for individual variable compensation for 2024 are specified in Section 3.3.1.3 of the 2023 Universal Registration Document.

At its meeting called to approve the annual financial statements, the Board of Directors measures each of the criteria (economic, financial and social and environmental responsibility) that make up the corporate officer's variable compensation, based on their performance for the whole of the year in question. The qualitative criteria are assessed at the same meeting on the basis of the Appointments and Compensation Committee's evaluation.

		Assessment
Economic and financial targets (60% of total variable compensation)	Group current operating income (COI) (20% of total variable compensation)	Current operating income (restated for the earnings from the Weavenn J.V.) was €184.2 million at the end of 2024, up by €13.5 million compared with 2023. This performance results from an increase in activity, a sharp increase in gross margin and a controlled increase in operating costs. The objective falls between the target and the maximum objective and was met at 101.88%. The percentage of compensation under this criterion is 70.44% of the maximum compensation attached to this criterion.
	Group free cash-flow (FCF) (20% of total variable compensation)	The Group generated free cash-flow from operations (restated for earnings from the Weavenn J.V.) of €199.1 million in 2024, enabling it to reach a total of €519 million over the 2021–2024 period and thus exceed the cumulative target of €500 million over the 2021–2024 period. The objective falls between the target and the maximum objective and was met at 110.80%. The percentage of compensation under this criterion is 90.53% of the maximum compensation attached to this criterion.
	Group revenue (20% of total variable compensation)	With revenue of €7,932 million in 2024 (up +0.7% compared to 2023), the Group has again demonstrated the power and uniqueness of its omni-channel model and its ability to outperform the market. The objective falls between the target threshold and target objective and was met at 97.15%. The percentage of compensation under this criterion is 58.65% of the maximum compensation attached to this criterion.
Customer experience target (10% of total variable compensation)	*Net Promoter Score* (NPS) (10% of total variable compensation)	Also up significantly compared with 2023, the Net Promoter Score objective was above the cap and met at 103.50%. The percentage of compensation under this criterion is 100% of the maximum compensation attached to this criterion.
Corporate Social Responsibility targets (10% of total variable compensation)	Reduction in the Group's energy consumption (5% of the total variable compensation)	The target for reducing the Group's energy consumption was significantly exceeded in 2024 and is above the cap. As such, the objective was met at 189.6%, and the percentage of compensation under this criterion is 100% of the maximum compensation attached to this criterion.
	Employee engagement (5% of total variable compensation)	The employee engagement objective was exceeded, with a further increase seen in the indicator measured from the employees' own responses. These results are achieved thanks to an analysis of the monthly results of the Group's employee surveys and the concrete actions they enable. The result is above the cap and was met at 104.71%. The percentage of compensation under this criterion is 100% of the maximum compensation attached to this criterion.
Qualitative targets (20% of total variable compensation)	Implementation of strategic initiatives with the integration of MediaMarkt Portugal, the development of Weawenn, and the development of the services policy; (6.67% of total variable compensation)	On the recommendation of the Appointments and Compensation Committee, the Board of Directors acknowledged the quality of the work carried out by Enrique Martinez with regard to all the developments related to this criterion. The Board noted that the development of Weavenn and that of services (notably via Darty Max subscriptions) was set to continue and awarded an 80% achievement rate for this criterion.
	Execution of the performance plan, cost management, and productivity management (6.67% of total variable compensation)	The Board acknowledged the surpassing of the assigned objectives for the performance plan and awarded a 100% achievement rate for this criterion on the recommendation of the Appointments and Compensation Committee. The Board acknowledged the surpassing of the assigned objectives for the performance plan and awarded a 100% achievement rate for this criterion on the recommendation of the Appointments and Compensation Committee.
	Quality of the social climate, the success of communications around the Olympic Games (6.67% of total variable compensation)	The Board noted a good social climate, reflected in particular by the signing of numerous agreements within the Group in 2024 in an economic environment still under pressure and the reorganization of certain scopes. It also noted the good level of the e-NPS (monthly measure of employee satisfaction) in 2024. As for the Olympic Games, the Board praised the excellent partnership established on this occasion, the resounding success of the latter in terms of brand visibility, and the impact on customers and employee engagement. External and internal activation schemes created unique and memorable experiences, consolidating Fnac Darty's position as a leader in its markets. On the recommendation of the Appointments and Compensation Committee, the Board awarded a 100% achievement rate for this criterion.
TOTAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION		

		Weighting of criteria as a % of fixed compensation			Achieved		
		Min	**Target**	**Max**	**Achieved**	**Compensation as a % of the maximum for the criterion**	**Amount** *(in euros)*
Economic and financial targets (60% of total variable compensation)	Group current operating income (COI) restated for the earnings from Weavenn (20% of total variable compensation)	0.0%	20.0%	30.21%	€184.2 million	70.44%	*170,238*
	Group free cash-flow (FCF) restated for the earnings from Weavenn (20% of total variable compensation)	0.0%	20.0%	30.21%	€199.1 million	90.53%	*218,775*
	Group revenue (20% of total variable compensation)	0.0%	20.0%	30.21%	€7,931.8 million	58.65%	*141,736*
Customer experience target (10% of total variable compensation)	Net Promoter Score (NPS) (10% of total variable compensation)	0.0%	10.0%	15.0%	64.2	100.0%	*120,000*
Corporate Social Responsibility targets (10% of total variable compensation)	Reduction in the Group's energy consumption (5% of the total variable compensation)	0.0%	5.0%	7.5%	-9.5%	100.0%	*60,000*
	Employee engagement (5% of total variable compensation)	0.0%	5.0%	7.5%	73.3%	100.0%	*60,000*
Qualitative targets (20% of total variable compensation)	Implementation of strategic initiatives with the integration of MediaMarkt Portugal, the development of Weawenn, and the development of the services policy; (6.67% of total variable compensation)	0.0%	6.67%	6.67%		80.0%	42,667
	Execution of the performance plan, cost management, and productivity management (6.67% of total variable compensation)	0.0%	6.67%	6.67%		100.0%	53,333
	Quality of the social climate, the success of communications around the Olympic Games (6.67% of total variable compensation)	0.0%	6.67%	6.67%		100.0%	53,333
		0.0%	**100.0%**	**140.625%**		**81.79%**	**920,083**

The total achievement rate of the 2024 variable portion was 81.79% of the maximum, and the gross amount allocated for 2024 is €920,083. 25% of this amount corresponds to an acquisition of 9,534 shares of the 11,657 shares allocated by the Board of Directors on February 22, 2024 for the purposes of paying the 2024 annual variable compensation in shares. This share allocation was valued with a reference price of €24,128, which is the average of the 20 closing prices prior to the Board of Directors' meeting on February 22, 2024.

There is a two-year lock-in obligation on the performance shares acquired in this way for all corporate officers. Then, they must hold a minimum number of shares for the rest of their term in office, as per the obligations for holding and retaining shares applying to corporate officers.

The Chief Executive Officer must comply with the lock-in obligation provided by the Board of Directors which, in accordance with Articles L. 225-185 and L. 225-197-1 of the French Commercial Code, decided this at its meeting on February 22, 2024 and reaffirmed it at its meeting on February 26, 2025 that:

- the executive corporate officers must hold, in registered form, until the end of their term of office, a minimum number of shares corresponding to 25% of their fully vested shares (net of fees and taxes and the disposals necessary to exercise options) on each of the bonus share and option plans allotted to them by the Board on or after the date of their appointment; it is specified that the plans from which they may have benefited earlier as employees are not included in this requirement; and
- however, this percentage is reduced to 10% (instead of 5% previously), as resulting from the decision of the Board of Directors dated February 23, 2023, once the number of shares held by the executive corporate officers under the bonus share allotment and the exercise of options, under all plans, represents an amount that is equal to twice their gross annual fixed compensation, which is the minimum number of shares that the executive corporate officers must hold in registered form until the termination of their duties under Section 23 of the French AFEP-MEDEF Code.

Lastly, in accordance with the recommendations of the AFEP-MEDEF Code, Enrique Martinez has formally committed not to hedge his risk on the options or shares resulting from the exercise of options, or on the performance shares, until the end of the share lock-up period set by the Board of Directors.

It should also be noted that, to the Company's knowledge, no hedging instruments have been put in place by Enrique Martinez for the options or shares resulting from the exercise of options, or the performance shares, and that this shall be the case until the end of the share lock-up period set by the Board of Directors.

Pursuant to the provisions of Article L. 22-10-34 II of the French Commercial Code, payment of this annual variable compensation in the form of bonus shares is subject to the approval by the General Meeting of May 28, 2025 of the compensation and benefits of any kind paid during the 2024 financial year or awarded in respect of the 2024 financial year to Enrique Martinez.

As a reminder, the total achievement rate of the variable compensation awarded for 2023 was 72.83% of the maximum, and the gross amount allocated for the service of the Chief Executive Officer in 2023 was €819,335. This amount corresponded to an acquisition of 23,965 shares of the 32,906 shares allocated by the Board of Directors on May 24, 2023 for the purposes of paying the 2023 annual variable compensation in shares. This share allocation was valued with a reference price of €34,189, which is the average of the 20 closing prices prior to the Board of Directors' meeting on May 24, 2023.

There is a two-year lock-in obligation on these performance shares for all corporate officers. Then, they must hold a minimum number of shares for the rest of their term in office, as per the obligations for holding and retaining shares applying to corporate officers.

Long-term compensation, stock options and performance shares

The Chief Executive Officer is eligible for the long-term incentive plans granted by the Board of Directors, which may take the form of stock option plans, bonus shares subject to performance conditions, or plans paid in cash, also subject to performance conditions.

In accordance with the recommendations of the AFEP-MEDEF Code, the grant value of these plans as adopted under IFRS 2 is proportionate to the annual fixed and variable component of the compensation, and is capped at up to 50% of total compensation (this being the sum of fixed annual compensation, the maximum variable compensation, and the long-term compensation) in accordance with the compensation policy approved by the General Meeting of May 29, 2024 in its Sixteenth Resolution. It is determined by the Board of Directors in light of market practices in accordance with the compensation policy approved by the General Meeting.

Performance shares awarded during the period to the Chief Executive Officer

At its meeting on February 22, 2024, on the recommendation of the Appointments and Compensation Committee, and in accordance with the authorization granted to it by the extraordinary Thirty-First Resolution of the General Meeting of May 24, 2023, the Board of Directors decided to implement a long-term compensation system in the form of free performance shares.

This system applies to all managers eligible for the long-term profit-sharing schemes set up each year. In 2024, it was implemented earlier in the year to better align the schedules of the different compensation schemes offered to managers, and particularly as regards changes in annual compensation, with the payment of variable compensation for 2023 and with the setting of variable compensation objectives for 2024. The aim of this schedule was to deliver coherent, comprehensive and motivating communication to beneficiaries.

These shares will be vested upon expiration of a three-year vesting period (February 22, 2024 to February 21, 2027), subject to the beneficiary's continued employment within the Group at the end of the vesting period. The vesting of the shares will be conditional upon:

- for 25%, achieving stock market performance conditions measured in 2027 by the following two criteria, each accounting for 12.5% of the plan:
  - the Company's Total Shareholder Return (TSR) when compared to a panel of companies in the retail distribution sector, measured by taking into account the stock market performance between the start of the plan (the 60 trading days prior to February 1, 2024) and the end of the plan (the 60 trading days prior to February 1, 2027),
  - the increase of the Company's stock market price, measured in the same way as the criterion above, but in absolute terms, with no comparison to a panel of companies;
- for 50%, achieving financial performance conditions measured in 2027 by the following two criteria, each accounting for 25% of the plan:
  - the free cash-flow measured by taking into account the cash-flow generated by the Group during the 2024–2026 financial years,
  - revenue measured by taking into account the Group's average revenue for the 2024–2026 financial years;
- for 25%, achieving the performance conditions linked to Corporate Social Responsibility measured in 2027 by the following two criteria, each accounting for 12.5% of the plan:
  - the diversity of the management bodies, with female representation in the Leadership Group assessed by taking into account the percentage measured in 2026;
  - the reduction in CO_2 emissions measured by taking into account the level of Group CO_2 emissions in 2026 compared to its emissions level in 2019.

On February 22, 2027, when the vesting period ends, 93,496 shares, representing 0.34% of the share capital, may be vested under this plan. The valuation of the gross amounts at the grant date and according to IFRS 2 rules, before apportionment of expenses over the vesting period of the equivalent in bonus shares granted in 2024, was €1,875,000. This valuation, for market items, was calculated using the Monte Carlo method with a reference share price equal to €24.58 per share (price on the first day of vesting, February 22, 2024). For non-market items, the valuation was calculated based on the best estimate of the achievement of future performance conditions.

Each performance condition is measured at the end of the plan. Each performance criterion has a trigger threshold below which no shares linked to this criterion may be vested. As regards the comparative TSR criterion, the Company's target objective is to be in the first quartile. Furthermore, if performance falls below the median performance of the selection of companies from the retail distribution sector during the period measured, no shares will vest.

The performance conditions of the performance shares plan are detailed below:

	Criterion weighting	By criterion, % of sharesvested below the threshold	By criterion, % of shares acquired at threshold	By criterion, % of shares acquired at target	Threshold objective	Target objective
Comparative TSR	12.50%	0.00%	6.25%	12.50%	Median	1st quartile
Share price growth	12.50%	0.00%	0.00%	12.50%	0.00%	Target
Free cash-flow	25.00%	0.00%	12.50%	25.00%	80% of the target	Target
Revenue	25.00%	0.00%	12.50%	25.00%	98% of the target	Target
Female representation in the Leadership Group	12.50%	0.00%	6.25%	12.50%	95% of the target	Target
Reduction in CO_2 emissions	12.50%	0.00%	6.25%	12.50%	83% of the target	Target
Total	**100.00%**	**0.00%**	**43.75%**	**100.00%**		

TSR panel: Kingfisher, Currys, Best Buy, WH Smith, Carrefour, Casino, Maison du monde, Ceconomy, Fnac Darty.

Performance shares allotted during the financial year

Table 6 in accordance with the recommendations of the AFEP-MEDEF Code and AMF position-recommendation No. 2021-02

No. and date of plan	Number of shares allotted during the financial year	Valuation of shares according to the method used for the consolidated financial statements	Date of vesting	Date of availability	Performance conditions
Plan No. 9 2024	93,496	€1,875,000	02/21/2027	02/21/2027	Relative TSR Increase in the stock market price Free cash-flow Revenue CSR Increasing female representation in Leadership Group CSR Reduction of CO_2 emissions

Performance shares fully vested by the Chief Executive Officer during the financial year

For reference, in 2021, Enrique Martinez was awarded 39,911 bonus shares, due to vest fully on May 26, 2024, pursuant to Plan No. 6 2021 referred to in AFEP-MEDEF table No. 9.

The full vesting of these bonus shares is conditional upon:

- for 30%, a Fnac Darty share performance condition based on the Company's total shareholder return (TSR) compared to that of the companies in the SBF 120;
- for 50%, a performance condition linked to achieving a level of free cash-flow; and
- for 20%, on the Company's Corporate Social Responsibility performance, measured taking into account the Group's non-financial ratings.

In 2024, TSR is measured in respect of 2021-2023, for the entire period. The average level of free cash-flow is assessed in 2024 after publication of the Group's annual results for 2023, taking into account the average cash-flow generated by the Group during 2021, 2022 and 2023, for the entire period, and the Company's Corporate Social Responsibility performance is assessed by taking into account the Group's average non-financial ratings for 2021, 2022 and 2023, over the entire period.

Each performance condition is measured at the end of the plan, taking into account the performance over the entire period. Each performance criterion has a trigger threshold below which no shares linked to this criterion may be vested.

The full vesting of these bonus shares containing a single tranche is also subject to a three-year service condition (May 27, 2021 – May 26, 2024).

The total shareholder return (TSR) was measured in 2024 for the period 2021-2023. With a ranking of 66th place, the objective for this period was not achieved. The Company's objective was to be ranked among the top 35 companies in the SBF 120. The result falls below the trigger threshold. Therefore, the vesting rate is 0% for this criterion.

In view of the exceptional circumstances resulting from the economic and geopolitical crisis, which has severely impacted the Company's business with, among other things, a particularly high inflationary environment in 2022, at its meeting on February 22, 2024, Fnac Darty's Board of Directors, on the recommendation of the Appointments and Compensation Committee and in accordance with the legal rules and the AFEP-MEDEF Code, decided to change the measurement of an internal performance condition of the long-term profit-sharing schemes awarded in 2021, for all beneficiaries, including the Chief Executive Officer.

Indeed, in this environment Fnac Darty's cash-flow was slightly negative in 2022, whereas it had historically been around €180 million. This performance level was again achieved in 2023, thereby demonstrating the atypical nature of 2022.

To prevent the impact of the economic crisis in 2022 from disproportionately affecting the ongoing long-term profit-sharing schemes as a whole, which would run counter to the objectives of motivating key managers and aligning their long-term interests with those of shareholders, and would not recognize the great extent to which Fnac Darty's teams contributed to the Group's strong resilience until now, the Board of Directors decided to make the following targeted changes affecting only the performance share plans awarded in 2021.

The full vesting of these performance shares was mainly contingent on the achievement of an average free cash-flow measured, as regards the plan awarded in 2021, for the entire vesting period, in 2024, taking into account the cash-flow generated by the Group during the 2021, 2022 and 2023 financial years.

To limit the impact of this crisis, 2022 will be eliminated when measuring the cash-flow performance of the entire period of each of the plans. As a result, the number of shares initially allocated under this criterion will be reduced by a third to take account of this change relating to 2022.

The average level of free cash-flow was assessed in 2024 for the years 2020 and 2021. With an average free cash-flow over the period of €181.3 million, the objective for 2024 was achieved in full. The result is above the target. Therefore, the vesting rate is 100% of two-thirds of the shares awarded under this criterion.

The average of the Group's non-financial ratings obtained in 2021, 2022 and 2023 was assessed in July 2024. With an average rating over the period of 60, the objective was achieved in full. The result is above the target. Therefore, the vesting rate is 100% for this criterion.

Given the relative weight of each criterion, Enrique Martinez acquired 53.33% of the bonus shares initially awarded in 2021, i.e. 13,304 shares with a gross acquisition price of €433,710.40, valued at €32.60 per share, Fnac Darty's opening price on May 27, 2024, and 7,983 shares under the CSR criterion for a gross acquisition price of €239,490, valued at €30 per share.

Performance shares vested during the period

Table 7 in accordance with the recommendations of the AFEP-MEDEF Code and AMF position-recommendation No. 2021-02

No. and date of plan	Number of shares vested during the period	Percentage of shares initially granted and vested taking into account the performance conditions
Plan No. 6 2021	21,287	53.33%

In accordance with the recommendations of the AFEP-MEDEF Code, Enrique Martinez has formally committed not to hedge his risk on the options or shares resulting from the exercise of options, or on the performance shares, until the end of the share lock-up period set by the Board of Directors.

It should also be noted that, to the Company's knowledge, no hedging instruments have been put in place by Enrique Martinez for the options or shares resulting from the exercise of options, or the performance shares, and that this shall be the case until the end of the share lock-up period set by the Board of Directors.

History of the performance shares awarded to the Chief Executive Officer

Table 9 in accordance with the recommendations of the AFEP-MEDEF Code and Table 10 in accordance with AMF position-recommendation No. 2021-02

Information on performance shares				
	Plan No. 6 2021	**Plan No. 7 2022**	**Plan No. 8 2023**	**Plan No. 9 2024**
Date of Annual General Meeting	05/28/2020	05/28/2020	05/24/2023	05/24/2023
Date of Board of Directors' meeting	05/27/2021	05/18/2022	05/24/2023	02/22/2024
Initial number of beneficiaries	176	173	229	10
Total number of shares awarded to all beneficiaries, of which the number awarded to:	244,660	297,105	436,799	223,477
Enrique Martinez	39,911	48,316	73,175	93,496
Vesting date of shares	05/26/2024	05/17/2025	05/25/2026	02/21/2027
End date of the holding period	05/26/2024	05/17/2025	05/25/2026	02/21/2027
Performance conditions	For 30% of shares, the performance condition is based on the market performance of the Fnac Darty share (TSR) For 50% of shares, the performance condition is based on achieving a free cash-flow (FCF) target For 20% of shares, the performance condition is based on achieving a CSR criterion (improvement in the Vigeo non-financial rating)	For 25% of shares, the performance condition is based on the market performance of the Fnac Darty share (TSR) For 50% of shares, the performance condition is based on achieving a free cash-flow (FCF) target For 25% of shares, the performance condition is based on achieving two CSR criteria (15% related to improving the sustainability score and 10% related to reducing CO_2 emissions)	For 25% of shares, the performance condition is based on achieving two stock market criteria (12.5% linked to TSR and 12.5% linked to growth in the Fnac Darty share price) For 50% of shares, the performance condition is based on achieving two financial criteria (25% linked to achieving a level of free cash-flow (FCF) and 25% linked to achieving a level of revenue) For 25% of shares, the performance condition is based on achieving two CSR criteria (12.5% related to improving the sustainability score and 12.5% related to reducing CO_2 emissions)	For 25% of shares, the performance condition is based on achieving two stock market criteria (12.5% linked to TSR and 12.5% linked to growth in the Fnac Darty share price) For 50% of shares, the performance condition is based on achieving two financial criteria (25% linked to achieving a level of free cash-flow (FCF) and 25% linked to achieving a level of revenue) For 25% of shares, the performance condition is based on achieving two CSR criteria (12.5% linked to female representation in the Leadership Group and 12.5% linked to reducing CO_2 emissions)
Number of shares purchased as of 12/31/2024	112,107[(a)]	-		-
Cumulative number of shares canceled or expired	132,553	45,202	47,492	7,000
Performance shares remaining at the year end	-	251,903	389,307	216,477

(a) In view of the performance conditions, 53.33% of the shares initially awarded under plan no. 6 2021 were fully vested.

In-kind benefits and other benefits

Enrique Martinez is provided with a company car in accordance with the Company's current vehicle policy and market practices, which in 2024 represented an in-kind benefit of €5,235 (accounting valuation). This benefit amounted to €4,847 in 2023.

Enrique Martinez also benefits from an unemployment insurance plan for non-employee corporate officers, for which contributions were paid in the amount of €15,044 for 2024. These contributions are subject to social security and employer taxes and are therefore treated as benefits in kind. In 2023, the contributions paid for unemployment insurance amounted to €14,273.

Supplementary pension scheme

The Board of Directors authorized Enrique Martinez's participation in the supplementary defined-contribution pension scheme (Article 83 of the French General Tax Code) which benefits all executives of Fnac Darty's French companies included in this policy.

Contributions in 2024 and 2023 amounted to €12,765 and €12,111, respectively.

Provident insurance plan

On July 17, 2017, the Board of Directors authorized Enrique Martinez's participation in the provident insurance plan that benefits all employees of Fnac Darty's French companies included in this policy.

Contributions paid by the Company in 2024 and 2023 amounted to €11,180 and €10,435, respectively.

Exceptional compensation

For the record, the acquisition of Unieuro in 2024 represented a major key strategic step in the Group's development, consolidating Fnac Darty's presence in Europe while offering significant potential for operational synergies with a player whose vision and strategic ambitions converge with those of the Group.

The finalization of this transaction, in line with the Group's strategic roadmap, creates strong value for shareholders: geographical diversification of activities, optimization of purchasing conditions with a significant potential for synergies, intersecting performance levers between the two companies, particularly in the digital and omnichannel sectors, and an expected increase in net earnings per share.

Provided that, in accordance with Section 3.3.1.3 of the 2023 Universal Registration Document, this operation constitutes a major operation for the Group and that the variable compensation for 2024 for his role as Chief Executive Officer in no way rewards this exceptional and strategic contribution, the Board of Directors, based on a proposal by the Appointments and Compensation Committee, proposes to pay the Chief Executive Officer exceptional compensation of €500,000. It is specified that this amount is less than the ceiling of 100% of the annual fixed compensation and the maximum annual variable compensation as a result of the compensation policy approved at the last General Meeting.

Pursuant to Article L. 22-10-34 of the French Commercial Code, payment of this exceptional compensation is subject to approval by the General Meeting of May 28, 2025 of the compensation and benefits of any kind paid during the 2024 financial year or awarded in respect of the 2024 financial year to Enrique Martinez. Thus, subject to and after its approval by the General Meeting called upon to approve the financial statements for the year ended 2024, this exceptional compensation of €500,000 gross would be paid to the Chief Executive Officer in a first installment (€250,000 gross) in 2025 and in a second installment (€250,000 gross) in January 2026, subject to the absence of any voluntary departure before that date.

It should be noted that a bonus of an equivalent amount has been paid and distributed for the benefit of certain employees who supported Enrique Martinez in implementing the acquisition project and who are expected to play a key role in the integration work planned for 2025 and 2026.

Compensation awarded in respect of the office of Director

On the occasion of the renewal of his term of office, to be put to the vote of the shareholders at the General Meeting of May 24, 2023, the Board of Directors decided, on February 23, 2023, on the recommendation of the Appointments and Compensation Committee, to allow Enrique Martinez to receive compensation for his office as a Director in accordance with the aforementioned rules applicable to Directors. This compensation makes it possible to take into account the quality of the work of the individual concerned on the Board of Directors and is justified in view of the renewal of his or her term of office.

Enrique Martinez will therefore receive compensation of €35,611 for his directorship for 2024 and €31,562 for 2023.

Total compensation

The amounts paid in 2024 amounted to €1,695,120 (versus €1,432,121 for 2023). They include fixed compensation of €800,000 (versus €750,000 in 2023), annual variable compensation of €819,335 paid in 2024 for 2023 (versus €640,455 paid in 2023 for 2022), benefits in kind and other benefits of €20,279 (versus €19,120 in 2023), contributions to the supplementary pension scheme of €12,765 (€12,111 in 2023), and finally company contributions to the provident insurance plan of €11,180 (€10,435 in 2023).

To be noted, the amount allocated for 2024 and to be paid in 2025 as annual variable compensation, subject to the approval of the General Meeting, was €920,083. The exceptional compensation proposed for 2024, as set out above subject to the approval of the General Meeting, amounts to €500,000, with payment in two equal installments, one for financial year 2025 and the second for financial year 2026.

Summary table of compensation, options and performance shares awarded to the Chief Executive Officer

Table 1 in accordance with the recommendations of the AFEP-MEDEF Code and AMF position-recommendation No. 2021-02

Enrique Martinez **Chief Executive Officer**	**2023**	**2024**
Gross compensation allocated for the period	€1,642,563 [(b)]	€2,299,918 [(c)]
SUB-TOTAL GROSS COMPENSATION DUE FOR THE PERIOD	**€1,642,563**	**€2,299,918**
Valuation of multi-year variable compensation allocated during the period	n.a.	n.a.
Valuation of options awarded during the period [(a)]	n.a.	n.a.
Valuation of performance shares awarded during the year	€1,875,000 [(d)]	€1,875,000 [(d)]
Valuation of other long-term compensation plans	n.a.	n.a.
TOTAL GROSS COMPENSATION AND ALLOTMENT OF SHARES SUBJECT TO PERFORMANCE AND CONTINUED EMPLOYMENT CONDITIONS	**€3,517,563**	**€4,174,918**

(a) *No options were awarded in 2023 or 2024.*
(b) *Including variable compensation paid via the allotment of bonus shares, namely: 23,965 shares acquired on May 30, 2024 in respect of 2023 annual variable compensation, corresponding to €819,335 (with a two-year lock-in obligation).*
(c) *Including variable compensation paid via the allotment of bonus shares, namely: 11,657 shares allotted on February 22, 2024 and subject to 2024 annual variable compensation (valued at €281,250, i.e. 25% of the maximum annual variable compensation) 9,534 shares (i.e. €230,036) of which are expected to vest in view of the performance conditions fulfillment rate and subject to approval from the General Meeting. Also including the exceptional compensation of €500,000 gross which would be paid in a first installment (€250,000 gross) in 2025 and in a second installment (€250,000 gross) in January 2026, subject to the absence of any voluntary departure before that date.*
(d) *Corresponds to the performance shares allotted during the financial year in respect of long-term compensation.*

Summary table of the compensation of the Chief Executive Officer

Table 2 in accordance with the recommendations of the AFEP-MEDEF Code and AMF position-recommendation No. 2021-02

	2023		**2024**	
Enrique Martinez **Chief Executive Officer**	**Amounts allocated**	**Amounts paid**	**Amounts allocated**	**Amounts paid**
Fixed compensation	€750,000	€750,000	€800,000	€800,000
Annual variable compensation [(a)]	€819,335	€640,455	€920,083	€819,335
Multi-year variable compensation	n.a.	n.a.	n.a.	n.a.
Exceptional compensation [(b)]	n.a.	n.a.	€500,000	n.a.
Compensation awarded in respect of the office of Director	€31,562	n.a.	€35,611	€31,562
Benefits in kind [(c)]	€19,120	€19,120	€20,279	€20,279
Supplementary pension schemes	€12,111	€12,111	€12,765	€12,765
Provident insurance plans	€10,435	€10,435	€11,180	€11,180
TOTAL	**€1,642,563**	**€1,432,121**	**€2,299,918**	**€1,695,120**

(a) *For the 2023 financial year, 100% of the annual variable compensation was paid in the form of performance shares and these performance shares were acquired on May 30, 2024. For the 2024 financial year, 25% of the annual variable compensation will be paid in the form of performance shares, as described in the paragraph on annual variable compensation in Section 3.3.2.2 of this Universal Registration Document. Vesting of the shares pertaining to 2024 variable compensation is subject to approval from the General Meeting.*
(b) *Details of the exceptional variable compensation awarded for the 2024 financial year are set out above. The payment of this exceptional bonus will take place subject to the approval of the General Meeting and will be made in two installments.*
(c) *Enrique Martinez benefits from a company car and an unemployment insurance plan.*

Non-compete agreement

The Board of Directors has approved a non-compete agreement with Enrique Martinez in the specialized retail market for entertainment and electronic products and domestic appliances for the consumer market in the countries where the Group operates. This non-compete agreement is limited to two years starting at the end of his term of office. In consideration of this agreement, Enrique Martinez will receive, in installments for its duration, a gross allowance representing 70% of his fixed monthly compensation, for a period of two years from the effective end of his term of office. The Board of Directors is entitled to waive implementation of this clause. The payment of compensation under the non-compete agreement is precluded as soon as the executive exercises his or her pension rights. In any event, no such compensation may be paid when the recipient is older than 65 years.

This commitment was implemented by the Board of Directors on July 17, 2017 and was approved by the General Meeting of May 18, 2018. On February 20, 2019, it was revised by the Board of Directors in order to align it with the new recommendations of the AFEP-MEDEF Code of June 2018. This amendment was approved by the General Meeting of May 23, 2019.

No amount was due for either 2024 or 2023.

The Chief Executive Officer has not received any compensation from a company within the scope of consolidation.

↗ Summary of the Chief Executive Officer's benefits

Table 11 in accordance with the recommendations of the AFEP-MEDEF Code and AMF position-recommendation No. 2021-02

Enrique Martinez Chief Executive Officer	**Employment contract**		**Supplementary pension scheme**		**Compensation or benefits payable or likely to be payable as a result of termination or change of position**		**Compensation associated with a non-compete clause**	
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Term of office start date: 07/18/2017 Open-ended term of office of Chief Executive Officer		X	X			X	X	

(a) The employment contract of Enrique Martinez was suspended after he took up his new position as Chief Executive Officer, as indicated in the preamble to Section 3.3.2.2 of this Universal Registration Document.

Tables 4, 5, 8 and 10 do not apply to the Chief Executive Officer.

3.3.2.3 Compensation of non-executive corporate officers

Compensation paid to members of the Board of Directors

Compensation to be paid in 2024 for 2023

The rules governing the compensation allocated to Directors are described in Section 3.3.1.4 of this Universal Registration Document.

Based on recommendations from the Appointments and Compensation Committee, on February 26, 2025 the Board of Directors decided, in accordance with the compensation policy approved by the General Meeting, on the distribution of the compensation allocated to members of the Board and specialized committees who attended meetings held in 2024.

Potential compensation of members of the Board of Directors and the specialized committees, taking into account the composition of the Board and of the committees in 2024:

	Fixed component	Proportion	Variable component proportional to attendance at meetings	Proportion	Maximum amounts attributable	
Board of Directors	**€96,000**	**30%**	**€224,000**	**70%**	**€320,000**	**100%**
Chairman	€9,931	30%	€23,172	70%	€33,103	100%
Vice-Chairmen	€6,621	30%	€15,448	70%	€22,069	100%
Members (10)	€66,207	30%	€154,483	70%	€220,690	100%
Members representing employees (2)	€13,241	30%	€30,897	70%	€44,138	100%
Audit Committee	**n.a.**	**n.a.**	**€90,000**	**100%**	**€90,000**	**100%**
Chairman	n.a.	n.a.	€38,571	100%	€38,571	100%
Members (2)	n.a.	n.a.	€51,429	100%	€51,429	100%
Appointments and Compensation Committee	**n.a.**	**n.a.**	**€70,000**	**100%**	**€70,000**	**100%**
Chairman	n.a.	n.a.	€23,333	100%	€23,333	100%
Members (3)	n.a.	n.a.	€46,667	100%	€46,667	100%
Corporate, Environmental and Social Responsibility Committee	**n.a.**	**n.a.**	**€70,000**	**100%**	**€70,000**	**100%**
Chairman	n.a.	n.a.	€19,091	100%	€19,091	100%
Members (4)	n.a.	n.a.	€50,909	100%	€50,909	100%
Strategy Committee	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**

n.a.: not applicable.

Of the €550,000 total annual allocation for Directors' fees for 2023, a total amount of €494,893 was paid in 2024, broken down as follows:

Name	Amounts paid in 2023 for 2022 *(in euros)*	Amounts paid in 2024 for 2023 *(in euros)*	Amounts allocated in 2024 (to be paid in 2025) *(in euros)*
Jacques Veyrat	0	0	0
Enrique Martinez	0	31,562	36,190
Carole Ferrand [(a)]	29,277	0	0
Antoine Gosset-Grainville [(a)]	23,359	0	0
Nonce Paolini [(b)]	37,639	37,861	13,247
Brigitte Taittinger-Jouyet	48,505	59,137	59,523
Caroline Grégoire Sainte Marie	51,146	56,557	54,550
Daniela Weber-Rey	44,999	58,488	53,598
Sandra Lagumina	55,367	62,695	62,200
Jean-Marc Janaillac	32,972	42,553	43,132
Javier Santiso	25,372	37,861	32,568
Laure Hauseux	6,373	22,305	22,305
Stefanie Meyer	9,559	20,374	22,305
Olivier Duha	0	9,222	20,901
Franck Maurin	37,639	33,972	37,861
Julien Ducreux	22,305	22,305	22,305
TOTAL	**424,513**	**494,893**	**480,685**

(a) Members who have left the Board of Directors.
(b) Member who passed away during the year.

Directors do not receive any other compensation, with the exception of the following.

Jacques Veyrat, Chairman of the Board of Directors, no longer receives any compensation for his directorship since his appointment as Chairman, as indicated in Section 3.3.2.1 of this Universal Registration Document.

Enrique Martinez, Chief Executive Officer, receives compensation for his directorship, as indicated in Section 3.3.2.2 of this Universal Registration Document.

Franck Maurin, Director representing employees, receives compensation under the terms of his employment contract.

In 2024, the amounts paid to Franck Maurin amounted to €102,342, including fixed compensation of €81,059, annual variable compensation of €14,464, a long-service award bonus of €900, supplementary pension scheme contributions, Article 83 of the French General Tax Code (to which all executives of Fnac Darty's French companies included in this policy are entitled under the same conditions and regulations as those above) of €2,420, Company provident insurance plan contributions of €2,931, and finally, €568 in profit-sharing and incentive bonuses.

To be noted, the amount allocated in 2024 and paid in 2025 as part of the annual variable compensation is not yet determined on the date of publication of this document.

Julien Ducreux, Director representing employees, receives compensation under the terms of his employment contract.

In 2024, the amounts paid to Julien Ducreux amounted to €139,989, including fixed compensation of €110,457, annual variable compensation of €15,531, exceptional compensation of €3,000, supplementary pension scheme contributions with defined contributions, Article 83 of the French General Tax Code (to which all executives of Fnac Darty's French companies included in this policy are entitled, under the same conditions and rules as those above) of €3,698, Company provident insurance plan contributions of €4,015, a benefit in kind related to the use of a company vehicle, in accordance with the Company's current mobility solution, of €2,719 and, finally, €568 in profit-sharing and incentive bonuses. When his term of office was renewed in October 2024, Julien Ducreux renewed his waiver of his Director's compensation, which was paid instead to the CFDT.

To be noted, the amount allocated in 2024 and paid in 2025 as part of the annual variable compensation is not yet determined on the date of publication of this document.

Lastly, on February 22, 2024, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided to award Julien Ducreux 2,282 performance-based bonus shares under the same conditions as for the other 216 beneficiaries of this plan.

This plan is presented in note 7, “Performance-based compensation plans,” in Section 4.2. of this Universal Registration Document.

In correspondence dated October 14, 2020, before he officially took a seat on the Fnac Darty Board of Directors, Julien Ducreux informed the Chairman of the Board that he wished for all compensation amounts due to be allotted to him as a Director for his entire term of office to instead be paid to the union that nominated him as a Director representing employees. Julien Ducreux therefore received no compensation for his directorship for 2024.

Compensation to be paid in 2025 for 2024

The rules governing the compensation allocated to Directors are described in Section 3.3.1.4 of this Universal Registration Document.

The Board of Directors meeting of February 26, 2025 allocated a total of €480,685 to members of the Board of Directors and its committees to be paid in 2025 for 2024.

It should be noted that the Board of Directors is composed in accordance with the first paragraph of Article L. 225-18-1 of the French Commercial Code.

The General Meeting of May 24, 2023 approved, with a 99.76% majority, the resolution relating to the information referred to in Section I of Article L. 22-10-9 of the French Commercial Code.

3.3.2.4 Comparison of the level of compensation of corporate officers and that of employees of the Company, and of the Company’s performance

In accordance with Article L. 22-10-9 of the French Commercial Code, and in compliance with the AFEP guidelines updated in February 2021, the table below presents the level of compensation owed or allocated in respect of one year to each of the executive corporate officers, set against the average and median compensation owed or allocated in respect of the same year to the employees of the Company other than the corporate officers on a full-time equivalent basis and changes in this ratio over the last five years.

It also presents the annual change:

- in the compensation of corporate officers;
- in the average compensation on a full-time equivalent basis of the Company’s employees, other than corporate officers;
- in equity ratios;
- and in the Company’s performance.

The scope presented in the second section of the table is that of the listed company, Fnac Darty SA.

The scope presented in the third section of the table is that of the registered office functions, including the listed company. The scope covers a wide variety of functions carried out within the Group, in particular with the teams responsible for trading, purchasing, marketing & digital, support functions and corporate functions.

The scope presented in the fourth section of the table is that of Fnac and Darty companies in France, including the head office companies and the listed company. In addition to the functions included in the scope outlined in the previous paragraph, it covers duties performed in stores, logistics platforms, remote customer relations services, delivery services, after-sales services, and so on. This scope complies with the recommendations of the AFEP-MEDEF Code and accounts for more than 90% of the employees of Fnac Darty’s French companies.

Table of ratios under Section I, Paragraphs 6 and 7 of Article L. 22-10-9 of the French Commercial Code

	2020	2021 or change 2021/2020	2022 or change 2022/2021	Change 2022/2020	2023 or change 2023/2022	Change 2023/2020	2024 or change 2024/2023	Change 2024/2020
Change (in %) in the compensation of Enrique Martinez, Chief Executive Officer since July 18, 2017		10%	-12%	-3%	16%	12%	19%	33%
Change (in %) in the compensation of Jacques Veyrat, Chairman of the Board of Directors since July 18, 2017		-	-	-	-	-	-	-
Information on the scope of the listed company: Fnac Darty SA								
Change (in %) in average employee compensation		19%	-15%	1%	2%	3%	13%	16%
Ratio of the Chief Executive Officer to average employee compensation	5.53	5.14	5.31		6.04		6.36	
Ratio of the Chairman to average employee compensation	0.36	0.30	0.35		0.35		0.31	
Change in the Chairman and Chief Executive Officer's ratio (in %)								
Change in the Chief Executive Officer's ratio (in %)		-7%	3%	-4%	14%	9%	5%	15%
Change in the Chairman's ratio (in %)		-16%	18%	-1%	-2%	-3%	-11%	-14%
Ratio of the Chief Executive Officer to median employee compensation	5.77	4.86	5.15		6.10		6.03	
Ratio of the Chairman to median employee compensation	0.37	0.28	0.34		0.35		0.29	
Change in the Chairman and Chief Executive Officer's ratio (in %)								
Change in the Chief Executive Officer's ratio (in %)		-16%	6%	-11%	18%	6%	-1%	4%
Change in the Chairman's ratio (in %)		-24%	21%	-8%	2%	-6%	-17%	-22%
Additional information on registered office functions								
Change (in %) in average employee compensation		5%	-1%	4%	6%	10%	3%	13%
Ratio of the Chief Executive Officer to average employee compensation	49.00	51.57	45.58		50.10		57.95	
Ratio of the Chairman to average employee compensation	3.15	3.01	3.03		2.87		2.79	
Change in the Chairman and Chief Executive Officer's ratio (in %)								
Change in the Chief Executive Officer's ratio (in %)		5%	-12%	-7%	10%	2%	16%	18%
Change in the Chairman's ratio (in %)		-4%	1%	-4%	-5%	-9%	-3%	-11%
Ratio of the Chief Executive Officer to median employee compensation	59.10	61.60	54.12		60.60		68.99	
Ratio of the Chairman to median employee compensation	3.80	3.60	3.60		3.47		3.32	
Change in the Chairman and Chief Executive Officer's ratio (in %)								
Change in the Chief Executive Officer's ratio (in %)		4%	-12%	-8%	12%	3%	14%	17%
Change in the Chairman's ratio (in %)		-5%	0%	-5%	-4%	-9%	-4%	-13%

	2020	2021 or change 2021/ 2020	2022 or change 2022/ 2021	Change 2022/ 2020	2023 or change 2023/ 2022	Change 2023/ 2020	2024 or change 2024/ 2023	Change 2024/ 2020
Additional information on Fnac and Darty in France, including registered office functions								
Change *(in %)* in average employee compensation		5%	-3%	2%	8%	10%	4%	14%
Ratio of the Chief Executive Officer to average employee compensation [1]	83.87	88.18	79.84		85.90		98.45 [1]	
Ratio of the Chairman to average employee compensation	5.39	5.15	5.31		4.92		4.74	
Change in the Chief Executive Officer's ratio *(in %)*		5%	-9%	-5%	8%	2%	15%	17%
Change in the Chairman's ratio *(in %)*		-4%	3%	-2%	-7%	-9%	-4%	-12%
Ratio of the Chief Executive Officer to median employee compensation	102.35	107.64	96.39		103.20		118.51 [1]	
Ratio of the Chairman to median employee compensation[1]	6.58	6.29	6.41		5.91		5.71	
Change in the Chief Executive Officer's ratio *(in %)*		5%	-10%	-6%	7%	1%	15%	16%
Change in the Chairman's ratio *(in %)*		-4%	2%	-3%	-8%	-10%	-3%	-13%
Company performance								
Free cash-flow from operations, excluding IFRS 16	192.4	170.1	-30.2		180.1		199.1	
Current operating income/revenue	2.9%	3.4%	2.9%		2.2%		2.5%	
TSR vs SBF 120 ranking (base 2019)	107	85	89		93			
Total Net Income	-6	159.8	-28.1		55.6		43.5	
Vigeo non-financial rating	48	54	61		65			
CO_2 emissions *(in kt CO_2eq)*	72.2	78.2	68.2		60.6		57.1	
Gender balance in governing bodies ("Leadership Group")	24.3%	26.6%	30.3%		33.2%		32.7%	
Change *(in %)* in free cash-flow from operations		-12%	-118%	-116%	-696%	-6%	11%	3%
Change *(in %)* in current operating income/revenue		16%	-14%	0%	-25%	-25%	16%	-13%
Change in TSR vs SBF 120 ranking (base 2019)		22	-4	18	-4	14		
Change *(in %)* in total net income		-2,763%	-118%	368%	-298%	-1,027%	-22%	-825%
Change in Vigeo non-financial rating		6	7	13	4	17		
Change *(in %)* in CO_2 emissions *(in kt CO_2eq)*		8%	-13%	-6%	-11%	-16%	-6%	-21%
Change *(in %)* in the gender balance in governing bodies ("Leadership Group")		9%	14%	25%	10%	37%	-1%	35%

(1) *The award of the exceptional bonus for 2024, considered in its total amount whereas it will be paid over two financial years, increases the ratio for the 2024 financial year on an exceptional basis: restated for this exceptional bonus, the ratio is 104.4 on a median basis and 86.75 on an average basis, and therefore in line with those of previous years.*

For each year, the employees taken into account were those who were present throughout the year.

In accordance with the AFEP's guidelines on multiple compensation, the items owed or allocated for an accounting period take into account, for both the corporate officers and the employees:

- the fixed component;
- the annual variable component owed in respect of the year and therefore paid the following year. Since it is not definitive at the date of publication of this document, the variable compensation payable in 2025 for 2024 has been estimated for employees, while for the Chief Executive Officer it is the amount decided by the Board of Directors at its meeting on February 26, 2025, payment of which is subject to approval by the General Meeting of May 28, 2025, as well as the exceptional bonus awarded for 2024, the payment of which is subject to approval by the General Meeting of May 28, 2025;
- compensation related to a Director's function, which is owed to them, in respect of the financial year and the function;
- the long-term compensation (stock options, performance shares, other long-term compensation instruments and multi-year variable compensation), allocated in respect of the year, valued at IFRS value. These accounting valuations performed on the allotment date are not the amounts that might be received by the beneficiaries upon vesting of the shares, subject to performance and continued employment conditions;
- benefits in kind.

To facilitate year-on-year comparisons, it is made clear that compensation paid in 2020 both to corporate officers and employees has been adjusted for the effects of the health crisis. As such, the compensation taken into account for corporate officers is the compensation before salary reduction in light of the health crisis, as set out in the introduction to Section 3.3.2 of the 2020 Universal Registration Document. The compensation taken into account for employees is adjusted for the impact of any periods of furlough measures.

Through the performance criteria presented above, Fnac Darty demonstrates its resilience and its ability to deliver solid results over time thanks to the strength of its model and the successful execution of the strategic plans Confiance + and, since 2021, Everyday.

The free cash-flow from operations of €199.1 million (restated for the earnings from the Weavenn J.V.) generated in 2024 enabled the Group to exceed its cumulative target of €500 million over the 2021–2024 period.

Fnac Darty is demonstrating year after year the resilience and the robustness of its omnichannel model, as well as its strong ability to preserve its operating margins, significantly limiting the impact of various crises on its profitability: the health crisis in 2020 and 2021 and the geopolitical and macroeconomic crisis in 2022, with an unprecedented climate of major inflationary pressure. Thus, its average operating profitability (current operating income against revenue) over the last five years is 2.8%.

The Company's TSR is measured by comparing Fnac Darty's stock market performance each year with the market performance of the SBF 120 companies of the reference year preceding the five-year period presented. Since 2020, the stock market performance of Fnac Darty has been between the third and the fourth quartile in an economic and market environment that is particularly unfavorable for mid-caps and the retail sector.

The net income of the consolidated group fluctuates from one year to the next, due in particular to the impact of:

- changes in scope (acquisition of Darty in 2016, Nature & Découvertes in 2019, disposal of Brazil in 2017, disposal of BCC in 2020, loss of control of ticketing and acquisition of Unieuro in 2024) and associated integration or restructuring costs;
- costs related to restructuring the Group's debt;
- costs related to the adjustment of fair value of certain assets (brands, goodwill, non-current assets);
- the exceptional charge in 2022 related to the Group's sentencing in connection with the dispute relating to the disposal of Comet in 2012, which was reversed in 2023 after the dispute ended definitively in favor of Fnac Darty; and
- the exceptional charge related to the provision for a fine related to a dispute with the French Competition Authority in 2023 and 2024.

In addition to their impact on net income, these various events are also a marker of the Group's agility.

Beyond its long-term financial performance, Fnac Darty's non-financial performance is continuously recognized by the major rating agencies. The score awarded to the Group by Moody's ESG rose from 45 in 2020 to 65 in 2023. CDP and MSCI have also assigned leading ratings to the Group this year, with ratings of A and AA, respectively.

Furthermore, after committing to reducing its CO_2 emissions by 50% compared to 2019 by 2030, thanks to its ongoing efforts, Fnac Darty already recorded a 30% drop in 2024.

Staying in the area of Corporate Social Responsibility, Fnac Darty is measuring the effects of its proactive policy to increase female representation in governing bodies, with a 32.7% increase in the proportion of women in the Leadership Group in 2020. The Leadership Group is made up of the members of the Executive Committee, the Group's executive officers, and key Group managers in France and internationally (employees with grade 19 or higher according to the Korn Ferry Hay weighted job evaluation method).

The compensation policy structured with a short-term compensation portion and a long-term compensation portion supports this performance. The economic and financial indicators, and the criteria related to corporate, social and environmental responsibility that are used to measure short-term performance during these years (revenue, change in market share, free cash-flow generation, current operating income, non-financial ratings, and employee recommendation rates) have allowed the Group to steadily achieve these ambitious objectives, encouraged the preservation of operating income during the various crises (health crisis in 2020 and 2021 and geopolitical and macroeconomic crisis since 2022) and enabled the Group to quickly deploy the strategic plan Everyday, where it can continue to measure successes in terms of the three goals it has set itself for 2025 (embody new standards for successful digital and human omnichannel retail in the future; help consumers adopt sustainable practices; roll out the reference subscription-based home assistance service). Long-term compensation, initially subject to the achievement of market performance conditions following Fnac's flotation in 2013, and subsequently also conditional upon the achievement of non-market performance conditions, in line with the Company's long-term profitability and cash-flow objectives, promotes the search for sustainable performance. The introduction in 2019 of a criterion related to social and environmental responsibility, strengthened in 2022 with the measurement of two new criteria more specific to the Group, reflects the desire to place Fnac Darty's mission at the heart of its strategy and the actions of its employees and to respond to climate challenges.

Against this backdrop, and given that the Chief Executive Officer's fixed compensation did not change from 2019 to 2023, the change in the Executive Corporate Officer's compensation over the period is also influenced by the alignment of his variable compensation with the overall performance of the Company. Variable compensation decreased during the 2020 and 2022 financial years, the crisis years, and was higher during 2021, a year of economic recovery. The total compensation for 2024, restated for the impact of the exceptional bonus linked to the acquisition of Unieuro in 2024, rose slightly due to an increase in fixed compensation in 2024 and a higher level of variable compensation compared to 2023, given improved performance on the current operating income criterion in 2024 compared to 2023. In relation to long-term compensation, it should be noted that the value when the shares are allocated does not reflect the value of the shares that could be acquired at the end of the plan, given the stringent performance criteria. Furthermore, it should be noted that short-term variable compensation for 2024 was paid partly in shares and the rest in cash, and that short-term variable compensation for 2023 and 2022 was paid entirely in shares, which is evidence of a firm commitment to strengthen the link between the interests of beneficiaries and those of shareholders.

Furthermore, excluding the noria effect, the average growth in the fixed compensation of employees working at a registered office present over the entire period between 2020 and 2024 was 15.3%. Still excluding the noria effect, the average growth in the fixed compensation of Fnac Darty company employees present over the entire period between 2020 and 2024 (including those working at a registered office), representative of more than 90% of the employees in France, was 17.1%.

3.4 Profit-sharing, collective incentive plans and long-term incentive plans

3.4.1 Profit-sharing agreements and incentive plans

3.4.1.1 Profit-sharing agreements in France

For companies with at least 50 employees and taxable income of more than 5% of its shareholders' equity, implementation of a profit-sharing agreement in accordance with Articles L. 3322-2 and L. 3324-1 of the French Labor Code is mandatory.

Fnac Darty companies have profit-sharing agreements in place.

3.4.1.2 Collective incentive plans in France

Collective incentives are optional plans whose purpose is to enable the Company to involve employees more closely (by means of a calculation formula) in the running of the Company and, more particularly, in its results and performance by paying bonuses that are available immediately, in accordance with Article L. 3312-1 of the French Labor Code. Incentive plan agreements have been concluded for a number of the Group's French entities. Each agreement includes its own formula for calculating the incentive bonus.

3.4.1.3 Group savings plans

Companies that have implemented a profit-sharing agreement must implement a Company savings plan in accordance with Article L. 3332-3 of the French Labor Code.

An amendment to the regulations governing the Fnac Darty savings plans concluded on March 15, 2018 instituted a Group employee savings plan for all Fnac Darty entities in France, with the exception of Nature & Découvertes which has its own company savings plan. All Group employees in France, with the exception of those employed by Nature & Découvertes, may now immediately allocate all the sums paid to them under the profit-sharing and incentive plan to the same corporate mutual funds (fonds communs de placement d'entreprise or "FCPE") and benefit from the services of the same administrative manager. One of the options offered to employees through this Group savings plan is to invest in units of the dedicated "Fnac Darty Employees" FCPE, which is invested in listed securities of the Company.

3.4.2 Long-term incentives

The main executives of the Group benefit from annual long-term variable compensation, the first plans of which were implemented in 2013. The vesting periods for the different plans granted up until 2023 run until February 21, 2027.

These two plans are presented in note 7, "Performance-based compensation plans," in Section 4.2. of this Universal Registration Document.

3.5 Factors that could have an impact during a public tender offer

Pursuant to Article L. 22-10-11 of the French Commercial Code, we are presenting the following factors that could have an impact on a public tender offer:

- the ownership structure as well as the direct and indirect holdings known to the Company and all relevant information are described in Sections 6.1.2.6 and 6.3.1 of this Universal Registration Document;
- there are no restrictions in the bylaws on the exercise of voting rights, with the exception of the deprivation of voting rights that may be requested by one or more shareholders holding at least 3% of the Company's share capital or voting rights, if the 3% threshold or any multiple of 1% above 3% is not declared (Article 9 of the bylaws) – see Section 6.1.2.6 of this Universal Registration Document;
- there is no restriction in the bylaws on the transfer of shares;
- to the Company's knowledge, there are no shareholders' agreements or other commitments signed by shareholders;
- there is no security carrying special control rights;
- the voting rights attached to the Fnac Darty shares held by employees through the FCPE Actions fund are exercised by a representative appointed by the FCPE Supervisory Board to represent it at the General Meeting;
- the rules for appointing and dismissing members of the Board of Directors are the legal rules and bylaws provided for in Articles 12, 17 and 18 of the bylaws described in Section 6.1.2.3 of this Universal Registration Document;
- with respect to the powers of the Board of Directors, the current delegations are described in this document in Section 6.2.3.1 (share buyback program) of this Universal Registration Document and in the table of capital increase delegations set forth in Section 6.2.1 of this Universal Registration Document; the authorization for share buybacks and delegations to conduct capital increases is suspended during a public tender offer, with the exception of a delegation to employees participating in a Company savings plan (PEE);
- the bylaws of our Company are amended in accordance with the laws and regulations;
- the agreements signed by the Company, which are amended or ended if control of the Company changes, are as follows: the Loan Agreement and the High Yield bond described in Section 4.2.2.2 of this Universal Registration Document, including a clause under which the creditors of Fnac Darty could request full or partial early repayment of the loans in the event of a change of control;
- there are no specific agreements providing for compensation in the event of termination of the duties of members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated as a result of a public tender or exchange offer.

3.6 Other information

The procedures for shareholders to participate in General Meetings are provided in Section 6.1.2.4 of this Universal Registration Document.

The table of financial delegations for equity increases is provided in Section 6.2.1 of this Universal Registration Document.

3.7 Special Auditors' Report on Regulated Agreements

General Meeting called to approve the financial statements for the year ended December 31, 2024

To the General Meeting of Fnac Darty SA,

As the Statutory Auditors of your Company, we are presenting our report on regulated agreements.

On the basis of the information provided to us, it is our responsibility to inform you of the characteristics, principal terms and conditions and reasons justifying the interest for the Company of the agreements of which we have been informed or which we may have discovered during our assignment. We are not required to express an opinion as to their utility or suitability, nor to investigate whether other agreements exist. Under Article R. 225-31 of the French Commercial Code, it is your responsibility to assess the appropriateness of entering into these agreements for the purpose of approving them.

In addition, it is our responsibility, as applicable, to communicate to you the information stipulated in Article R. 225-31 of the French Commercial Code regarding the previous year's performance of the agreements already approved by the General Meeting.

We have applied the procedures we considered necessary pursuant to the professional standards of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this assignment. These procedures consisted in verifying the consistency of the information given to us with the basic documents from which it came.

Agreements subject to approval by the General Meeting

Agreements authorized and concluded during the last year

Pursuant to Article L. 225-40 of the French Commercial Code, we were notified of the following agreements entered into during the year just ended and that were subject to prior authorization by the Board of Directors.

Agreements entered into with Ruby Equity Investment SARL.

Person concerned: Ruby Equity Investment SARL ("Ruby"), as a company controlled by the same entity as that controlling Vesa Equity Investment, a shareholder holding more than 10% of the capital and voting rights of Fnac Darty SA (the "Company" or "Fnac Darty").

As part of the draft joint offer co-initiated for all shares of the Italian company Unieuro (the "Offer"), announced by press on July 16, 2024, the Board of Directors authorized the following two agreements with Ruby at its meeting on July 16, 2024:

1) Investment Protocol entitled Investment Agreement **(the "Protocol")**

Nature and purpose: The purpose of the Protocol is to define the rights and obligations of Fnac Darty and Ruby as part of the proposed Offer.

Terms and conditions: Under the offer, the Company undertakes to offer Unieuro shareholders a consideration denominated in part in cash and in part in new Fnac Darty shares.

The Protocol specifies, in particular, (i) the characteristics of the Offer, including the price, the financing of the Offer as well as the conditions of completion to which the Offer is subject, and (ii) the operations subsequent to the completion of the Offer, including the completion of contributions of Unieuro shares held by Fnac Darty and Ruby to a joint entity ("Holdco"), whose capital and voting rights would be held 51% by Fnac Darty and 49% by Ruby following said contributions. It is specified that Holdco will be exclusively controlled and consolidated by Fnac Darty.

The investment protocol does not include any financial commitments by Fnac Darty with respect to Ruby, it being specified that Fnac Darty SA's financial obligations under the Offer are assumed to the benefit of third parties that are Unieuro shareholders.

The Offer was completed in the second half of 2024, in accordance with the terms of the Protocol.

Reasons justifying its interest for the Company: The Board of Directors considered that (i) the conclusion of the Protocol formed part of the implementation of the Offer, which is of substantial strategic and financial interest to the Company, and (ii) the structuring of the chosen Offer and the involvement of Ruby as a partner enabled the Company to implement the Offer without major risk to its level of debt and financial covenants. Finexsi, as an independent expert appointed voluntarily by the Board of Directors, did not identify any financial clause that would reserve a benefit for Ruby without consideration for the Company, and concluded that the Protocol was financially fair and that the signing of the Protocol was in the Company's corporate interests.

2) Agreement entitled Shareholders' Agreement **(the "Agreement")**

Nature and purpose: The Agreement is part of the draft joint offer co-initiated for all Unieuro shares announced in the press on July 16, 2024 (the "Offer").

Terms and conditions: The purpose of the Agreement is to define the governance and liquidity rights of Fnac Darty SA and Ruby as partners of the entity whose purpose is to hold the Unieuro shares acquired by Fnac Darty SA and Ruby in connection with the aforementioned Offer, as a result of Fnac Darty SA's and Ruby's contributions of said Unieuro shares ("Holdco"). It is specified that Holdco will be exclusively controlled and consolidated by Fnac Darty SA.

The Agreement organizes relations between Holdco's partners and specifies in particular: (i) the governance rules intended to apply to Holdco and Unieuro; (ii) the rules relating to transfers of Holdco securities, including a clause on the inalienability of securities until June 30, 2028, and then upon the expiration of this clause a right of first offer as well as a right of joint exit of the partners, it being specified that transfers to affiliates of the partners (subject to the usual reservations) as well as transfers between partners, are authorized; (iii) the liquidity conditions of Holdco securities, namely that from June 1, 2026 to May 31, 2028, the Company:

- may offer to purchase from Ruby the Holdco securities it holds in exchange for Fnac Darty securities, it being specified that (i) Fnac Darty will be valued in reference to the VWAP and (ii) the valuation of Fnac Darty will make it possible to generate a multiple used to value Holdco; and
- will have the option to purchase all Holdco securities held by Ruby at the higher of the following two prices: (i) Ruby's investment value plus capitalized interest of 15% per year and (ii) the value of Holdco securities established by an independent expert.
- As of June 30, 2028, if Fnac Darty or Ruby receives a bona fide offer from a third party for all of its Holdco securities, each party will have a drag-along right against the other party.
- As of June 1, 2030, if Ruby still holds its Holdco securities, Fnac Darty and Ruby may each request the launch of an exit procedure under which (i) Ruby will give its valuation of Holdco, (ii) Fnac Darty may then either purchase Ruby's Holdco securities at the valuation given by Ruby, plus the equivalent of Holdco's benchmark EBITDA, or alternatively sell its Holdco securities to Ruby at the valuation given by Ruby.

The Agreement is entered into for a maximum period of 10 years (subject to Italian mandatory rules imposing a shorter period for certain stipulations).

Reasons justifying its interest for the Company: The Board of Directors considered that (i) the conclusion of the Agreement, like the Protocol, formed part of the implementation of the Offer, which is of substantial strategic and financial interest to Fnac Darty SA, and (ii) the structuring of the chosen Offer and the involvement of Ruby as a partner enabled Fnac Darty SA to implement the Offer without major risk to its level of debt and financial covenants.

Agreements already approved by the General Meeting

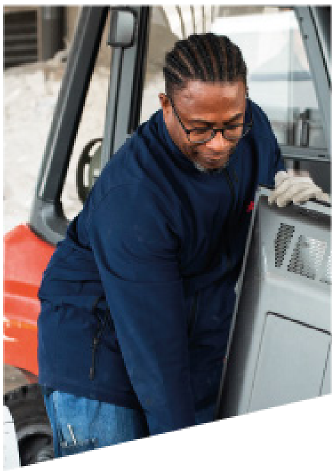
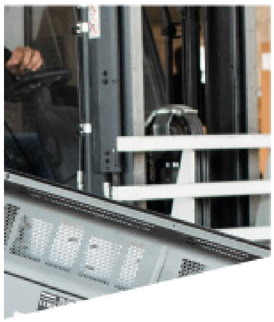
Agreements approved in previous periods which continued to be executed during the last year

We hereby inform you that we have not been advised of any agreement already approved by the General Meeting which continued to be executed during the last year.

Paris-La Défense, March 10, 2025

Statutory Auditors

KPMG SA	Deloitte & Associés
Caroline Bruno-Diaz *Partner*	Guillaume Crunelle *Partner*


4 Financial **information**

4.1 Group consolidated financial statements as of December 31, 2024 and 2023

Consolidated income statement for the years ended December 31, 2024 and 2023

(€ million)	Notes	2024	2023
INCOME FROM ORDINARY ACTIVITIES	**4-5**	**8,253.2**	**7,874.7**
Cost of sales		(5,772.3)	(5,494.8)
GROSS MARGIN		**2,480.9**	**2,379.9**
Personnel expenses	6-7	(1,284.7)	(1,221.7)
Other current operating income and expense		(1,008.8)	(987.6)
Share of profit from equity associates	8	1.3	0.1
CURRENT OPERATING INCOME	**9**	**188.7**	**170.7**
Other non-current operating income and expense	10	(31.4)	(130.6)
OPERATING INCOME		**157.3**	**40.1**
(Net) financial expense	11	(85.3)	(78.6)
PRE-TAX INCOME		**72.0**	**(38.5)**
Income tax	12	(30.6)	(30.6)
NET INCOME FROM CONTINUING OPERATIONS		**41.4**	**(69.1)**
Group share		*33.8*	*(75.0)*
share attributable to non-controlling interests		*7.6*	*5.9*
NET INCOME FROM DISCONTINUED OPERATIONS	**31**	**2.1**	**124.7**
Group share		*2.1*	*124.7*
share attributable to non-controlling interests		-	-
CONSOLIDATED NET INCOME		**43.5**	**55.6**
Group share		*35.9*	*49.7*
share attributable to non-controlling interests		*7.6*	*5.9*
NET INCOME, GROUP SHARE		**35.9**	**49.7**
Earnings per share (€)	13	1.25	1.80
Diluted earnings per share (€)	13	1.12	1.61
NET INCOME FROM CONTINUING OPERATIONS, GROUP SHARE		**33.8**	**(75.0)**
Earnings per share (€)	13	1.17	(2.72)
Diluted earnings per share (€)	13	1.05	(2.72)

Consolidated comprehensive income statement

(€ million)	Notes	2024	2023
Net income		43.5	55.6
Translation differences		-	(1.6)
Fair value of hedging instruments		0.5	-
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	**14**	**0.5**	**(1.6)**
Revaluation of net liabilities for defined benefit plans		2.9	(16.5)
ITEMS THAT MAY NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	**14**	**2.9**	**(16.5)**
OTHER ITEMS OF COMPREHENSIVE INCOME, AFTER TAX	**14**	**3.4**	**(18.1)**
TOTAL COMPREHENSIVE INCOME		**46.9**	**37.5**
Group share		*39.4*	*31.9*
share attributable to non-controlling interests		*7.5*	*5.6*

Consolidated statement of financial position for the years ended December 31, 2024 and 2023

Assets

(€ million)	Notes	2024	2023
Goodwill	15	2,009.5	1679.8
Intangible assets	16	614.6	565.5
Property, plant and equipment	17	530.8	544.2
Right-of-use assets related to lease agreements	18	1,531.7	1,104.6
Investments in associates	8	50.4	1.0
Non-current financial assets	20	31.0	22.4
Deferred tax assets	12.2.2	90.9	63.0
Other non-current assets	24.2	22.6	-
NON-CURRENT ASSETS		**4,881.5**	**3,980.5**
Inventories	22	1,658.9	1,157.6
Trade receivables	23	245.9	188.7
Tax receivables due	12.2.1	12.8	8.2
Other current financial assets	24.1	29.7	22.4
Other current assets	24.1	597.2	536.0
Cash and cash equivalents	21	1,061.9	1,121.3
CURRENT ASSETS		**3,606.4**	**3,034.2**
Assets held for sale	31	-	-
TOTAL ASSETS		**8,487.9**	**7,014.7**

Liabilities and shareholders' equity

(€ million)	Notes	2024	2023
Share capital		29.6	27.8
Equity-related reserves		1,040.0	986.8
Translation reserves		(5.5)	(5.5)
Other reserves and net income		545.9	512.6
SHAREHOLDERS' EQUITY, GROUP SHARE	**25**	**1,610.0**	**1,521.7**
Shareholders' equity – share attributable to non-controlling interests	25	127.4	16.5
SHAREHOLDERS' EQUITY	**25**	**1,737.4**	**1,538.2**
Long-term borrowings and financial debt	28.1	791.4	604.2
Long-term leasing debt	28.2	1,294.9	898.3
Non-current provisions	27	12.3	-
Provisions for pensions and other equivalent benefits	26	176.8	166.5
Other non-current debts and liabilities	24.2	255.0	8.8
Deferred tax liabilities	12.2.2	134.6	198.5
NON-CURRENT LIABILITIES		**2,665.0**	**1,876.3**
Short-term borrowings and financial debt	28.1	46.1	318.7
Short-term leasing debt	28.2	319.6	246.4
Other current financial liabilities	24.1	17.9	9.1
Trade payables	24.1	2,657.8	2,152.7
Current provisions	27	38.3	114.5
Tax liabilities payable	12.2.1	9.9	1.3
Other current liabilities	24.1	995.9	757.5
CURRENT LIABILITIES		**4,085.5**	**3,600.2**
Payables relating to assets held for sale	31	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**8,487.9**	**7,014.7**

Consolidated cash flow statement as of December 31, 2024 and 2023

(€ million)	Notes	2024	2023
NET INCOME FROM CONTINUING OPERATIONS		**41.4**	**(69.1)**
Income and expense with no impact on cash		362.7	487.9
CASH FLOW FROM OPERATIONS	**30.1**	**404.1**	**418.8**
Financial interest income and expense		86.3	50.4
Dividends received		-	-
Net tax expense payable	12.1	55.3	26.2
CASH FLOW FROM OPERATIONS BEFORE TAX, DIVIDENDS AND INTEREST		**545.7**	**495.4**
Change in working capital requirement	24	2.0	69.6
Income tax paid		(46.6)	8.1
NET CASH FLOWS FROM OPERATING ACTIVITIES	**30.1**	**501.1**	**573.1**
Acquisitions of intangible assets and property, plant and equipment		(121.9)	(132.3)
Change in payables on intangible assets, property, plant and equipment		(2.0)	(6.9)
Disposals of intangible assets and property, plant and equipment		93.2	16.9
Acquisitions of subsidiaries net of cash acquired		43.5	(15.2)
Disposals of subsidiaries net of cash transferred		(111.6)	-
Acquisitions of other financial assets		(5.6)	(3.0)
Sales of other financial assets		-	10.5
NET CASH FLOWS FROM INVESTING ACTIVITIES	**30.2**	**(104.4)**	**(130.0)**
Capital increase/decrease		3.0	-
Purchases or sales of treasury stock		(8.6)	(9.1)
Dividends paid to shareholders		(17.6)	(21.4)
Bonds issued		550.0	-
Bonds repaid		(666.7)	(17.6)
Repayment of leasing debt	28.2	(248.0)	(237.0)
Interest paid on leasing debt	11	(47.1)	(33.7)
Increase in other financial debt		-	-
Repayment of other financial debt		(5.0)	-
Interest and equivalent payments		(18.4)	(22.5)
Financing of the Comet pension fund	30.4	(0.7)	(0.7)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**30.3**	**(459.1)**	**(342.0)**
Net cash flows from discontinued operations	31	3.1	87.9
Impact of changes in exchange rates		(0.1)	0.6
NET CHANGE IN CASH		**(59.4)**	**189.6**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**21**	**1,121.3**	**931.7**
CASH AND CASH EQUIVALENTS AT PERIOD-END	**21**	**1,061.9**	**1,121.3**

Change in consolidated shareholders' equity as of December 31, 2024 and 2023

(€ million)	Number of shares outstanding [1]	Share capital	Equity-related reserves	Translation reserves	Other reserves and net income	Shareholders' equity – Group share	Shareholders' equity – Non-controlling interests	Shareholders' equity – Total
As of December 31, 2022	**26,871,853**	**26.9**	**971.0**	**(3.9)**	**517.7**	**1,511.7**	**10.9**	**1,522.6**
Total comprehensive income	-	-	-	(1.6)	33.5	31.9	5.6	37.5
Capital increase/ (decrease)	906,725	0.9	15.8	-	-	16.7	-	16.7
Treasury stock	-	-	-	-	(10.2)	(10.2)	-	(10.2)
Valuation of share-based payments	-	-	-	-	9.5	9.5	0.1	9.6
Dividend	-	-	-	-	(37.9)	(37.9)	(0.1)	(38.0)
Change in scope	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
As of December 31, 2023	**27,778,578**	**27.8**	**986.8**	**(5.5)**	**512.6**	**1,521.7**	**16.5**	**1,538.2**
Total comprehensive income	-	-	-	-	39.4	39.4	7.5	46.9
Capital increase/ (decrease)	1,836,308	1.8	53.2	-	-	55.0	3.0	58.0
Treasury stock	-	-	-	-	(3.9)	(3.9)	-	(3.9)
Valuation of share-based payments	-	-	-	-	13.1	13.1	-	13.1
Dividend	-	-	-	-	(12.2)	(12.2)	(5.4)	(17.6)
Change in scope	-	-	-	-	-	-	105.7	105.7
Other movements	-	-	-	-	(3.1)	(3.1)	0.1	(3.0)
As of December 31, 2024	**29,614,886**	**29.6**	**1,040.0**	**(5.5)**	**545.9**	**1,610.0**	**127.4**	**1737.4**

(1) €1 nominal value of shares.

4.2 Notes to the consolidated financial statements for the year ended December 31, 2024

NOTE 1 General information

1.1 General information

Fnac Darty, the parent company of the Group, is a French limited company (société anonyme) with a Board of Directors. Its registered office is at 9, rue des Bateaux-Lavoirs, ZAC Port d'Ivry, 94200 Ivry-sur-Seine, France. The Company is registered under No. 055800296 with the Créteil Trade and Companies Registry. Fnac Darty is subject to all laws governing commercial companies in France, including the provisions of the French Commercial Code.

The consolidated financial statements as of December 31, 2024 reflect the financial position of Fnac Darty and its subsidiaries, as well as its interests in associates and joint ventures.

On February 26, 2025, the Board of Directors approved the consolidated financial statements for the year ended December 31, 2024. These statements are not final until they have been ratified by the General Meeting of Shareholders, scheduled for May 28, 2025.

1.2 Reporting context

Fnac Darty, comprising the Fnac Darty company and its subsidiaries (hereinafter referred to collectively as "Fnac Darty"), is a leader in the leisure and entertainment products, consumer electronics and domestic appliances retail market in France, and a major player in other geographic markets where it operates, including Spain, Portugal, Belgium, Switzerland, Luxembourg and Italy. Fnac Darty also has franchise operations in Cameroon, Congo, Ivory Coast, Qatar, Saudi Arabia, Senegal and Tunisia.

The listing of Fnac Darty securities for trading on the Euronext Paris regulated stock exchange requires the establishment of consolidated financial statements according to the IFRS standards. The procedures for preparing these financial statements are described in note 2 "Accounting principles and policies."

The Group's consolidated financial statements are presented in millions of euros. The tables in the financial statements use individually rounded data. The arithmetical calculations based on rounded data may present some differences with the aggregates or subtotals reported.

NOTE 2 Accounting principles and policies

2.1 General principles and statement of compliance

Pursuant to European Regulation 1606/2002 of July 19, 2002, the Group's consolidated financial statements for 2024 have been prepared in accordance with international accounting standards as adopted by the European Union (https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting_en) on the date these financial statements were established. These standards were mandatory at that date, and are presented with the comparative data for 2023, prepared on the same basis. Over the periods presented, the standards and interpretations adopted by the European Union are similar to the mandatory standards and interpretations published by the IASB (International Accounting Standards Board). Therefore, the Group's financial statements have been prepared in compliance with the standards and interpretations as published by the IASB (https://www.ifrs.org/issued-standards/list-of-standards/).

The international standards include IFRS (International Financial Reporting Standards), IAS (International Accounting Standards), IFRIC (International Financial Reporting Interpretations Committee) interpretations and SIC (Standard Interpretation Committee) interpretations.

The consolidated financial statements presented do not take into account any standards and interpretations that, at period-end, were still at the exposure draft stage with the IASB and IFRIC, or standards whose application was not mandatory in 2024.

The reference year for the Group is January 1 to December 31.

The accounting principles used in preparing the annual consolidated financial statements are in line with those used for the previous annual consolidated financial statements with the exception, as applicable, of any standards and interpretations applicable to the Group that were adopted in the European Union on or after January 1 of the previous year (see note 2.2 IFRS guidelines applied).

The Group does not apply standards before the required date of application.

2.2 IFRS guidelines applied

2.2.1 Standards, amendments and interpretations adopted by the European Union and non-mandatory, applicable in advance for reporting periods beginning on or after January 1, 2024

- **Amendment to IAS 21 – Lack of Exchangeability**

This amendment specifies how entities should determine whether a currency is exchangeable and how they should determine a spot exchange rate if there is a lack of exchangeability.

A currency is considered exchangeable for another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative period and through markets or exchange mechanisms in which an exchange transaction creates enforceable rights and obligations.

If a currency is not exchangeable for another currency, entities are required to estimate the spot exchange rate on the valuation date in a manner that reflects the rate at which a foreign exchange transaction would take place on the valuation date between market stakeholders under prevailing economic conditions. Entities may use an unadjusted observable exchange rate or any other estimation technique.

These amendments will enter into force for annual reporting periods beginning on or after January 1, 2025. Early adoption is permitted.

When applying the amendments, entities may not restate the comparative information.

2.2.2 Standards, amendments and interpretations adopted by the European Union and mandatory for reporting periods beginning on or after January 1, 2024

- **Amendments to IAS 1 – “Classification of Liabilities as Current or Non-current,” “Classification of Liabilities as Current or Non-current – Deferral of Effective Date,” and “Non-current Liabilities with Covenants”**

On October 31, 2022, the IASB published the latest amendments to IAS 1 – Presentation of Financial Statements. The combined amendments (published in 2020 and 2022) are included in the appendix to the amendments of October 2022.

These regulations provide clarification on the rules for presenting liabilities as current or non-current, particularly with regard to their application to liabilities with covenants.

They clarify the concept of the right to defer settlement of liabilities for at least 12 months after the period-end. This right to defer settlement must be thoroughly assessed at the period-end.

The presentation of a liability as current or non-current is not affected by the probability that the entity will exercise its right to defer settlement or its intention to do so.

The only situation in which the terms of a liability will have no impact on its presentation as current or non-current is if a derivative incorporated into a convertible liability is itself an equity instrument.

Lastly, new information must be included in the notes where a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is conditional on compliance with covenants within 12 months.

- **Amendment to IAS 7 and IFRS 7 – “Supplier Finance Agreements”**

These amendments, published by the IASB on May 25, 2023, require additional information to be included in the notes on the content of financing agreements with suppliers (such as reverse factoring agreements) and their effects on cash flows and exposure to liquidity risk.

These amendments entered into force for annual reporting periods beginning on or after January 1, 2024.

- **Amendment to IFRS 16 – “Lease Liability in a Sale and Leaseback”**

The purpose of these changes is to specify the valuation methods to be applied by the seller-lessee to the leasing debt in a sale and leaseback transaction where control of the asset is transferred to the buyer-lessor, such that the seller-lessee does not immediately recognize any gain or loss that may be related to the right of use that it retains. They may particularly apply where rents paid by the seller-lessee are, in whole or in part, variable rents that are not based on an index or a rate.

This regulation published by the IASB on September 22, 2022 and adopted by the EU on November 20, 2023 is applicable for reporting periods beginning on or after January 1, 2024 and must be applied retrospectively to sale and leaseback transactions concluded after the first application date of IFRS 16.

2.2.3 Standards, amendments and interpretations not yet adopted by the European Union and mandatory for post-2024 reporting periods

The IASB also published the following regulations, which could not be anticipated in 2024 as they were not adopted by the European Union, and for which the Group does not expect a significant impact.

The implementation dates mentioned below will take effect subject to adoption by the European Union.

- **Amendment to IFRS 9 and IFRS 7 – “Classification and Assessment of Financial Instruments”**

This amendment, published by the IASB on May 30, 2024, is intended to clarify and improve the classification and measurement of financial instruments. These changes relate to the classification of financial assets related to ESG and the settlement of liabilities via electronic payments. Moreover, additional disclosure requirements were introduced to improve transparency of investments in certain financial instruments.

- **IFRS 18 "Presentation and Disclosure in Financial Statements"**

This standard, published by the IASB on April 9, 2024, replaces IAS 1 and introduces requirements to improve the presentation and transparency of financial statements. It requires income and expense to be classified into operating, investment and financing categories, with new subtotals for operating income. IFRS 18 stipulates that companies must provide explanations on these so-called management-defined performance measures, which are included in the income statement. These management-defined performance measures, within the meaning of IFRS 18, are subtotals of income and expense. IFRS 18 does not require companies to provide such measures, but requires them, where applicable, to provide explanations regarding the measures presented.

The standard will enter into force on January 1, 2027 with early application permitted.

- **IFRS 19 "Subsidiaries without Public Accountability: Disclosures"**

On May 9, 2024, the IASB published IFRS 19. This new standard aimed to simplify subsidiary reporting by reducing their reporting requirements while maintaining a level of information sufficient to meet the needs of users of financial statements.

The standard will apply for reporting periods beginning on or after January 1, 2027, with earlier application permitted.

- **"Annual Improvements to IFRS Accounting Standards—Volume 11"**

On July 18, 2024, the IASB published improvements relating to several standards, namely IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

These improvements will enter into force on January 1, 2026, with the possibility of early application.

2.3 Bases for preparation and presentation of the consolidated financial statements

2.3.1 Bases for assessment

The consolidated financial statements were prepared according to the market value on the acquisition date, with the exception of:

- certain financial assets and liabilities, which were measured at fair value;
- defined benefit plan assets, which were measured at fair value;
- the proportion of securities held by a subsidiary or associate, which was measured at fair value at the moment of loss of control or significant influence; and
- non-current assets held for sale, which were measured and recognized at the lower of net book value or fair value less cost to sell where their sale is considered highly probable. These assets cease to be amortized from the date of their qualification as assets (or group of assets) held for sale.

2.3.2 Use of estimates and assumptions

The preparation of consolidated financial statements requires the use of estimates and assumptions by the Group's management that can affect the book values of certain assets and liabilities, income and expense, and information disclosed in the Notes to the financial statements. The Group's management reviews these estimates and assumptions on a regular basis in order to ensure their appropriateness in view of past experience and the current economic environment. Depending on changes in these assumptions, the items shown in the Group's future financial statements may differ from current estimates. The impact of changes in accounting estimates is recognized in the period when the change occurs and in all the future periods affected.

When exercising its judgment, the Group looks at its past experience and all available information considered critical in light of its environment and circumstances. The estimates and assumptions used are continually reexamined. Given the uncertainties inherent in any valuation process, it is possible that the final amounts included in the Group's future financial statements may differ from current estimates.

The main estimates made by the Group's management in preparing the financial statements concern: the valuation and useful lives of operating assets, property, plant and equipment, intangible assets and goodwill; the amount of the provisions for contingencies and other provisions relating to the business; as well as the assumptions used for the calculation of the obligations relating to employee benefits, share-based payments, deferred taxes and the fair values of financial instruments. In particular, the Group uses discount rate assumptions, based on market data, in order to estimate its long-term assets and liabilities.

The main estimates and assumptions used by the Group are detailed in the specific paragraphs in the Notes to the financial statements and especially in the following notes:

Estimate		Nature of the estimate
Notes 2.8, 18 and 28.2	Lease agreements	Assumption regarding the lease term used: To determine the lease term to be taken into account for each contract, a dual approach has been adopted: ■ contractual, based on analysis of the contracts: • for stores considered strategic or standard, the lease term used corresponds to the contractual end date of the lease, plus any renewal options available solely to the lessee, • for stores considered non-strategic, the end date of the contract to the first possible exit option, with a minimum period of 12 months; ■ an economic approach based on the classification of the underlying assets being leased, depending on the criteria of location, performance, commercial interest and in keeping with the amortization periods for non-transferable non-current assets. In practice, the economic approach recommended by the IFRS IC is applied to all lease contracts and, for each contract, results in: ■ either the maintenance of the contractual end date of the lease, as this reflects the reasonably certain remaining lease term; or ■ the extension of the remaining term if it is deemed too short in relation to the reasonably certain lease term based on the economic approach. Assumption regarding discount rates: a rate schedule by maturity has been drawn up for each country. The discount rates are calculated using a Midswap index, by currency and by maturity, plus a spread (spread applied to the most recent Group borrowings + country risk premium + subsidiary rating). The maturity of the rate used depends on the duration of each lease agreement, which in turn depends on the payment profile. The maturity of the rates depends on the residual term of the contract up to its expiration, as from the date of the event.
Notes 2.9 and 22	Inventories	Inventory run-down forecasts for impairment calculations.
Notes 2.10 and 19	Impairment tests on non-financial assets	Level of cash-generating unit combination for impairment test. Main assumptions used for the construction of value-in-use (discount rates, growth rates in perpetuity, anticipated cash flow). Assessment of the economic and financial context of the countries in which the Group operates.
Note 2.11.3	Fair value of hedging derivatives	Fnac Darty measures the fair value of derivatives using the valuations provided by financial institutions.
Note 20	Non-current financial assets	Estimation of their realizable value, either according to calculation formulas based on market data or on the basis of private quotations.
Notes 2.13 and 12	Tax	Assumptions used to recognize deferred tax assets related to tax loss carry-forwards and timing differences, as well as deferred tax rate assumptions.
Notes 2.15 and 27	Provisions	Underlying assumptions for assessing the legal position and risk valuation.
Notes 2.16 and 26	Employee benefits and similar payments	Discount rate and wage growth rate. The wage growth rate is based on historical observation and is in line with the Euro zone's long-term inflation targets.
Notes 2.18 and 5	Income from ordinary activities	Spread of revenue related to sales of loyalty cards and sales of warranty extensions over the term for which services are rendered reflecting the schedule of benefits offered. Recognition of income from ordinary activities in gross sales or commissions according to the analysis of the Group's involvement as principal or agent. The main indicators for assessing the agent/principal classification are: ■ primary responsibility for performance of the agreement; ■ exposure to inventory risk; ■ determination of the selling price.
Note 2.19	Cost of merchandise sales	At period-end, a valuation of discounts and commercial services to be collected is conducted based on the contracts signed with suppliers. This valuation is primarily based on total annual purchases, quantities of items purchased or other contract conditions, such as thresholds reached or growth in purchasing volumes for discounts and the performance of services rendered to suppliers for commercial cooperation.

Estimate		Nature of the estimate
Notes 2.12 and 7	Performance-based compensation plans	Assumptions used to measure the fair value of allotted instruments (expected volatility, dividend yield, discount rate, expected turnover of beneficiaries), estimates of achievement of future performance conditions.
Notes 2.17 and 31	Non-current assets held for sale and discontinued operations	Assets held for sale are valued and recognized at the lower of their net book value and fair value minus cost of disposal.

2.3.3 Cash flow statement

The Fnac Darty cash flow statement has been prepared in accordance with IAS 7 using the indirect method based on the net income of the consolidated entity. It can be broken down into three categories:

- cash flows from operating activities (including tax-related cash flows);
- cash flows from investment activities (in particular, acquisitions and disposals of equity interests and non-current assets, excluding lease agreements); and
- cash flows from financing activities (in particular, the issuance and redemption of borrowings, share buybacks, dividend payments) and the repayment of the leasing debt and associated interest related to the application of IFRS 16.

The acquisition of an asset as part of a lease agreement has no impact on cash flow when setting up the transaction, as the latter is not monetary. However, the lease payments over the life of a lease are broken down into interest paid on the leasing debt and repayment of the leasing debt, both of which are recorded in cash flows from financing activities.

2.4 Principles of consolidation

The consolidated financial statements include the financial statements of companies acquired since the date of effective control and of companies sold until the effective date of loss of control.

2.4.1 Subsidiaries

The subsidiaries are all entities over which the Group exercises control.

Subsidiaries that are fully consolidated are those entities where the Group:

- has power over the entity in which it is invested;
- obtains or is entitled to obtain variable returns as a result of its links with the entity in which it has invested; or
- has the ability to exercise its power over the entity in which it has invested so as to influence the returns the Group obtains.

Control is presumed to exist when the Group has the power:

- over more than half of the voting rights under an agreement with other investors;
- to direct the financial and operating policy of the company under a contract;
- to name or dismiss the majority of the members of the Board of Directors or the equivalent governing body; or
- to cast a majority of the voting rights at the meetings of the Board of Directors or the equivalent governing body.

Reciprocal transactions, assets and liabilities between consolidated companies are eliminated. The results of internal transactions with controlled companies are fully eliminated.

The subsidiaries' accounting policies are adjusted as needed to ensure consistent treatment across the Group.

2.4.2 Equity associates

Fnac Darty exercises significant influence within certain companies, called associates. Significant influence means the power to participate in decisions affecting the company's financial and operating policies, without controlling or jointly controlling those policies. Significant influence is assumed when more than 20% of voting rights are held. Associates are recognized under the equity method. This method consists of recording an equity interest in equity associates in the consolidated statement of financial position on the date that the entity becomes an associate or partner in a joint venture. This equity interest is initially recognized at acquisition cost. After the acquisition date it is then adjusted by the Group's share in the undistributed comprehensive income of the entity concerned. These results may be further adjusted to comply with the Group's accounting principles. Goodwill relating to the Group's acquisition of an associate is included in the valuation of that equity associate's shares. Profit or loss due to remeasurement at fair value of the equity interest previously held (at the takeover of an equity associate) is recorded in "Share of profit from equity associates."

The goodwill of equity associates is included in the book value of the shares and is not presented separately. Therefore, it is not subject to a separate impairment test.

All companies consolidated under the equity method come under the Group's operating activities and are assigned to an operating segment. They are consolidated in the Group's internal reporting in accordance with IFRS 8, and the operating performance is monitored at the level of each business division to which they belong. The Group therefore considers it appropriate to recognize its share of the income of equity associates in its operating income.

2.4.3 Business combinations

The Group applies IFRS 3 (Revised) – Business Combinations.

Business combinations are recognized using the purchase method:

- acquisition cost is measured at the fair value of the consideration transferred, including any price adjustment, on the date of takeover. Any subsequent change to the fair value of a price adjustment is recognized in income or other items of comprehensive income in accordance with applicable standards; and
- any difference between the consideration transferred (acquisition price) and the fair value of the identifiable assets acquired and liabilities assumed on the date of takeover is recognized as goodwill on the asset side of the statement of financial position.

Adjustments to the projected fair value of identifiable assets acquired and liabilities assumed (adjustments resulting from statutory audits or additional analyses) are recognized as retrospective adjustments to goodwill if the adjustment occurs within one year following the acquisition date and if it results from facts and circumstances existing at the acquisition date. Impacts subsequent to this period are recognized directly in income, as is any change to an estimate.

For any takeover at less than 100% of share capital, the remaining component (non-controlling interests) is measured either:

- at fair value: in this case, goodwill is recognized for the percentage of the non-controlling equity interests (full goodwill method); or
- as a proportion of the identifiable net assets of the acquired entity: in this case, only the goodwill representing the acquired portion is recognized (partial goodwill method).

Costs directly attributable to the acquisition are recognized as non-current expenses over the period in which they are incurred.

Earn-out payments and other price adjustments relating to a business combination are measured at fair value as of the acquisition date even if the transaction is not considered to be probable.

If a business combination is undertaken in stages, the Group's prior stake in the acquired business is remeasured at the moment of takeover and is recognized at fair value in the income statement. To calculate goodwill at the point of takeover, the fair value of the transferred asset (for example, the price paid) is added to the fair value of the equity interest previously held by the Group. The carrying value of other items of comprehensive income previously recognized as an equity interest prior to takeover is reclassified to the income statement.

2.5 Translation of foreign currencies

2.5.1 Functional currency and reporting currency

The items included in the financial statements of each entity in the Group are measured using the currency of the main economic environment in which the entity operates ("functional currency"). The Group's financial statements are presented in euros, which is its reporting currency.

2.5.2 Recognition of transactions in foreign currencies

Transactions denominated in foreign currencies are recognized in the entity's functional currency at the exchange rate in force on the date of the transaction.

Cash items in foreign currencies are converted at each period-end using the closing rate. The foreign exchange differences resulting or arising from the settlement of these cash items are recognized as an income or expense for the period.

Non-cash items in foreign currencies valued at historic cost are converted at the exchange rate on the date of the transaction, and non-cash items in foreign currencies valued at fair value are converted at the rate on the date when the fair value was determined. When a profit or loss on a non-cash item is recognized directly in other items of comprehensive income, the "foreign exchange" component of this profit or loss is also recognized in other items of comprehensive income. In the opposite case, this component is recognized in income for the period.

The treatment of currency hedges as derivative instruments is described in paragraph 2.11.3 "Derivative instruments" of note 2.11 "Financial assets and liabilities."

2.5.3 Translation of the financial statements of foreign entities

The Group's consolidated financial statements are presented in euros. The financial statements of each of the Group's consolidated companies are prepared in their respective functional currencies, i.e. the currency of the main economic environment in which the company operates and therefore the local currency. The financial statements of companies whose functional currency is not the euro are translated into euros as indicated below:

- items on the statement of financial position are translated into euros on the basis of the applicable exchange rates at the period-end date;
- items on the income statement are translated into euros using the average exchange rate over the reporting period provided this is not called into question by significant fluctuations in the rates; and
- any difference between the translation of the statement of financial position at the closing rate and the translation of the income statement at the average exchange rate over the period is recognized in other items of comprehensive income, which may be reclassified subsequently to profit or loss on the "translation differences" line.

2.5.4 Net investment in a foreign entity

Foreign exchange differences recorded on the conversion of a net investment of a foreign entity are recognized in the consolidated financial statements as a separate component in the comprehensive income statement and are recognized in profit or loss on the date of loss of control.

Translation differences relating to borrowings in foreign currencies for an investment in a foreign currency or to permanent advances to subsidiaries are also recognized in the comprehensive income statement for the effective portion of the hedge, under other items of comprehensive income, and are recognized in profit or loss on disposal of the net investment.

2.6 Goodwill

Goodwill is recognized when businesses combine as described in note 2.4.3.

As of the acquisition date, goodwill is allocated to cash generating units defined by the Group. After initial recognition, goodwill is not amortized. The cash generating units to which the goodwill is allocated are subject to an annual impairment test in the second half of the year and whenever events or circumstances indicate that a loss of value may occur. The impairment test for the period ended is described in note 19.

Impairment is recognized under "Other non-current operating income and expense" on the income statement and is included in the Group's operating income.

2.7 Intangible assets

Intangible assets are primarily composed of brands. The entry value of all Group brands was determined using the Relief From Royalties method, which consists of evaluating the discounted amount of the royalty savings (net of maintenance costs and taxes) the brands generate and corresponds to the fair value of the brands on the acquisition date. To the extent that the Group's brands constitute non-current assets with an indefinite life span, they are not amortized but are systematically tested for impairment each year and when there is evidence of impairment. The brands entered on the Group's balance sheet are the Darty and Vanden Borre brands, valued following the purchase of Darty, the WeFix brand, valued following the purchase of the WeFix subsidiary, the Nature & Découvertes brand and the Covercare brand acquired in 2024 as part of the voluntary joint public purchase offer relating to all Unieuro shares.

Intangible assets also include the relations with franchises, which represent contracts signed with Darty franchise stores valued at the time of the Darty acquisition and contracts signed with Nature & Découvertes stores, valued at the time of the Nature & Découvertes acquisition. They are valued using the surplus profits approach, which consists of calculating the discounted sum of the future operating margins attributable to them, after taxes and compensation of support assets. Franchise relations constitute non-current assets with a defined life span and are amortized on a straight-line basis over their useful life.

Intangible assets also include software measured at acquisition or production cost.

Software acquired for current operations or developed internally by the Group that meets all the criteria defined in IAS 38 is amortized on a straight-line basis over a useful life of between one and eight years.

With regard to software accessible by the cloud under a SaaS contract, the method of accounting for configuration and customization costs was specified by the IFRS Interpretations Committee in 2021. These costs are recognized as intangible assets if, within the meaning of IAS 38, the customer controls the separate asset resulting from said configuration or customization. If control within the meaning of IAS 38 is not proven, these costs must be recognized as current operating expenses and may be spread across the term of the contract if they cannot be distinguished from the main service of the software provision.

2.8 Property, plant and equipment

Property, plant and equipment are recognized at acquisition cost less accumulated depreciation and impairment write-downs. The cost of property, plant and equipment includes expenses directly attributable to the acquisition of the asset.

The Group calculates depreciation for property, plant and equipment on a straight-line basis, based on the acquisition cost, over a period corresponding to the useful life of each asset item, which is eight to 20 years for fixtures and fittings and buildings, and three to 10 years for equipment.

Property, plant and equipment are subject to an impairment test whenever evidence of impairment is identified, such as a planned closure, reduction in the workforce or downward revision of market prospects. If the recoverable value of the asset is lower than its net book value, an impairment is recognized for it. If the recoverable value of the isolated asset cannot be precisely determined, the Group determines the recoverable value of the cash generating unit to which the asset belongs.

Treatment of leases under IFRS 16

Since January 1, 2019, the Group has applied IFRS 16 – Leases.

IFRS 16 establishes the recognition of a right-of-use asset and a leasing debt upon implementation of each lease, with possible exceptions for short-term leases (with a term of 12 months or less) and leases for low-value assets. Accordingly, a leasing debt is recognized in the balance sheet from the start of the lease at the discounted value of future payments. These leases are recorded under liabilities as "short-term leasing debt" and "long-term leasing debt," and under assets as "right-of-use assets related to lease agreements." Right-of-use assets are depreciated over the term of the lease, which is generally the same as the enforceable period of the lease unless the term was extended according to an economic method that allows for determining the reasonably certain period of use.

The enforceable period for each lease is the maximum term for the lease and ends when the Group, as the lessee, and the lessor each have the right to terminate the lease without permission from the other party with no more than an insignificant penalty. During this enforceable period, the lease term is estimated according to non-cancellable period and whether the lessee is reasonably certain to exercise an option to renew or terminate the lease. It corresponds to:

- the period during which the lease cannot be terminated by the lessor, and to all renewal options available solely to the lessee. Within this enforceable term, the lease period used may be limited by the consideration, or not, of options to terminate lease agreements early based on economic criteria relating to the leased assets, in order to determine the lease periods that can be reasonably assured for each agreement. The economic criteria used to assess the exercise of lease renewal or early termination options by type of asset take into account the quality of the locations (premium or standard), the strategic nature of the store, and its profitability. Generally, the assessment criteria are based on the quality of the asset and the specific characteristics of the market and contracts;
- per the economic approach recommended by the IFRS IC (decision of December 16, 2019), this term is estimated based on economic criteria that include the quality of the location, performance, and commercial interest and consistently with the depreciation of non-transferable non-current assets.

IFRS IC decision on IFRS 16 – Leases

On December 16, 2019, the IFRS IC published a final decision on determining lease terms. In particular, the decision provides clarity on how to determine the enforceable period of a lease and on the consistency between the term applied in measuring the leasing debt and the useful life of non-removable leasehold improvements. The IFRS IC decision clarifies the concept of "penalty" used to determine the enforceable period of a lease under IFRS 16. The IFRS IC confirmed that a lease remains enforceable as long as either the lessee or the lessor might incur a more than insignificant penalty from terminating the lease, based on a broad interpretation of the concept of penalty, without limiting it just to contractual or monetary penalties. In this sense, automatically renewed leases and leases nearing expiration are affected.

According to the IFRS IC:

- the lease term must reflect the reasonably certain period during which the leased asset will be used. The enforceability of the lease must be considered not only from a legal point of view, but also an economic one;
- the term used in measuring the leasing debt must be consistent with the useful life of non-removable leasehold improvements.

With this in mind, the Group has changed the term of certain agreements:

- the extension of the agreements renewed tacitly for an additional year (given that their term is three years);
- current leases being extended on a case-by-case basis (for example, 3/6/9 leases in France) according to point-of-sale performance criteria and location quality.

In the income statement, amortization expenses are recognized in operating income and interest expenses in net financial income.

The impact of the accounting policies and principles of IFRS 16 on the Group's consolidated financial statements is described below.

Definition of a lease

According to IFRS 16, a lease is considered to be any contract where the lessee can control the use of an identified asset for a period of time in exchange for consideration.

Impact on the accounting of the Group as a lessee

In the course of applying IFRS 16, for all leases (with the exception of those mentioned in the exemptions below), the Group:

- initially recognizes a leasing debt and a right-of-use asset, according to the discounted value of future lease payments;
- recognizes amortization on the right-of-use asset and interest on the leasing debt in the income statement; and
- breaks down the cash flows paid out between the repayment of the principal (presented under financing activities in the line "Repayment of leasing debt") and the interest (presented under financing activities in the line "Interest paid on leasing debt") in the consolidated cash flow statement.

Exemptions and reductions

For short-term lease agreements (less than or equal to 12 months) and lease agreements for low-value assets, the Group has chosen to apply the exception permitted under the standard and to recognize a lease expense. This expense is set out in "Other current operating income and expense" in the consolidated income statement.

With regard to sublease agreements, a sublease receivable was recognized against a reduction in the right-of-use asset and shareholders' equity.

In the case of leaseback transactions carried out at fair value, the Group's processing will be as follows:

- derecognition of the underlying asset;
- recognition of the sale at fair value;
- recognition of the income relating to the rights transferred to the buyer-lessor;
- recognition of an asset (right of use) for an amount equivalent to the previous book value of the underlying asset share retained; and
- recognition of a leasing debt.

The tax impact of restatements relating to the application of IFRS 16 is taken into account through the recognition of deferred taxes linked to the temporary difference arising from the faster reduction in the book value of the assets (amortization of the right-of-use asset) than that of the liabilities (repayment of debt capital).

Methods applied

Each agreement signed by the Group is analyzed in order to determine whether it is a lease according to the definition specified above ("Definition of a lease" paragraph). Consequently, when the Group is a lessee in a lease agreement, it recognizes a right-of-use asset and a corresponding leasing debt, with the exception of short-term leases (defined as leases of 12 months or less) and leases with low-value underlying assets (less than USD 5,000). For these exempted lease agreements, the Group recognizes rents under operating expenses on a straight-line basis over the term of the lease, unless there is a different basis that is more representative of the recovery rate of the economic benefits of the leased assets. The leasing debt is originally valued at the current value of the remaining lease payments due, discounted at the implicit rate of the lease agreement or, failing that, at the lessee's marginal interest rate.

The Group has set the discount rates on the basis of a marginal borrowing rate that reflects the specific characteristics of the entities that take out the lease agreements. This has made it possible to establish a rate schedule for each country. The discount rates by currency are calculated using a Midswap index, by currency and by maturity, plus a spread (spread applied to the most recent Group borrowings + country risk premium + subsidiary rating). The maturity of the rate used depends on the duration of each lease agreement, which in turn depends on the payment profile. The maturity of the rates depends on the residual term of the contract up to its expiration, as from the date of the event.

The lease payments included in the measurement of the leasing debt include:

- fixed lease payments (minimum guaranteed lease payment, including known links to a price index) after deduction of lessor's benefits;
- the amount that the lessee should pay as residual value guarantees;
- the exercise price of the call options, if the lessee is reasonably sure that it will exercise those options; and
- the payment of penalties for terminating the lease agreement, if any are set out in the agreement.

Variable rents that do not depend on an index or interest rate are not included in the valuation of the leasing debt or the right of use. The corresponding payments are recognized over the period and are included under operating expenses in the income statement. In accordance with IFRS 16, variable lease payments have not been included in the calculation of the debt.

The leasing debt is set out on a separate line in the consolidated balance sheet. The lease obligation is incremented by the share of capitalized interest on the lease agreement. It is then adjusted depending on the payments made.

The Group remeasures the leasing debt (and makes an adjustment corresponding to the assets on the associated right of use) when:

- the term of the lease changes (for example, when the lease is renewed) or there is a change in the estimated reasonably certain term in accordance with the economic approach taken, in which case the leasing debt is remeasured by discounting the revised lease payments at the updated discount rate; and
- lease payment change as a result of a change in an index or interest rate, following a change to the planned payment, or following the revaluation of the residual value guarantees. In such cases, the leasing debt is remeasured by discounting the revised rents from the lease agreement at the initial discount rate (unless the change in rent payments is due to an interest rate change, in which case a revised discount rate is used).

The assets associated with the right of use include the initial measurement of the leasing debt, which takes into account rents paid on and after the effective date, prepayments and the initial direct costs. They are then measured at initial cost less depreciation, amortization and impairment.

If there is a clause in the contract stating that the tenant undertakes, at the end of the term, to bear the costs of restoration, dismantling or collection of the leased asset, a provision is recognized either initially or subsequently and valued in accordance with IAS 37. Given the non-material nature of these costs, the Group did not include them in the valuation of the right-of-use asset.

The right-of-use asset is amortized over the term of the lease.

If a lease agreement sets out the transfer of ownership of the underlying asset or if the calculation of the right-of-use asset has taken into account the fact that the Group expects to exercise a purchase option, the right of use is amortized over the useful life of the asset. The amortization of the right-of-use asset begins on the provisioning date of the asset.

The assets associated with the right of use are set out on a separate line in the Group's consolidated balance sheet.

In practice, IFRS 16 allows the lessee not to distinguish between the various components linked to the same lease agreement and to recognize them together. The Group has chosen to distinguish between each underlying asset within the same contract.

The main estimates and assumptions used by the Group in respect of IFRS 16 are described in the paragraph on "Treatment of leases under IFRS 16" included in note 2.8 "Property, plant and equipment." These relate to the determination of the lease term and the determination of the discount rates.

The impacts on the leasing debt and the right-of-use asset by flow, type of asset and maturity are presented in detail in notes 18 and 28.2.

2.9 Inventories

Inventories are valued at the lower end of their cost and their net realizable value. The net realizable value is equal to the sale price estimated according to the age of the products, net of costs yet to be incurred to achieve the sale.

These inventories are valued in accordance with the weighted average cost per unit method.

Inventories include the purchase cost and other costs incurred to ship inventories in their current condition to their place of sale. Costs incurred mainly include variable logistics costs, parafiscal taxes, shipping costs and the provision for unknown markdowns between the last inventory date and period-end. The benefits obtained from suppliers and recognized as a deduction against the purchase cost of merchandise sold are deducted from the value of the inventories.

Finance costs are excluded from inventories. They are recognized as financial expenses in the year in which they are incurred. The Group may need to record an impairment on inventories:

- based on likelihood of disposal;
- if they are completely obsolete;
- if the sale price is less than the net realizable value.

2.10 Impairment of non-financial assets

Goodwill, intangible assets with an indefinite useful life, and the cash generating units containing these elements are systematically tested annually for impairment in the second half of the year.

The cash generating units are operating entities that generate independent cash flows. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows generated by other assets or groups of assets. In practical terms, the cash generating units are the countries in which the Group has operating subsidiaries (France, Italy, Switzerland, Spain, Portugal, Belgium and Luxembourg).

In addition, when events or circumstances indicate that impairment is possible on goodwill; other intangible assets; property, plant and equipment; and cash generating units, an impairment test is performed. Such events or circumstances may be linked to material adverse changes affecting the economic environment, or assumptions or objectives used on the acquisition date.

An impairment test consists of determining whether the recoverable value of an asset or a cash generating unit is less than the net book value.

The recoverable value of an asset or a cash generating unit is the higher of its fair value less selling costs and its value-in-use.

Value-in-use is determined based on an estimate of expected future cash flows, taking into account the time value and specific risks related to the asset or the cash generating unit. Expected future cash flow projections are based on medium-term plans and budgets. These plans are based on a three-year period. For the value-in-use calculation, a terminal value equal to capitalization in perpetuity of a normative annual cash flow is added to the value of expected future cash flows. The fair value minus the costs to sell corresponds to the amount that could be obtained from the sale of the asset or group of assets under normal competition conditions between well-informed and consenting parties, minus the costs of disposal. It is determined from market information (comparison with similar listed companies, value attributed in recent transactions and share prices).

When the recoverable value of the asset or cash generating unit is lower than its net book value, an impairment is recognized for the asset or group of assets.

In the case of a cash generating unit, the impairment is first assigned to goodwill, if applicable, and is recorded under “Other non-current operating income and expense” in the income statement.

Impairment recognized for property, plant and equipment and other intangible assets may be written back eventually if the recoverable value becomes higher than the net book value. Impairment recognized for goodwill cannot be written back.

In the event of a partial sale of a cash generating unit, the income from disposal is calculated by including within the elements sold the portion of goodwill corresponding to those elements. In order to assign the portion of goodwill to the elements sold, the IFRS standards propose using the values related to the operations sold and retained, unless the entity demonstrates that another method better reflects the portion of goodwill sold.

Consideration of the application of IFRS 16 in impairment tests

The recoverability of the right-of-use asset is tested as soon as events or environmental modifications on the market indicate an impairment risk for the asset. The provisions for the implementation of the impairment tests are identical to those for intangible assets and property, plant and equipment as described in notes 2.6, 2.7 and 2.8. For the impairment tests as of December 31, 2023, the Group chose to apply the practical reduction in which the value to be tested includes the right-of-use assets deducted from the leasing debt. The business plan projections, the terminal value and the discount rate are determined in accordance with the position before the application of IFRS 16.

2.11 Financial assets and liabilities

Financial assets and liabilities are recorded upon initial recognition in the balance sheet at their fair value. All these instruments are disclosed in note 34.

2.11.1 Financial assets

IFRS 9 presents a model for classifying and measuring financial assets in three categories, based on the contractual characteristics of cash flows and the economic model for managing these assets:

- **financial assets valued at fair value on the income statement:**

  This category includes all debt instruments that cannot be classified as financial assets measured at amortized cost or as financial assets measured at fair value through other comprehensive income. It also includes investments in equity instruments for which the option of fair value recognition through other comprehensive income has not been selected. These assets are valued at fair value; changes in their value are recorded in the net financial income. Purchases and sales of financial assets are recognized on the transaction date, i.e. the date on which the Group committed to the purchase or sale of the asset. A financial asset is derecognized if the contractual rights to the cash flows related to the financial asset expire or if the asset is transferred. Financial assets recognized at fair value are:

  - debt instruments that are not measured at amortized cost or at fair value through other items of comprehensive income,
  - equity instruments that are held on a speculative basis, or
  - equity instruments for which the option of fair value recognition through other items of comprehensive income has not been selected by the Company;

- **financial assets at amortized cost:**

  Financial assets measured at amortized cost are debt instruments (in particular loans and receivables) whose contractual cash flows consist solely of payments representing principal and interest on the principal and whose management model consists in holding the instrument in order to collect the contractual cash flows.

  These assets are recognized at fair value initially, then at amortized cost using the effective interest rate method. For short-term debts without a reported interest rate, the fair value is equivalent to the amount of the original invoice. These assets are impaired according to the expected loss model. The Group classifies its financial assets at amortized cost only if the following two criteria are met:

  - financial assets are held as part of a management model designed to collect contractual cash flows, and
  - the contractual cash flows consist solely of payments of principal and interest (the SPPI criterion);

- **financial assets recognized at fair value through other items of comprehensive income:**

  These assets are debt instruments whose contractual cash flows consist solely of payments representing the principal and the interest on the principal and whose management model consists in holding the instrument both to collect the contractual cash flows and to sell the assets. They are valued at fair value. Changes in fair value are recognized in other items of comprehensive income under "changes in fair value of debt instruments measured at fair value through other comprehensive income" until the derecognition of the underlying assets, at which time they are transferred to the income statement.

  This category also includes investments in equity instruments (mainly shares) using the irrevocable option. In this case, upon disposal of the securities, the unrealized gains or losses previously recognized in equity (other items of comprehensive income) will not be reclassified to income; only the dividends will be recognized in the income statement.

  This category includes non-consolidated equity investments for which the option of fair value recognition through other comprehensive income has been selected.

  Fair value for listed securities corresponds to a market price. The fair value of unlisted securities is primarily determined by reference to recent transactions or by valuation techniques using reliable and observable market data. However, where there are no observable market data on comparable companies, the fair value of unlisted securities is most often measured on the basis of discounted cash flow projections or the adjusted NAV, determined using internal inputs (level 3 in the fair value hierarchy);

- **the financial assets recognized at fair value through other items of comprehensive income are:**

  Equity instruments that are not held on a speculative basis and which the Company irrevocably opted at the outset to recognize in this category. These are strategic investments and the Group considers this classification to be more appropriate.

  Debt instruments whose contractual cash flows consist solely of interest and principal repayment flows and whose management objective is to collect the contractual flows and sell the assets.

Derecognition of financial assets:

- the Group derecognizes a financial asset if and only if the contractual rights to the cash flows associated with the asset expire, or if it transfers the financial asset and almost all of the risks and benefits associated with the ownership of the asset to another entity. If the Group neither transfers nor retains almost all of the risks and benefits associated with the ownership and continues to control the asset disposed of, it recognizes the share of the asset that it retains and an associated liability at the amounts that it is required to pay. If the Group retains almost all of the risks and benefits associated with the ownership of a financial asset disposed of, it recognizes the financial asset, in addition to recognizing the consideration received as a guaranteed loan;
- when a financial asset valued at amortized cost is derecognized, the difference between the book value of the asset and the amount of the consideration received or receivable is recognized in net income.

2.11.2 Financial liabilities

The measurement of financial liabilities depends on their classification under IFRS 9. For the Group, borrowings and financial debts, trade payables and other payables are recognized initially at their fair value minus transaction costs, then at amortized cost using the effective interest rate method.

The effective interest rate is calculated for each transaction and corresponds to the rate that enables the net book value of a financial liability to be obtained by discounting estimated future cash flows paid until maturity or until the date closest to the day on which the next price at the market interest rate is determined. This calculation includes transaction costs and any premiums and/or discounts that may apply. The costs of transactions correspond to costs that are directly associated with the acquisition or issue of a financial liability.

Financial liabilities qualified as hedged items for hedging relations at fair value and valued at amortized cost are subject to a net book value adjustment for the hedged risk.

Hedging relationships are detailed in paragraph 2.11.3 "Derivative instruments."

Financial liabilities designated at fair value on options, other than derivative liabilities, are valued at fair value. Changes in fair value are recognized in the income statement except for changes in fair value caused by a change in Fnac Darty's credit spread, which is recognized in other items of comprehensive income. Transaction costs connected with the establishment of these financial liabilities are recognized immediately as an expense.

Derecognition of financial liabilities:

- the Group derecognizes financial liabilities if, and only if, the obligations to make cash payments stipulated in the contract are executed, are canceled or have expired. The difference between the book value of the derecognized financial liability and the consideration paid and payable is recognized in net income;
- where the Group exchanges a debt instrument with an existing lender for another debt instrument with substantially different terms, this exchange is recognized as the extinguishment of the initial financial liability and the recognition of a new financial liability. Similarly, the Group recognizes any substantial change in the conditions of an existing financial liability or a part thereof as the extinguishment of the initial financial liability and the recognition of a new financial liability. The conditions are assumed to be substantially different if the discounted value of the cash flows under the new conditions, including fees paid net of fees received and discounted by applying the initial effective interest rate, is at least 10% higher or lower than the discounted value of the initial financial liability's remaining cash flows. If the change is not substantial, the difference between 1) the book value of the liability before the change and 2) the discounted value of the cash flows after the change must be recognized in net income as a profit or loss on change in other gains and losses.

2.11.3 Derivative instruments

In the normal course of business, the Group may need to use various financial instruments to reduce its exposure to currency risk.

Derivative instruments are recognized on the balance sheet under other current and non-current assets and liabilities depending on their maturity and their accounting qualification (hedged or unhedged), and are valued at their fair value on the transaction date. Changes in the fair value of derivative instruments are recognized on the income statement, except in the case of cash flow and net investment hedges for the effective portion.

Derivative instruments that are designated as hedging instruments are classified by category of hedge according to the nature of the hedged risks. These derivatives are used to hedge the risk of changes in cash flows associated with recognized assets or liabilities or a highly probable planned transaction that could affect the consolidated income statement.

Hedge accounting is applicable if, and only if, the following conditions are met:

- the hedging relationship consists solely of items eligible for hedge accounting;
- a hedging relationship is clearly identified, formalized and documented from the date of its inception;
- the hedging relationship meets the criteria for effectiveness:
  - economic relationship between the hedged item and the hedge,
  - no preponderance of credit risk in the change in fair value of the hedging item and the hedged item, and
  - the hedging ratio of the hedging relationship is equal to the ratio between the quantity of the hedged item that is hedged by the entity and the quantity of the hedging instrument that the entity uses to hedge that quantity of the hedged item.

The accounting treatment of financial instruments qualified as hedging instruments, and their impact on the income statement and the balance sheet, is differentiated according to the type of hedging relationship.

As of December 31, 2024, the only derivatives Fnac Darty had in its portfolio were forward currency derivatives used to hedge commercial transactions, which qualified as cash flow hedges:

- the effective portion of the change in fair value of the hedging instrument is recorded directly as a contra item to other items of comprehensive income. These amounts are reclassified to the income statement in line with the method of accounting for the hedged items, i.e. as gross margin for hedges of commercial transactions;
- the ineffective portion of the hedge is recognized in the income statement;
- furthermore, Fnac Darty considers the cost of hedging currency risk as a cost related to the hedged transaction. As a result, the change in the interest rate component of forward currency hedges is recognized in other comprehensive income and reclassified to the income statement in line with the method of accounting for the hedged items, i.e. as gross margin for commercial transaction hedges.

2.11.4 Cash and cash equivalents

"Cash and cash equivalents" on the asset side of the consolidated balance sheet comprise liquid assets, money-market UCITS, short-term investments and other liquid and readily convertible instruments that have a negligible risk of fluctuation in value and mature within three months or less of the acquisition date.

Investments with a term of more than three months and frozen or pledged bank accounts are not included in cash. Bank overdrafts appear under financial debt on the liabilities side of the balance sheet.

In the cash flow statement, "Cash and cash equivalents" includes accrued interest not yet due on assets appearing under cash and cash equivalents and bank overdrafts. The cash flow statement is explained in detail in note 27.

2.11.5 Net financial debt

The Group's net financial debt includes:

- cash and cash equivalents (see 2.11.4);
- short-term and long-term loans as well as bank overdrafts: this item mainly includes a bond maturing in 2029, where the debt component of the bonds is convertible into and/or exchangeable for new and/or existing shares (OCEANE bonds) maturing in 2027, and the loan from the European Investment Bank (note 28);
- since January 1, 2019 following the application of IFRS 16, net financial debt with IFRS 16 includes leasing debt related to operating lease agreements.

2.12 Share-based payments

Share-based transactions payable in cash

Performance-based compensation plans, with cash settlement, were allotted by the Group to certain employees. In accordance with IFRS 2 – Share-based Payment, the fair value of these plans, corresponding to the fair value of the instruments delivered, is measured on the allotment date, then remeasured at each period-end. The mathematical models used for these measurements are described in note 7.

During the vesting period, the fair value of the commitment calculated in this way is spread over the vesting period. This expense is recorded in personnel expenses and offset against a payable to personnel. The change in the fair value of the amount payable is recorded in the income statement for each year.

Share-based transactions paid in equity instruments

Performance-based compensation plans, with settlement in equity instruments, were allotted by the Group to certain employees. In accordance with IFRS 2 – Share-based Payment, the fair value of these plans, corresponding to the fair value of the instruments delivered, is measured on the allotment date with no further remeasurement. The mathematical models used for these measurements are described in note 7.

During the vesting period, the fair value of the options and bonus shares calculated in this way is spread over the vesting period. This expense is recorded in personnel expenses and offset against an increase in shareholders' equity.

2.13 Taxes

The tax expense for the year consists of current tax and deferred tax.

Deferred tax is calculated according to the balance sheet liability method for all timing differences between the book value on the consolidated balance sheet and the taxable value of assets and liabilities, except for goodwill, which is not tax deductible. Deferred tax is valued according to how the Group expects to recover or settle the book value of the assets and liabilities using the enacted or substantively enacted tax rate at the period-end date.

Deferred tax assets and liabilities are not discounted and are classified on the balance sheet as non-current assets and liabilities.

A deferred tax asset is recognized on deductible timing differences and for the carry-forward of tax losses and tax credits.

Deferred tax assets are recognized only if it seems probable that the Group will have future taxable profits against which these assets can be charged.

The impact of changes in the tax rate for deferred taxes is recognized in income.

The likelihood of recovering deferred tax assets is reviewed periodically per tax entity and may, if applicable, lead to the derecognition of deferred tax assets previously recorded. The likelihood of recovery is analyzed on the basis of fiscal planning in terms of projected future taxable income. The taxable income included at this stage is the income received over a two-year period. The assumptions used in fiscal planning are consistent with those used in the medium-term budgets and planning prepared by the Group's entities and approved by senior management. Tax payables and tax credit receivables on projected dividend payments by Group companies are recorded in the income statement.

A deferred tax liability is recognized on taxable timing differences that relate to investments in subsidiaries, associates and joint ventures, unless the Group is able to control the date when the timing difference will reverse and if it is probable that it will not reverse in the foreseeable future.

In the Group's opinion, corporate value-added tax (CVAE), a levy assessed on a company's added value, meets the definition of a tax as defined in IAS 12. It is therefore presented in the income statement under "Income tax."

IFRIC 23 clarifies the application of the provisions of IAS 12 – Income Taxes relating to recognition and measurement when there is uncertainty over a tax treatment. To this end, the IFRIC 23 interpretation sets out a single uniform method for recognizing tax risks. The Group standardized its tax risk recognition process, implementing standardized procedures for communication between the subsidiaries of all tax jurisdictions and the Group's Tax Department. Under the new process, if an uncertain tax position is likely not to be accepted by the tax authorities, this situation will be reflected in the financial statements in tax payable or deferred taxes. All uncertain tax positions are presented as tax expenses in the income statement, and as taxes payable or deferred on the balance sheet.

2.14 Treasury stock and other equity instruments

The Group may hold some of its own shares by virtue of:

- a liquidity agreement whose chief purpose is to promote liquidity for transactions and stabilize the share price;
- a share buyback program.

Treasury stock is recognized as a deduction from shareholders' equity at its acquisition cost. Any profits or losses on the purchase, sale, issue or cancellation of treasury stock are recognized directly in shareholders' equity with no impact on the income statement.

2.15 Provisions

Provisions for litigation, disputes and miscellaneous contingencies are recognized as soon as a current obligation caused by a past event arises, if said obligation is likely to lead to the outflow of resources representing economic benefits whose amount can be reliably estimated. To estimate provisions for a dispute, the Group assesses the probability of an unfavorable judgment and makes an estimate of the amounts concerned. This assessment is based on legal analyses conducted with the Group's attorneys.

The amount recognized for provisions with a maturity of over one year represents the best estimate of the expenditure required to settle the present obligation at period-end. The discount rate used reflects the current assessments of the time value of money and the specific risks related to the liability concerned.

A provision for restructuring is constituted as soon as there is a formalized and detailed plan for this restructuring and it has been announced or implementation has commenced before period-end. The restructuring costs recorded in provisions correspond mainly to employee-related costs (severance pay, early retirement, pay in lieu of notice, etc.) and compensation for termination of contracts with third parties. Other provisions correspond to specifically identified risks and expenses.

2.16 Post-employment benefits and other long-term employee benefits

Depending on the laws and practices in each country, Group companies provide various types of benefits for their employees.

For defined contribution plans, the Group has no obligation to make supplementary payments over and above the contributions already paid to a fund if that fund does not have sufficient assets to serve the benefits corresponding to services rendered by employees during the current and previous periods. For these plans, contributions are recorded as an expense when they are incurred.

For defined benefit plans, liabilities are measured using the projected unit credit method based on agreements in place in each company. According to this method, each benefits period generates an additional unit of rights to benefits, and each unit is measured separately to obtain the final obligation. The present value of the obligation is then discounted. The actuarial assumptions used to calculate the liabilities vary according to the economic conditions of the country in which the plan is based. The liabilities under these plans and end-of-service payments are actuarially calculated by independent actuaries each year for the largest plans and at regular intervals for the other plans. These calculations principally take into account the level of future compensation, the probable length of employees' service, life expectancy and staff turnover.

Actuarial gains and losses arise from changes in assumptions and the difference between the results estimated according to actuarial assumptions and actual results. These differences are recognized immediately as other items of comprehensive income (and are never recorded as profit or loss) for all actuarial differences relating to defined benefit plans, except for long-service awards where the actuarial differences are recognized in the income statement.

The cost of past benefits, namely the increase of an obligation following the introduction of a new plan or adjustment to an existing plan or the decrease of an obligation following the reduction of a plan, is recognized immediately in the income statement even if the rights to the benefit have not been vested for the employees.

The expenses for this type of plan are recognized in current operating income (costs of benefits rendered) and in net financial income (net interest on the net liability or asset calculated based on a discount rate determined by reference to the level of obligations of companies deemed of high quality). Payments and costs of past benefits are recognized as current operating income. Reductions are recognized as current operating income in the case of departures of employees who are replaced and as non-current operating income for departing employees who are not replaced. The provision recognized on the balance sheet corresponds to the discounted value of the commitments thus calculated, after the fair value of the plans' assets have been deducted.

2.17 Non-current assets (or group of assets) held for sale and discontinued operations

IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations requires specific recognition and presentation of the assets (or group of assets) held for sale and discontinued operations that have been or are being sold.

Non-current assets or a directly linked group of assets and liabilities are considered as held for sale if their book value will be recovered mainly through their sale rather than continuing use. This definition applies if the asset (or group of assets) is available for immediate sale and if such sale is highly probable. Non-current assets (or group of assets) held for sale are valued and recognized at the lower of their net book value and fair value minus costs of disposal.

These assets cease to be amortized from the date of their qualification as assets (or group of assets) held for sale. They appear on a separate line on the Group's balance sheet, with no restatement for past periods.

A discontinued operation that was sold or is held for sale is defined as a component of the Group that has separate cash flows from the rest of the Group and that represents a principal and distinct business line or region. Over the reported periods, the income from these activities is presented on a separate line in the income statement, under "Discontinued operations," and is restated in the cash flow statement.

2.18 Recognition of income from ordinary activities

Income from ordinary activities consists of pre-tax revenue and other revenue.

Pre-tax revenue corresponds to revenue generated in stores, on e-commerce sites (sales to end customers) and in warehouses (sales to franchises).

Other revenue consists of ticketing activities, the sale of gift boxes, certain warranty extensions and internet sales generated on behalf of suppliers (Marketplaces).

Recognition of revenue and other income

Revenue from in-store sales, which represents the bulk of the Group's revenue, is recognized at the time of customers' checkout transactions in accordance with IFRS 15. Transfer of control occurs when the goods and services are transferred to the customers. Sales do not include any other performance obligations that have not been fulfilled at that date. When in-store sales are accompanied by a right of return, the conditions for exercising this right are limited to certain categories of products and are time-limited in accordance with the regulations of the countries concerned and/or in accordance with the Group's general terms and conditions of sale. In this case, a provision for return of merchandise is recorded.

E-commerce sales consist both of revenue from sales made on the Group's
e-commerce sites (direct sales) and of commissions received for e-commerce sales made by the Group on behalf of third parties (Marketplaces). The Group acts as the principal for sales it makes on its own behalf on the Group's e-commerce sites (direct sales). Revenue from direct sales is recognized when delivery has taken place (date of transfer of control of the goods sold).

As with in-store sales of goods, direct e-commerce sales are subject to a right of return, the exercise of which is time-limited.

For sales in Marketplaces, the Group acts as an agent; the revenue recognized corresponds to fees invoiced to suppliers for the sales made.

Revenue from sales to the franchises is recognized when delivery has taken place (date of transfer of control of the goods sold).

The accounting treatment of franchise fees is governed by the specific provisions of IFRS 15 on intellectual property licenses (right of access license).

Recognition of customer loyalty programs

The sale of a good or service accompanied by the awarding of loyalty points constitutes a contract comprising two distinct "performance obligations":

- a good or service delivered immediately; and
- a right to receive goods or services at a reduced price in the future.

The amount received for the sale is allocated between the two "performance obligations" in proportion to their respective specific selling prices and recognized as a deduction from the initial sale, after taking into account an expiration rate corresponding to the probability of use of the benefits by the members, estimated according to a statistical method.

Revenue consists primarily of the sale of merchandise and services provided by the Group's stores and e-commerce websites, the sale of merchandise to the franchises and franchise fees, which are recognized in net revenue when the services are provided. As from 2015, income from breakage of gift vouchers and cards are recognized in income from ordinary activities at the time that the cards and vouchers are issued.

Customer loyalty programs and the benefits customers receive as part of the loyalty programs are considered separate from the initial sale. These benefits are valued at their fair value and recognized as a deduction from the original sale, after the application of a redemption rate corresponding to the probability that the member will use the benefit, estimated using a statistical model.

Income from the sale of loyalty cards is spread over the validity period of the cards, reflecting the schedule of benefits offered.

Sales of goods are recognized when a Group entity has transferred control of a good to the buyer. Control is generally transferred at the moment of delivery, when the amount of income can be measured reliably and collection of the amount is reasonably certain.

Following the sale of goods, and depending on the contractual clauses attached to these sales, liabilities may be recognized as a reduction in the income from ordinary activities, in order to allow for any return of merchandise that could take place after period-end.

The provision of services, such as sales of warranty extensions or services related directly to the sale of the goods, is recognized in the period in which the services are rendered. If the Group entity acts as an agent in the sale of these services, the revenue is recognized at the time of the sale and corresponds to the margin generated or the commission received. This mainly concerns ticketing activities, the sale of gift boxes, certain warranty extensions and internet sales generated on behalf of suppliers (Marketplaces).

In general, as part of its activity, the Group offers its customers new products and services in conjunction with partners throughout the year. The Agent/Principal analysis is carried out in accordance with IFRS 15 for each new product and service provided.

The table below summarizes the Agent/Principal analysis of the main products and services provided by the Group in conjunction with partners:

	Agent	Principal
Internet/Store		
Marketplace	X	
Photo developing	X	
E-Books	X	
Games and software downloads	According to service provider	
Gift cards (brand)		X
Gift cards (non-brand)	X	
Custom kitchens		X
Ticketing		
Sale of tickets	X	
Sale of event cancellation insurance	X	
Boxed sets		
Gift boxes	X	
Additional services		
Sale of warranties or warranty extensions	X	
Sale of insurance	X	
Second-hand products		
Second-hand products		X
Subscriptions		
Energy and telecoms	X	
Security and sharing (Serenity pack)		X
Repair (Darty Max and Vanden Borre Life)		X
Other services		
Financing	X	
Out-of-warranty repair services		X
Delivery		X
Training	X	
After-sales service		X

2.19 Operating income

Operating income includes all the income and costs directly related to Group operations, whether the income and expense are recurrent or whether they result from one-off operations or decisions.

The cost of merchandise sales includes, among other items, purchases net of discounts and commercial services, which are measured on the basis of contracts signed with the suppliers and result in the invoicing of installment payments during the year. At period-end, a valuation of discounts and commercial services to be collected is conducted based on the contracts signed with suppliers. This valuation is primarily based on total annual purchases, quantities of items purchased or other contract conditions, such as thresholds reached or growth in purchasing volumes for discounts and the performance of services rendered to suppliers for commercial cooperation.

For the reader's benefit, unusual and material items at Group level are identified under operating income as "Other non-current operating income and expense."

"Other non-current operating income and expense," excluding current operating income, includes:

- restructuring costs, especially related to the evolution of the store network and costs relating to staff adjustment measures;
- impairment on capitalized assets identified primarily in the context of impairment tests on cash-generating units (CGU) and goodwill;
- gains or losses linked to changes in the scope of consolidation (acquisition or disposal); and
- major disputes that do not arise from the Group's operating activities.

2.20 Earnings per share

Net earnings per share are calculated by dividing the net income, Group share by the weighted average number of shares outstanding during the period.

Diluted net earnings per share are calculated by dividing the net income, Group share for the period by the average number of shares outstanding plus all instruments giving deferred access to the capital of the consolidating company, whether these were issued by it or by one of its subsidiaries. The dilution is determined for each instrument. When basic earnings per share are negative, no impact on the dilution is applied.

2.21 Operating segments

In accordance with IFRS 8 – Operating Segments, the segment information presented is established on the basis of internal management data used to analyze the performance of activities and the allocation of resources by the Chief Executive Officer and the Executive Committee members, who constitute the Group's principal decision-making body.

An operating segment is a distinct component of the Group that is engaged in activities likely to generate income and incur expenses, whose operating income is regularly reviewed by the operating decision-making body and for which separate information is available. Each operating segment is individually monitored in terms of internal reporting, according to performance indicators common to all segments.

The segments presented in segment information are operating segments or combinations of operating segments. They correspond to countries or geographical regions composed of several countries in which the Group conducts its operations through stores:

- France and Switzerland: this segment is composed of the Group's activities managed from France. These activities are carried out in France and French territories, Switzerland and Monaco. This segment also includes the franchises in Cameroon, Congo, Ivory Coast, Luxembourg, Qatar, Saudi Arabia, Senegal and Tunisia. The France and Switzerland segment includes the activity of Nature & Découvertes France and its international subsidiaries, all of which are managed from France;
- Iberian Peninsula: this segment consists of Group activities performed and grouped in Spain and Portugal; and
- Belgium and Luxembourg: this segment consists of Group activities managed from Belgium and grouped in Belgium and Luxembourg.
- Italy: Fnac Darty has controlled Unieuro since November 26, 2024. As of December 2024, Unieuro is consolidated by the full consolidation method in Fnac Darty's net financial income. This segment consists of Group activities managed from Italy and grouped in the Italian territory.

The new operating segments reflect the Group's structure. The management data used to evaluate the performance of a segment are established in accordance with the IFRS principles applied by the Group for its consolidated financial statements.

NOTE 3 Key highlights

Voluntary joint public purchase offer for all Unieuro shares

The launch of the public tender offer for Unieuro by Fnac Darty and Ruby Equity Investment (affiliated company of VESA Equity Investment), through a joint investment vehicle entered into on August 24, 2024, received approval from the European Commission on November 26, 2024.

This offer was the proposed acquisition of Unieuro, the leading retailer of electronic products and household appliances in Italy, via a joint public tender offer composed of a cash portion of approximately 75% and a securities portion of approximately 25%.

The offer specifications were €9.0 in cash and 0.10 Fnac Darty shares valuing Unieuro at approximately €12.0 per share.

Fnac Darty holds 51% of the joint investment vehicle and Ruby Equity holds 49%, consolidated by Fnac Darty.

At the end of the initial offer period on October 25, 2024, extended to November 8, 2024 and whose settlement-delivery occurred on November 1 and November 15, 2024, Fnac Darty and Ruby Equity jointly held (directly or indirectly) 91.15% of Unieuro equity.

At the end of the sell-out period on December 11, 2024 and for which settlement-delivery occurred on December 18, 2024, Fnac Darty and Ruby Equity jointly held (directly or indirectly) 96.7% of Unieuro equity (including 0.34% of Unieuro treasury shares).

At the end of the squeeze-out period on December 30, 2024 and for which settlement-delivery occurred on January 8, 2025, Fnac Darty and Ruby Equity jointly held (directly or indirectly) 100% of Unieuro equity (including 0.34% of Unieuro treasury shares).

Thus, Fnac Darty has controlled Unieuro since November 26, 2024. As of December 2024, Unieuro is consolidated by the full consolidation method in Fnac Darty's net financial income. No assessment of identifiable assets acquired and liabilities assumed was done in 2024. The assessment work is underway and will continue in 2025.

The merger between Fnac Darty and Unieuro creates a sales leader in electronics, household appliances, editorial products and services in Western and Southern Europe with more than €10 billion in revenue, 30,000 employees and 1,500 stores.

Strategic partnership with CTS EVENTIM

After agreements from various competition authorities, on November 29, 2024, Fnac Darty and CTS EVENTIM finalized the transfer of 17% of France Billet equity by Fnac Darty to CTS EVENTIM.

With this transaction, CTS EVENTIM becomes the majority shareholder of France Billet, which will be operated under joint control, with Fnac Darty retaining a 35% stake and continuing to participate in the company's governance. As of December 2024, France Billet is consolidated by the equity method in the net financial income of Fnac Darty. The management team and key contacts for France Billet remain in place, ensuring continuity and stability for producers and other partners.

France Billet is the leader in ticketing activities in France with 36 million tickets generated in France through its activities of providing ticketing technologies and services. It is the leading online retailer, with Fnacspectacles.com, billetreduc.com and 7,000 partner sites. The network is supplemented by physical points of sale and works councils. With its subsidiaries Tick&Live and Eventim France, France Billet is the leader in the ticketing management software market for professionals in the entertainment and sports worlds, in particular with its status as Official Supporter of the operation of ticketing services for the Paris 2024 Olympic and Paralympic Games.

Launch of Weavenn

On October 4, 2023, Fnac Darty and CEVA Logistics announced that they had signed an agreement to establish a joint venture with the aim of becoming a major European stakeholder in the e-commerce logistics market and the SaaS Marketplace. This joint venture, building on the expertise of Fnac Darty and CEVA Logistics, is named "Weavenn" and offers a unique, fully integrated service that combines the best Marketplace technology solutions and high-performing logistics for multichannel distribution. This service, the only one of its kind, is intended to meet all the needs of e-commerce stakeholders, such as the full management of Marketplaces, direct sales to consumers, and omnichannel delivery. The joint venture provides its customers with the advantage and credibility of two experts: Fnac Darty, which has a network of nearly 1,000 stores coupled with an established omnichannel model that receives 24 million unique visitors to its websites every month; and CEVA Logistics, a world leader in third-party logistics, which has access to a network covering more than 170 countries and an internationally recognized fulfillment platform, Shipwire. CEVA Logistics is a subsidiary of the CMA CGM group.

On January 3, 2024, Fnac Darty obtained the approval of the European Commission to create this joint venture. Operations were launched in April 2024 and Weavenn has been consolidated by the full consolidation method in the Group's financial statements since that date.

Shareholder return

The Combined General Shareholders' Meeting on May 29, 2024 approved a dividend payment of €0.45 per share. This amount represents a 39% payout ratio, calculated on the net income from continuing operations, Group share – adjusted [(1)]. This is in line with previous years and with the shareholder return policy presented in the strategic plan Everyday. It was paid on July 5, 2024.

As a result of the distribution of a dividend of €0.45 per share to Fnac Darty shareholders as of July 5, 2024, the conversion/exchange rate was increased from 1.115 Fnac Darty shares per OCEANE bond to 1.132 Fnac Darty shares per OCEANE bond as of July 5, 2024.

Financing

On March 19, 2024, Fnac Darty successfully carried out a bond issue for a total amount of €550 million maturing in April 2029, bearing a fixed annual interest rate of 6.0%. This transaction was favorably received by a diversified base of French and international institutional investors and has been oversubscribed several times.

Fnac Darty took advantage of a favorable market environment to refinance its entire bond issue of €300 million early, at an interest rate of 1.875%, maturing in May 2024, and its bond issue of €350 million, at an interest rate of 2.625%, maturing in May 2026.

At the same time, Fnac Darty obtained the agreement of its banks to extend the maturity of its DDTL line of credit, which amounts to €100 million, from December 2026 to March 2028, with the addition of two extension options of one year each, to March 2029 and March 2030. These are exercisable at the request of Fnac Darty and subject to the approval of the lenders.

The Group also has a revolving credit facility of €500 million maturing in March 2028, which can be extended until March 2030. As of December 31, 2024, this line is undrawn.

With this transaction, the Group reduced its gross drawn debt by €100 million and maintains a strong level of liquidity.

Litigation related to the disposal of Comet definitively concluded in favor of Fnac Darty

On February 12, 2024, the Supreme Court in London rejected the appeal of the liquidator for Comet Group Limited against the judgment handed down by the London Court of Appeal in October 2023 in favor of Darty Holdings SAS. This decision definitively closes the litigation linked to the disposal of Comet Group Limited in 2012.

Following this decision, in the first half of 2024, Fnac Darty received the balance of the amount initially paid in December 2022, plus interest and repayment of the balance of legal costs incurred, i.e. a total amount recovered of £123.3 million (€142.3 million).

Decision of the ADLC

Fnac Darty took note of the decision of the ADLC on December 19, 2024 after waiving the right to contest the objection notified to it in the first quarter of 2023. As a reminder, several stakeholders in the domestic appliances manufacturing and retail sector had received a statement of objections from the investigation services of the ADLC in which they were accused of having taken part in a vertical agreement between suppliers and retailers.

Of all the objections raised, only one concerned Darty and covered a limited period ending in December 2014, i.e. almost 10 years ago, and therefore prior to Fnac's acquisition of Darty in 2016. Moreover, this objection only related to a limited number of well-identified product categories.

In order to bring a swift end to this complex procedure and to be able to devote all its resources to the operational implementation of its strategic plan Everyday, Fnac Darty had decided not to challenge this objection and to request a settlement proposal, as provided for in Article L. 464-2 of the French Commercial Code. This decision did not constitute an admission or acknowledgment of liability on Fnac Darty's part.

The amount of the fine owed by Fnac Darty at the end of this settlement procedure amounted to €109 million. Since a provision of €85 million was already recorded in Fnac Darty's financial statements in the second quarter of 2023, the Group expensed an additional €24 million in the 2024 financial year with no impact on the current operating income. The Group's short-term financing will ensure the settlement of the transaction, which should take place in 2025;

Financial rating

On February 23, 2024, Scope Ratings confirmed Fnac Darty's corporate rating of BBB, with an outlook that was revised from negative to stable. In January 2025, following the acquisition of Unieuro, Scope did a follow-up review for Fnac Darty that did not result in any rating action. On February 26, 2024, S&P confirmed Fnac Darty's corporate rating of BB+ with a negative outlook. Finally, on September 10, 2024, Fitch Ratings confirmed Fnac Darty's corporate rating of BB+, with a stable outlook. The Group's senior unsecured bonds were rated BB+ (S&P and Fitch Ratings) and BBB (Scope Ratings). Furthermore, Fnac Darty remains attentive to the optimization of its ownership structure. To this end, the Group regularly and opportunistically assesses the strategic options that may arise, which may involve financing operations on public or private capital markets, bank loans or the use of other financial instruments.

(1) Corresponds to the current net income, Group share of continuing operations, adjusted according to the provision relating to the planned transaction with the French Competition Authority (Autorité de la Concurrence – ADLC) (€85 million) and brand impairments (€20 million).

NOTE 4 Operating segments

The assessment of the performance of each operating segment, as used by the main operating decision-maker, is based on current operating income.

Income and expense with no impact on cash mainly includes current and non-current additions and reversals of depreciation and amortization and provisions for non-current assets, and provisions for contingencies and expenses.

Acquisitions of intangible assets and property, plant and equipment correspond to acquisitions of non-current assets including changes in payables on non-current assets. They do not include investments involving non-current assets under a finance lease agreement.

Non-current segment assets consist of goodwill and other intangible assets, property, plant and equipment, and other non-current assets. Segment assets consist of non-current segment assets, inventories, trade receivables, customer loans and other current assets. Segment liabilities consist of the financing for customer loans, trade payables and other current liabilities.

Fnac Darty has controlled Unieuro since November 26, 2024. As of December 2024, Unieuro is consolidated by the full consolidation method in Fnac Darty's net financial income. For published 2024 segment information, Unieuro is included in the Italy segment, made up of Group activities managed from Italy and grouped in the Italian territory, and represents one month of activity.

The operating segments are detailed in note 2.21.

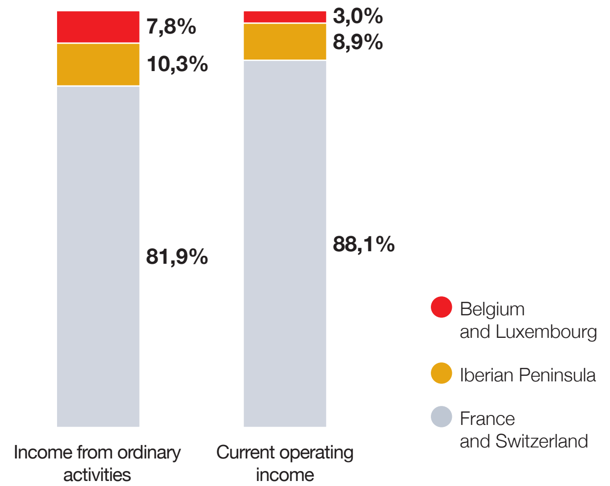
4.1 Information by operating segment

(€ million)	**France and Switzerland**	**Iberian Peninsula**	**Belgium and Luxembourg**	**Italy (December 2024)**	**Total**
FY DECEMBER 31, 2024					
• Consumer electronics	2,936.2	448.3	302.4		3,686.9
• Domestic appliances	1,387.8	38.5	205.8		1,632.1
• Editorial products	1,101.8	218.5	59.8		1,380.1
• Other products and services	1067.2	114.1	51.6		1,232.9
INCOME FROM ORDINARY ACTIVITIES EXCLUDING UNIEURO	**6,493.0**	**819.4**	**619.6**		**7,932.0**
- Unieuro				321.2	321.2
INCOME FROM ORDINARY ACTIVITIES	**6,493.0**	**819.4**	**619.6**	**321.2**	**8,253.2**
CURRENT OPERATING INCOME	**160.0**	**16.3**	**5.4**	**7.0**	**188.7**
Operating investments and divestments	**8.3**	**10.6**	**4.1**	**5.7**	**28.7**
SEGMENT ASSETS	**5,244.8**	**377.8**	**422.6**	**1,166.0**	**7,211.2**
SEGMENT LIABILITIES	**2,407.8**	**350.0**	**189.5**	**961.4**	**3,908.7**

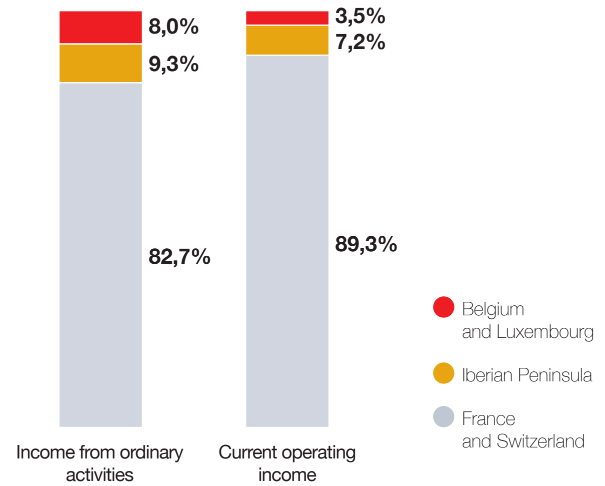
(€ million)	France and Switzerland	Iberian Peninsula	Belgium and Luxembourg	Italy (December 2024)	Total
FY DECEMBER 31, 2023					
• Consumer electronics	2,961.7	395.0	310.8		3,667.5
• Domestic appliances	1,373.9	-	203.4		1,577.3
• Editorial products	1,170.4	217.6	64.3		1,452.3
• Other products and services	1,009.0	119.1	49.5		1,177.6
INCOME FROM ORDINARY ACTIVITIES	**6,515.0**	**731.7**	**628.0**		**7,874.7**
CURRENT OPERATING INCOME	**152.4**	**12.3**	**6.0**		**170.7**
Operating investments and divestments	**98.5**	**10.5**	**6.4**		**115.4**
SEGMENT ASSETS	**4,951.5**	**393.8**	**431.1**		**5,776.4**
SEGMENT LIABILITIES	**2,399.4**	**328.1**	**191.5**		**2,919.0**

Distribution of income from ordinary activities, operating income and assets by geographical region

Information by geographical region for 2024 excluding Unieuro



Information by geographical region for 2023 excluding Unieuro



4.2 Reconciliation of segment assets and liabilities

Total segment assets are reconciled as follows in the Group's total assets:

(€ million)	**2024**	**2023**
Goodwill	2,009.5	1,679.8
Intangible assets	614.6	565.5
Property, plant and equipment	530.8	544.2
Right-of-use assets related to lease agreements	1,531.7	1,104.6
Other non-current assets	22.6	-
Non-current segment assets	**4,709.2**	**3,894.1**
Inventories	1,658.9	1,157.6
Trade receivables	245.9	188.7
Other current assets	597.2	536.0
SEGMENT ASSETS	**7,211.2**	**5,776.4**
Non-current financial assets	31.0	22.4
Investments in associates	50.4	1.0
Deferred tax assets	90.9	63.0
Tax receivables due	12.8	8.2
Other current financial assets	29.7	22.4
Cash and cash equivalents	1,061.9	1,121.3
Assets held for sale	-	-
TOTAL ASSETS	**8,487.9**	**7,014.7**

Total segment liabilities are reconciled as follows in the Group's total liabilities:

(€ million)	**2024**	**2023**
Trade payables	2,657.8	2,152.7
Other current liabilities	995.9	757.5
Other non-current debts and liabilities	255.0	8.8
SEGMENT LIABILITIES	**3,908.7**	**2,919.0**
Shareholders' equity, Group share	1,610.0	1,521.7
Shareholders' equity – share attributable to non-controlling interests	127.4	16.5
Long-term borrowings and financial debt	791.4	604.2
Long-term leasing debt	1,294.9	898.3
Deferred tax liabilities	134.6	198.5
Provisions for pensions and other equivalent benefits	176.8	166.5
Short-term borrowings and financial debt	46.1	318.7
Short-term leasing debt	319.6	246.4
Other current financial liabilities	17.9	9.1
Current and non-current provisions	50.6	114.5
Tax liabilities payable	9.9	1.3
Payables relating to assets held for sale	-	-
TOTAL LIABILITIES	**8,487.9**	**7,014.7**

NOTE 5 Income from ordinary activities

(€ million)	2024	2023
Net sales of goods	6,999.4	6,697.1
Net sales of other products and services	1,253.8	1,177.6
INCOME FROM ORDINARY ACTIVITIES	**8,253.2**	**7,874.7**

Sales of goods are presented net of various sales discounts granted to customers, including deferred discounts connected with loyalty programs.

Sales of other products incorporate diversification products, including kitchen units, home & design products, toys & games, urban mobility products, stationery, well-being products and food & beverage products.

Sales of services include sales of loyalty cards and certain warranty extensions, which are recognized on a straight-line basis throughout the term of the warranty, reflecting the schedule of benefits offered. They also include products related to the sale of Darty Max repair subscriptions, Serenity Pack, commissions received on the sale of goods and services for which the Group acts as agent (especially ticket sales, gift boxes, warranty extensions, commissions on sales of credit, insurance and subscriptions, and Marketplace commissions and franchise fees), as well as reinvoicing of shipping costs and commissions, and the proceeds from breakage of gift vouchers and cards.

The breakdown of income from ordinary activities is detailed in note 4.1.

NOTE 6 Personnel expenses

Personnel expenses mainly include fixed and variable compensation, social security contributions, expenses related to employee profit-sharing and other incentives, training costs and expenses related to employee benefits recognized in current operating income.

(€ million)	2024	2023
France and Switzerland	(1,085.2)	(1,052.1)
Iberian Peninsula	(86.6)	(78.2)
Belgium and Luxembourg	(91.9)	(91.4)
Italy	(21.0)	-
TOTAL PERSONNEL EXPENSES	**(1,284.7)**	**(1,221.7)**

Personnel expenses amounted to €1,284.7 million (15.6% of revenue) for the 2024 financial year, compared with €1,221.7 million (15.5% of revenue) for the 2023 financial year. The change in personnel expenses is mainly related to the impact of Mandatory Annual Negotiations (négociations annuelles obligatoires – NAO) for 2024, the full-year impact of the consolidation of MediaMarkt, the consolidation of Unieuro since November 26, 2024 and the loss of control of the ticketing activity since December 1, 2024, as well as the increase in the expenses of performance-based compensation plans.

Personnel expenses in 2024 included an expense of €19.1 million related to the application of IFRS 2 for all share-based transactions involving Group shares. This expense is linked to performance-based compensation plans. In 2023, expenses related to performance-based compensation plans amounted to €6.6 million.

The application of IFRS 2 on share-based payments resulted in an offsetting entry to personnel expense allocated on a straight-line basis over their vesting period. All plans in the process of being acquired as of December 31, 2024 will be settled in equity instruments.

Excluding Unieuro, the average paid workforce for the Group's activities, in full-time equivalent, breaks down as follows:

	2024	2023
France and Switzerland	16,890	17,642
Iberian Peninsula	3,035	3,128
Belgium and Luxembourg	1,544	1,558
TOTAL AVERAGE PAID WORKFORCE EXCLUDING UNIEURO	**21,469**	**22,328**

The registered workforce as of December 31 for the Group's activities was as follows:

	2024	2023
France and Switzerland	18,449	18,887
Iberian Peninsula	4,167	4,198
Belgium and Luxembourg	1,633	1,650
Italy	5,417	-
TOTAL WORKFORCE REGISTERED	**29,666**	**24,735**

As of December 31, 2024, the increase in the workforce registered by the group of 4,373 mainly includes the entry into the Group's scope of consolidation of the Unieuro workforce of 5,417 employees, offset by the loss of control of ticketing activities in France amounting to 195 employes.

NOTE 7 Performance-based compensation plans

The fair value of market performance conditions for all long-term performance-based compensation plans (performance share plans) allocated in 2021, 2022 and 2023 is measured using the Black & Scholes method. The volatility assumption for Fnac Darty shares is 35% for plans awarded in 2021, 27% for plans awarded in 2022 and 34% for plans awarded in 2023.

The fair value of market performance conditions for all long-term performance-based compensation plans (performance share plans) allocated in 2024 is measured using the Monte Carlo method.

These two calculation methods do not affect the plans linked to the securitization of the individual variable.

The fair value of non-market performance conditions (free cash-flow, revenue, performance plan and corporate social responsibility) is assessed according to actual performance based on criteria that may be measured, and the best estimate of the fulfillment of future performance conditions for the others. At the end of each plan, the number of shares to be vested in respect of market and non-market conditions is adjusted, if necessary, depending on the effective execution of the performance conditions measured.

7.1 Bonus share plans

The total IFRS 2 expense recognized as of December 31, 2024 for the 2021, 2022, 2023 and 2024 bonus share plans amounted to €19.1 million.

The total IFRS 2 expense recognized as of December 31, 2024 for annual variable compensation paid under the 2024 bonus share plan amounted to €1.2 million.

2024 plans

On the recommendation of the Appointments and Compensation Committee, on February 22, 2024, the Board of Directors decided to award bonus shares to certain Group employees (10 beneficiaries) in order to make them partners in the Company's performance through an increase in the value of its stock. Settlement will be in equity instruments. This first plan allotted in 2024 only concerns the executive corporate officer and the members of the Executive Committee.

The duration of this plan is three years (February 22, 2024 – February 21, 2027). These shares will be vested upon expiration of a three-year vesting period (February 22, 2024 to February 21, 2027), subject to the beneficiary's continued employment within the Group at the end of the vesting period. Vesting of the shares will be conditional upon:

- Fnac Darty share performance conditions based on the Company's total shareholder return (TSR) when compared to a panel of companies in the retail distribution sector and the growth in the stock market price of the Fnac Darty share, to be measured in 2027 for the period 2024-2026;
- satisfying financial performance conditions related to the achievement of a level of free cash-flow and of an average revenue measured in 2027 following publication of the Group's annual results for 2026, taking into account the cash flow and revenue generated by the Group during 2024, 2025 and 2026, for the entire period; and
- the performance conditions linked to the Company's corporate social responsibility assessed in 2027, taking into account the achievement of an amount of women in Group leadership measured in 2026 and the reduction in CO_2 emissions measured in 2027, taking into account the Group's level of CO_2 emissions in 2026 compared to its emissions level in 2019.

On the recommendation of the Appointments and Compensation Committee, on February 22, 2024 the Board of Directors decided to award bonus shares to certain Group employees (217 beneficiaries) other than the Executive Corporate Officer and the members of the Executive Committee. Settlement will be in equity instruments. This second plan awarded in 2024 applies to French and foreign residents.

The duration of this plan is three years (February 22, 2024 – February 21, 2027). These shares will be vested upon expiration of a three-year vesting period (February 22, 2024 to February 21, 2027), subject to the beneficiary's continued employment within the Group at the end of the vesting period. Vesting of the shares will be conditional upon:

- Fnac Darty share performance conditions based on the Company's total shareholder return (TSR) when compared to a panel of companies in the retail distribution sector and the growth in the stock market price of the Fnac Darty share, to be measured in 2027 for the period 2024-2026;
- satisfying financial performance conditions related to the achievement of a level of free cash-flow and of an average revenue measured in 2027 following publication of the Group's annual results for 2026, taking into account the cash flow and revenue generated by the Group during 2024, 2025 and 2026, for the entire period;
- the performance conditions linked to the Company's corporate social responsibility assessed in 2027, taking into account the achievement an amount of women in Group leadership measured in 2026 and the reduction in CO_2 emissions measured in 2027, taking into account the Group's level of CO_2 emissions in 2026 compared to its emissions level in 2019; and
- a continued employment condition.

On the recommendation of the Appointments and Compensation Committee, on February 22, 2024 the Board of Directors decided to award bonus shares to certain Group employees (73 beneficiaries) other than the Executive Corporate Officer. Settlement will be in equity instruments. This third, specific plan awarded in 2024 applies to French residents only.

The duration of this plan is three years (February 22, 2024 – February 21, 2027).

This plan is not subject to performance conditions and aims to recognize the commitment of managers who have not yet been awarded Fnac Darty bonus shares in the past (or on an exceptional basis). The vesting of the shares is subject to the beneficiary's continued employment within the Group on the maturity date of this plan.

The total IFRS 2 expense recognized as of December 31, 2024 for the first three 2024 bonus share plans amounted to €4.8 million.

The main features are summarized below:

Main features	2024-2027 bonus share plan	2024-2027 bonus share plan	2024-2027 bonus share plan
Date of the authorization of the General Meeting	05/24/2023	05/24/2023	05/24/2023
Date of Board of Directors' meeting	02/22/2024	02/22/2024	02/22/2024
Vesting period	3 years	3 years	3 years
	02/22/2024 –	02/22/2024 –	02/22/2024 –
	02/21/2027)	02/21/2027)	02/21/2027)
Number of beneficiaries at inception	10	217	73
Number of beneficiaries as of December 31, 2024	9	209	72
Performance conditions	TSR	TSR	None
	Share price growth	Share price growth	
	Free cash-flow	Free cash-flow	
	Revenue	Revenue	
	CSR amount of women in Group leadership	CSR amount of women in Group leadership	
	CSR reduction in CO_2 emissions	CSR reduction in CO_2 emissions	

Number of bonus shares	2024-2027 bonus share plan	2024-2027 bonus share plan	2024-2027 bonus share plan
Initially awarded	223,477	361,053	35,300
Enrique Martinez, CEO since 07/17/2017	93,496	-	-
Vested in 2024	-	-	-
Canceled in 2024	7,000	13,691	300
Being vested as of December 31, 2024	**216,477**	**347,362**	**35,000**

In accordance with the resolutions approved by the General Meeting of May 24, 2023 regarding, firstly, the compensation policy of the Chief Executive Officer and/or any other executive corporate officer and, secondly, the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or awarded to Enrique Martinez, Chief Executive Officer, for the preceding financial year, the Fnac Darty Board of Directors decided to grant the following compensation to Mr. Martinez at its meeting on February 22, 2024:

- 11,657 shares in respect of his 2024 annual variable compensation, to be paid in shares and not in cash. This number of shares corresponds to €281,250, or 25% of the maximum potential annual variable compensation for 2024. The vesting of these performance shares is subject to the performance conditions set out in Section 3.3.1.3 of the Company's most recent Universal Registration Document and to the approval of the General Meeting, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code.

The main features are summarized below:

This plan is subject to a total retention obligation of two years and to the retention obligation applicable to executive corporate officers in accordance with the provisions of the French Commercial Code described in Section 3.3.1.3.

On the proposal of the Appointments and Compensation Committee, the Board of Directors decided on May 29, 2024 to change the structure of the annual variable compensation for certain employees for the 2024 financial year by allowing a portion to be paid out in the form of bonus shares. This creates an association between the beneficiaries and Fnac Darty's performance and strengthens the link between their interests and those of shareholders.

This plan is subject to a lock-up period of one year.

The total IFRS 2 expense recognized as of December 31, 2024 for these two 2024 bonus share plans amounted to €1.2 million.

Main features	2024-2027 bonus share plan	2024-2026 bonus share plan
Date of the authorization of the General Meeting	05/24/2023	05/24/2023
Date of Board of Directors' meeting	02/22/2024	05/29/2024
Vesting period	1 year 02/22/2024 – 02/22/2025)	1 year 05/29/2024 – 05/29/2025)
Holding period	2 years 02/22/2025 – 02/22/2027)	1 year 05/29/2025 – 05/29/2026)
Number of beneficiaries at inception	1	16
Number of beneficiaries as of December 31, 2024	1	16
Performance condition	Variable criteria 2024 Chief Executive Officer	Variable collective criteria 2024 managers

Number of bonus shares	2024-2027 bonus share plan	2024-2026 bonus share plan
Initially awarded	11,657	23,288
Enrique Martinez, CEO since 07/17/2017	11,657	-
Vested in 2024	-	-
Canceled in 2024	-	-
Being vested as of December 31, 2024	**11,657**	**23,288**

2023 plans

The total IFRS 2 expense recognized as of December 31, 2024 for the three 2023 bonus share plans amounted to €4.7 million.

The main features are summarized below:

Main features	2023-2026 bonus share plan	2023-2026 bonus share plan	2023-2025 bonus share plan
Date of the authorization of the General Meeting	05/24/2023	05/24/2023	05/24/2023
Date of Board of Directors' meeting	05/24/2023	05/24/2023	05/24/2023
Vesting period	3 years 05/24/2023 – 05/23/2026)	3 years 05/24/2023 – 05/23/2026)	2 years 05/24/2023 – 05/23/2025)
Number of beneficiaries at inception	229	56	168
Number of beneficiaries as of December 31, 2024	206	52	149
Performance conditions	TSR Share price growth Free cash-flow Revenue CSR Sustainability score CSR reduction in CO_2 emissions	None	Free cash-flow Performance plan

Number of bonus shares	2023-2026 bonus share plan	2023-2026 bonus share plan	2023-2025 bonus share plan
Initially awarded	436,799	22,209	114,166
Enrique Martinez, CEO since 07/17/2017	73,175	-	-
Being vested as of January 1, 2024	**433,225**	**21,814**	**112,254**
Vested in 2024	-	-	-
Canceled in 2024	43,918	1,184	15,528
Being vested as of December 31, 2024	**389,307**	**20,630**	**96,726**

The 2023 bonus share plan that made it possible for the executive corporate officer to receive all or part of the 2022 annual variable compensation in the form of bonus shares expired on May 30, 2024. The result of the 2022 annual variable performance conditions is described in the Company's 2023 Universal Registration Document in Section 3.3.1.3. These shares may be transferred after a two-year lock-up period.

The 2023 bonus share plan that made it possible for the executive corporate officer to receive all or part of the 2023 annual variable compensation in the form of bonus shares expired on May 30, 2024. The result of the 2023 annual variable performance conditions is described in Section 3.3.1.3. These shares may be transferred after a two-year lock-up period.

The 2023 bonus share plan that made it possible for certain managers to receive part of their 2023 annual variable compensation in the form of bonus shares expired on July 29, 2024. These shares may be transferred after a one-year lock-up period.

Main features	2023-2026 bonus share plan	2023-2026 bonus share plan	2023-2025 bonus share plan
Date of the authorization of the General Meeting	05/24/2023	05/24/2023	05/24/2023
Date of Board of Directors' meeting	05/24/2023	05/24/2023	07/27/2023
Vesting period	1 year 05/24/2023 – 05/24/2024)	1 year 05/24/2023 – 05/24/2024)	1 year 07/27/2023 – 07/29/2024)
Holding period	2 years 05/24/2024 – 05/24/2026)	2 years 05/24/2024 – 05/24/2026)	1 year 07/29/2024 – 07/28/2025)
Number of beneficiaries at inception	1	1	10
Number of beneficiaries as of December 31, 2024	-	-	-
Performance condition	Variable criteria 2022 Chief Executive Officer	Variable criteria 2023 Chief Executive Officer	Variable collective criteria 2023 managers

Number of bonus shares	2023-2026 bonus share plan	2023-2026 bonus share plan	2023-2025 bonus share plan
Initially awarded	18,733	32,906	10,070
Enrique Martinez, CEO since 07/17/2017	18,733	32,906	-
Being vested as of January 1, 2024	**18,733**	**32,906**	**10,070**
Vested in 2024	18,733	23,965	5,100
Canceled in 2024	-	8,941	4,970
Being vested as of December 31, 2024	**-**	**-**	**-**

2022 plans

The total IFRS 2 expense recognized as of December 31, 2024 for the three 2022 bonus share plans amounted to €3.8 million.

The main features are summarized below:

Main features	2022-2025 bonus share plan	2022-2025 bonus share plan	2022-2025 bonus share plan
Date of the authorization of the General Meeting	05/28/2020	-	-
Date of Board of Directors' meeting	05/18/2022	05/18/2022	05/18/2022
Vesting period	3 years 05/18/2022 – 05/17/2025)	3 years 05/18/2022 – 05/17/2025)	3 years 05/18/2022 – 05/17/2025)
Number of beneficiaries at inception	173	56	49
Number of beneficiaries as of December 31, 2024	146	40	41
Performance conditions	TSR Free cash-flow CSR Sustainability score CSR reduction in CO_2 emissions	TSR Free cash-flow CSR Sustainability score CSR reduction in CO_2 emissions	None

Number of bonus shares	2022-2025 bonus share plan	2022-2025 bonus share plan	2022-2025 bonus share plan
Initially awarded	297,105	66,019	17,240
Enrique Martinez, CEO since 07/17/2017	48,316	-	-
Being vested as of January 1, 2024	**280,822**	**57,529**	**15,975**
Vested in 2024	-	-	-
Canceled in 2024	28,919	7,780	1,655
Being vested as of December 31, 2024	**251,903**	**49,749**	**14,320**

2021 plans

The total IFRS 2 expense recognized as of December 31, 2024 for the three 2021 bonus share plans amounted to €5.8 million.

The 2021 bonus share plans expired on May 26, 2024.

- The total shareholder return (TSR) was measured in 2024 for the period 2021-2023. The objective for this period was not achieved. The Company's objective was to be ranked among the top 35 companies in the SBF 120. The result falls below the trigger threshold. Therefore, the vesting rate is 0% for this criterion.
- The average level of free cash-flow was assessed in 2024 for the years 2021, 2022 and 2023.

In accordance with the decision of the Board of Directors on February 22, 2024, the 2022 results have been neutralized for the measurement of the performance of the cash-flow criterion. The objective for 2024 was achieved in full. The result is above the target. Therefore, the vesting rate is 100% for this criterion applied to 2/3 of the shares allotted under this criterion.

- The average of the Group's non-financial ratings obtained in 2021, 2022 and 2023 was assessed in 2024. The objective was achieved in full. The result is above the target. Therefore, the vesting rate is 100% for this criterion.

Given the relative weight of each criterion, the overall vesting rate is 53.33% for the beneficiaries in service on May 26, 2024.

Main features	2021-2024 bonus share plan	2021-2024 bonus share plan	2021-2024 bonus share plan
Date of the authorization of the General Meeting	05/28/2020	-	-
Date of Board of Directors' meeting	05/27/2021	05/27/2021	05/27/2021
Vesting period	3 years 05/27/2021 – 05/26/2024)	3 years 05/27/2021 – 05/26/2024)	3 years 05/27/2021 – 05/26/2024)
Number of beneficiaries at inception	176	51	49
Number of beneficiaries as of December 31, 2024	0	0	0
Performance conditions	TSR Free cash-flow CSR non-financial rating	TSR Free cash-flow CSR non-financial rating	None

Number of bonus shares	2021-2024 bonus share plan	2021-2024 bonus share plan	2021-2024 bonus share plan
Initially awarded	244,660	54,376	14,005
Enrique Martinez, CEO since 07/17/2017	39,911	-	-
Being vested as of January 1, 2024	214,097	45,115	11,916
Vested in 2024	112,107	23,701	11,916
Canceled in 2024	101,990	21,414	-
Being vested as of December 31, 2024	**-**	**-**	**-**

7.2 Sensitivity to changes in market performance conditions and to changes in non-market performance conditions

As of December 31, 2024, changes in the fair value of the commitment to plans in respect of non-market performance conditions (free cash-flow, revenue, performance plan and corporate social responsibility) are assessed according to actual performance based on criteria that may be measured, and the best estimate of the execution of future performance conditions for the others.

The fair value of the commitment of the plans in respect of market performance conditions granted in 2021, 2022 and 2023 was measured using the Black & Scholes method, assuming 35% price volatility of Fnac Darty shares for plans granted in 2021, 27% for plans granted in 2022 and 34% for plans granted in 2023.

The fair value of market performance conditions for all long-term performance-based compensation plans (performance share plans) allocated in 2024 is measured using the Monte Carlo method.

This does not affect the plans linked to the securitization of the individual variable.

At the end of each plan, the number of shares to be vested in respect of market and non-market performance conditions is adjusted, if necessary, depending on the effective execution of the performance conditions measured.

NOTE 8 Associates

Fnac Darty exercises significant influence within certain companies, called associates. Associates are consolidated using the equity method. The activity of these companies forms part of the Group's operating activity. These companies are consolidated in the Group's internal reporting in accordance with IFRS 8, and their operating performance is monitored at the level of each business division to which they belong.

The Fnac Darty consolidated financial statements include the transactions executed by the Group within the normal context of its activities with associates. These transactions are executed under normal market conditions.

On November 29, 2024, Fnac Darty and CTS EVENTIM finalized the disposal of 17% of France Billet equity by Fnac Darty to CTS EVENTIM. The transfer of this 17% share by Fnac Darty to CTS EVENTIM was finalized after receiving regulatory approval from the European Commission and the Swiss authority as well as consultations with employee representatives. With this transaction, CTS EVENTIM becomes the majority shareholder of France Billet, with Fnac Darty retaining a 35% stake and continuing to participate in the company's governance. As of December 2024, France Billet is consolidated by the equity method in the net financial income of Fnac Darty. The management team and key contacts for France Billet remain in place, ensuring continuity and stability for producers and other partners.

8.1 Share of profit from equity associates

(€ million)	**2024**	**2023**
France and Switzerland	1.0	(0.1)
Iberian Peninsula	-	-
Belgium and Luxembourg	0.3	0.2
Italy	-	-
SHARE OF PROFIT FROM EQUITY ASSOCIATES	**1.3**	**0.1**

(€ million)	**2024**	**2023**
France Billet scope	1.1	-
Vanden Borre Kitchen	0.3	0.2
Repair & Run	(0.1)	(0.1)
Other	-	-
SHARE OF PROFIT FROM ASSOCIATES	**1.3**	**0.1**

There was a profit of €1.3 million from equity associates in 2024, compared with a loss of €0.1 million in 2023.

The France billet scope includes the France Billet entities and its subsidiaries of which the Group transferred control to CTS EVENTIM on November 29, 2024. France Billet is the leader in ticketing activities in France with 36 million tickets generated in France through its activities of providing ticketing technologies and services. It is the leading online retailer, with Fnacspectacles.com, billetreduc.com and 7000 partner sites. The network is supplemented by physical points of sale and works councils. With its subsidiaries Tick&Live and Eventim France, France Billet is the leader in the ticketing management software market for professionals in the entertainment and sports worlds, in particular with its status as Official Supporter of the operation of ticketing services for the Paris 2024 Olympic and Paralympic Games.

Repair & Run is a company specializing in the repair and servicing of multi-brand bicycles and soft mobility devices.

Vanden Borre Kitchen is a company operating in the fitted kitchen market in Belgium. It is jointly owned by the Group and FBD Group.

8.2 Investments in associates

The change in the item "Investments in associates" breaks down as follows:

(€ million)	Associates	France Billet scope	Vanden Borre Kitchen	Repair & Run
Investments in associates as of December 31, 2023	**1.0**	**-**	**-**	**1.0**
Profit from associates	1.3	1.1	0.3	(0.1)
Dividends paid	-	-	-	-
Change to scope of consolidation	48.4	48.4	-	-
Other changes	(0.3)	-	(0.3)	-
Translation differences	-	-	-	-
INVESTMENTS IN ASSOCIATES AS OF DECEMBER 31, 2024	**50.4**	**49.5**	**-**	**0.9**

8.3 Data on investments in associates

The data below is presented at 100% under IFRS standards:

	2024			
(€ million)	France Billet scope	Vanden Borre Kitchen	Repair & Run	Other
Non-current assets	22.5	-	1.1	-
Current assets	163.6	2.3	1.6	0.9
Non-current liabilities	-	-	0.1	-
Current liabilities	195.5	3.4	0.4	0.9
Revenue	49.1	3.0	1.4	-
Operating income	18.4	0.3	(0.4)	-
NET INCOME	**22.8**	**0.2**	**(0.4)**	**-**

NOTE 9 Current operating income

Current operating income represents the main indicator for monitoring the Group's operating performance. It is broken down as follows:

(€ million)	2024	2023
France and Switzerland	160.0	152.4
Iberian Peninsula	16.3	12.3
Belgium and Luxembourg	5.4	6.0
Italy	6.9	-
CURRENT OPERATING INCOME	**188.7**	**170.7**

Current operating income was €188.7 million in 2024 (compared with €170.7 million in 2023).

Current operating income for 2024 and 2023 corresponds to Fnac Darty's audited IFRS consolidated financial statements for the years ended December 31, 2024 and 2023, incorporating 12 months of operating activity for all Fnac Darty Group brands and the December 2024 activity for the Italian brand Unieuro of which the Group took control on November 26, 2024.

NOTE 10 Other non-current operating income and expense

(€ million)	2024	2023
Result of the loss of control of ticketing activities	60.8	-
Cost of the ADLC fine	(24.2)	(85.8)
Impairment	(31.7)	(19.9)
Restructuring costs related to adaptation of the scope	(21.9)	(14.4)
Restructuring of proprietary real estate and claims	(6.3)	(2.0)
Cost of acquisition of Unieuro	(4.7)	-
Other net non-current income and expense	(3.5)	(8.5)
OTHER NON-CURRENT OPERATING INCOME AND EXPENSE	**(31.5)**	**(130.6)**

Other non-current operating income and expense for the Group comprises unusual and material items that could affect the ability to track the Group's economic performance.

In 2024, these represented a net expense of €31.5 million, broken down as follows:

- €60.8 million of net non-current income related to the loss of control of ticketing activities;
- €24.2 million of non-current expenses related to the ADLC fine, including €0.2 million of additional costs. Fnac Darty took note of the decision of the ADLC on December 19, 2024 after waiving the right to contest the objection notified to it in the first quarter of 2023. The amount of the fine owed by Fnac Darty at the end of this settlement procedure amounted to €109 million. Since a provision of €85.8 million was already recorded in Fnac Darty's financial statements in the second quarter of 2023, including €0.8 million of additional costs, the Group expensed an additional €24.2 million, including €0.2 million of additional costs for the 2024 financial year. The Group's short-term financing will ensure the settlement of the transaction, which should take place in 2025;
- €31.7 million of non-current expenses related to impairments, including €15.1 million related to impairment of goodwill of the Belgium and Luxembourg cash generating unit (CGU) following annual impairment tests conducted in the second half of 2024 including €16.6 million related to the fair value of IT projects;
- €21.9 million in non-current restructuring costs related to adapting the scope in France and internationally;
- €6.3 million of non-current expenses related to damage to the Group's stores caused by natural disasters and fires in 2024, as well as costs related to the restructuring of proprietary real estate;
- €4.7 million of non-current expenses related to the acquisition of Unieuro, of which the Group took control on November 26, 2024;
- €3.5 million other net non-current expenses related to various non-current disputes.

In 2023, they represented a net expense of €130.6 million, broken down as follows:

- €85.8 million in non-current expenses related to the cost of fines by the ADLC, of which €85.0 million related to the provision for fines and €0.8 million to associated costs.
- €19.9 million in non-current impairment expenses, related to Darty brand impairment for €16.4 million and Nature & Découvertes brand impairment for €3.5 million;
- €14.4 million in non-current restructuring costs related to adapting the scope in France and internationally;
- €2.0 million in non-current expenses related to the restructuring of proprietary real estate;
- a net expense of €8.5 million related to various non-current lawsuits:
  - this expense included a provision of €3.5 million in respect of the rulings of the French Court of Cassation (Cour de cassation) concerning the rights of employees to earn paid leave while on sick leave. In order to comply with the rulings of the Court of Cassation and European law, the Group did in fact make a provision for this right to paid leave in the 2023 accounts. The impact on the Group's accounts as of December 31, 2023 is a total expense of €5.3 million, including €1.8 million in current income (corresponding to rights vested in 2023) and €3.5 million in non-current income (corresponding to the rights vested in 2022 and 2021),
  - it also included €2.8 million for the portion of the costs of the urban riots of June 2023 borne by the Group.

NOTE 11 (Net) financial expense

In 2024, net financial income comprised a financial expense of €85.3 million, compared with a net financial expense of €78.6 million in 2023.

The breakdown of the Group's net financial expense in 2024 and 2023 is as follows:

(€ million)	**2024**	**2023**
Costs related to Group debt	(33.7)	(22.8)
Interest on leasing debt	(48.8)	(35.1)
Other financial income and expense	(2.8)	(20.7)
NET FINANCIAL EXPENSE	**(85.3)**	**(78.6)**

On March 19, 2024, Fnac Darty successfully carried out a bond issue for a total amount of €550 million maturing in April 2029, bearing a fixed annual interest rate of 6.0%. This transaction was favorably received by a diversified base of French and international institutional investors and has been oversubscribed several times.

Fnac Darty took advantage of a favorable market environment to refinance its entire bond issue of €300 million early, at an interest rate of 1.875%, maturing in May 2024, and its bond issue of €350 million, at an interest rate of 2.625%, maturing in May 2026.

In 2024 and 2023, costs relating to the Group's net financial debt consist mainly of interest on the bonds (€650 million until March 19, 2024, then €550 million from March 19, 2024) and the loan taken out with the European Investment Bank amounting to outstanding capital of €66.8 million as of December 31, 2024, as well as the financial interest and the actuarial expense of €200 million in OCEANE bonds issued by the Group in March 2021. These costs also include the apportionment of the costs of setting up the Group's financial structure.

In 2024, interest on leasing debt related to the application of IFRS 16 came to €48.8 million. This expense is an increase of +€13.7 million compared to 2023, following the increase in discount rates between the two periods.

Other financial income and expense primarily includes the cost of consumer lending, the financial impacts related to post-employment benefits for employees and the remeasurement at fair value through profit or loss of the Group's financial assets. In 2023, the disposal of Daphni Purple shares generated a capital loss of €10.6 million. Since its initiation in 2016, the Group's investment in the Daphni Purple fund has generated a cumulative capital gain on disposal of €10.4 million.

The net financial income of Unieuro for December 2024 amounted to €0.5 million.

NOTE 12 Tax

- **Amendment to IAS 12 – International Tax Reform – Pillar Two Model Rules**

The reform of international taxation approved by the OECD at the end of 2021, known as "Pillar 2," aiming to establish a minimum tax rate of 15%, was adopted by the France on December 31, 2023 as part of the 2024 French Finance Law. It entered into effect in France from the financial year beginning on January 1, 2024.

Given its revenue, Fnac Darty will fall within the scope of this reform from January 1, 2024. For these purposes, Fnac Darty SA is the ultimate parent entity (UPE) and may be liable for additional tax on its low-tax subsidiaries.

On May 23, 2023, the International Accounting Standards Board (IASB) published amendments to IAS 12, Income Tax, which provide for a temporary mandatory exemption from the recognition of deferred taxes associated with this additional tax ("top-up tax") in the financial statements, as well as the inclusion of specific additional information in the notes to the financial statements.

In its financial statements for the financial year ending December 31, 2024, the Group applied the exemption from recognizing deferred taxes related to Pillar Two as provided for in the amendments to IAS 12 – Income Taxes.

In addition, the Group analyzed the legislation and believes it will be able to benefit in the first years (2024, 2025 and 2026) from the simplification rules, as provided for by the legislation, making it possible to avoid additional Pillar 2 tax liability on the basis of a simplified calculation based on the data of the CbCR for tax purposes in all the countries where the Group operates. For the financial year ending December 31, 2024, the simplification tests carried out on the basis of data for the 2024 financial year confirm that no additional tax will be due under this system.

The Group will regularly monitor legislative changes (for example the OECD Administrative Guidance) and their impact on the Group.

12.1 Analysis of the tax expense on continuing operations

12.1.1 Tax expense

(€ million)	2024	2023
PRE-TAX INCOME	**72.0**	**(38.5)**
Current tax expense excluding corporate value-added tax (CVAE)	(51.3)	(20.6)
Current tax expense related to corporate value-added tax (CVAE)	(4.0)	(5.6)
Deferred tax income/(expense)	24.7	(4.4)
TOTAL TAX EXPENSE	**(30.6)**	**(30.6)**
EFFECTIVE TAX RATE	**42.50%**	**(79.48%)**

Income tax includes any tax paid or for which a provision is recorded for the period, together with any potential tax reassessments paid or provisioned during the period. For the 2024 financial year, the total tax expense is €30.6 million. It was also €30.6 million for the 2023 financial year. The effective tax rate for 2024 was 42.5%. In 2023, this effective tax rate was significantly impacted by the provision in the amount of €85.0 million allocated in 2023 for fines imposed by the ADLC, which is not tax deductible. The amount of deferred tax in 2024 includes deferred tax liability recognized on the disposal of non-current assets revalued in the consolidated financial statements.

12.1.2 Streamlining of the income tax rate

(as % of pre-tax income)	2024	2023
TAX RATE APPLICABLE IN FRANCE	**25.83%**	**25.83%**
Impact of the taxation of foreign subsidiaries	(0.10%)	0.26%
THEORETICAL TAX RATE	**25.73%**	**26.09%**
Impact of items taxed at a lower rate	0.00%	0.00%
Impact of permanent differences	1.95%	(78.64%)
Impact of unrecognized tax-loss carry-forwards	9.12%	(16.89%)
Impact of corporate value-added tax (CVAE)	4.10%	(10.83%)
Effect of change in the tax rate	0.00%	0.00%
Other exceptional taxes	1.60%	0.79%
EFFECTIVE TAX RATE	**42.50%**	**(79.48%)**

The tax rate applicable in France in 2023 and 2024 is equal to the basic rate of 25.0% plus the 3.3% social security contribution for French companies, bringing it to 25.83%.

In 2024, the difference between the applicable tax rate in France and the Group's effective tax rate is mainly related to the effect of loss carry-forwards from unrecognized loss-making entities.

In 2023, the difference between the rate applicable in France and the Group's effective tax rate is mainly related to the effect of permanent differences, explained by the €85.0 million provision for fines imposed by the ADLC in 2023, which is not tax deductible.

12.2 Change in balance sheet items

12.2.1 Tax due

(€ million)	2023	Income	Change in working capital requirement	Changes in scope	Changes in foreign exchange rates	2024
Tax receivables due	8.2					12.8
Tax liabilities payable	(1.3)					(9.9)
TAXES PAYABLE	**6.9**	**(55.3)**	**45.9**	**5.4**	**-**	**2.9**

(€ million)	2022	Income	Change in working capital requirement	Changes in scope	Changes in foreign exchange rates	2023
Tax receivables due	5.6					8.2
Tax liabilities payable	-					(1.3)
TAXES PAYABLE	**5.6**	**(26.2)**	**26.0**	**1.5**	**-**	**6.9**

12.2.2 Deferred tax

Changes in deferred taxes in 2024:

(€ million)	2023	Income	Items recognized in shareholders' equity	Other changes	Changes in scope	Changes in foreign exchange rates	Assets and liabilities held for sale	2024
Deferred tax assets	63.0	(9.1)	(0.9)	-	38.0	(0.1)	-	90.9
Deferred tax liabilities	(198.5)	33.8	-	(0.4)	(3.1)	-	33.6	(134.6)
NET DEFERRED TAXES	**(135.5)**	**24.7**	**(0.9)**	**(0.4)**	**34.9**	**(0.1)**	**33.6**	**(43.7)**

In 2024, the decrease in deferred tax liabilities for €33.6 million is offset by a net tax expense payable for the same amount due to the decision of the Supreme Court in London on February 12, 2024 to reject the appeal of the liquidator for Comet Group Limited against the judgment handed down by the London Court of Appeal in October 2023 in favor of Darty Holdings SAS, a subsidiary of Fnac Darty, and for which a deferred tax liability had been recognized in the 2023 financial year. This decision definitively closes the litigation linked to the disposal of Comet Group Limited in 2012.

(€ million)	2023	Income	Items recognized in shareholders' equity	Other changes	Changes in scope	Changes in foreign exchange rates	Assets and liabilities held for sale	2024
Provisions for pensions and other equivalent benefits	40.6	1.2	(0.7)	-	2.7	-	-	43.8
Tax losses and tax credits recognized	1.5	(0.5)	-	-	26.5	(0.1)	-	27.4
Brands	(89.7)	0.4	-	-	1.3	-	-	(88.0)
IFRS 16 deferred tax assets	275.5	21.5	-	-	19.6	-	-	316.6
IFRS 16 deferred tax liabilities	(263.5)	(14.2)	-	-	(18.1)	-	-	(295.8)
Other assets & liabilities	(99.9)	16.3	(0.2)	(0.4)	2.9	-	33.6	(47.7)
NET DEFERRED TAX ASSETS (LIABILITIES)	**(135.5)**	**24.7**	**(0.9)**	**(0.4)**	**34.9**	**(0.1)**	**33.6**	**(43.7)**

Changes in deferred taxes in 2023:

(€ million)	2022	Income	Items recognized in shareholders' equity	Other changes	Changes in scope	Changes in foreign exchange rates	Assets and liabilities held for sale	2023
Deferred tax assets	60.2	(4.4)	5.4	-	1.8	-	-	63.0
Deferred tax liabilities	(164.9)	-	-	-	-	-	(33.6)	(198.5)
NET DEFERRED TAXES	**(104.7)**	**(4.4)**	**5.4**	**-**	**1.8**	**-**	**(33.6)**	**(135.5)**

(€ million)	2022	Income	Items recognized in shareholders' equity	Other changes	Changes in scope	Changes in foreign exchange rates	Assets and liabilities held for sale	2023
Provisions for pensions and other equivalent benefits	35.8	(0.2)	5.0	-	-	-	-	40.6
Tax losses and tax credits recognized	2.4	(0.9)	-	-	-	-	-	1.5
Brands	(95.2)	5.5	-	-	-	-	-	(89.7)
IFRS 16 deferred tax assets	277.2	(1.7)	-	-	-	-	-	275.5
IFRS 16 deferred tax liabilities	(268.5)	5.0	-	-	-	-	-	(263.5)
Other assets & liabilities	(56.4)	(12.1)	0.4	-	1.8	-	(33.6)	(99.9)
NET DEFERRED TAX ASSETS (LIABILITIES)	**(104.7)**	**(4.4)**	**5.4**	**-**	**1.8**	**-**	**(33.6)**	**(135.5)**

12.3 Deferred tax not recognized

The change in tax losses and unused tax credits is as follows:

(€ million)	2024	2023
Unrecognized tax losses	392.2	222.2
Unrecognized timing differences	-	-
TOTAL UNRECOGNIZED TAX BASES	**392.2**	**222.2**

The non-capitalized tax losses primarily represent the tax losses of the Group's subsidiaries in the United Kingdom, Belgium and Spain, where the prospects of recovery do not permit capitalization. The increase of non-capitalized tax losses in 2024 is primarily related to the entry into the scope of consolidation of Unieuro, of which the Group took control on November 26, 2024.

12.4 Tax loss changes and schedule

(€ million)	Total	of which non-capitalized	of which capitalized
As of December 31, 2023	**229.5**	**222.2**	**7.3**
Deficits generated during the period	12.4	15.9	(3.5)
Losses charged or time-barred during the period	-	-	-
Reclassifications	-	-	-
Changes in scope	259.1	148.6	110.5
Changes in foreign exchange rates	5.3	5.5	(0.2)
As of December 31, 2024	**506.3**	**392.2**	**114.1**
Tax-loss carry-forwards with a maturity of	6.5	4.5	2.0
Less than 5 years	-	-	-
More than 5 years	6.5	*4.5*	2.0
Indefinite tax-loss carryforwards	499.8	387.7	112.1
TOTAL	**506.3**	**392.2**	**114.1**

NOTE 13 Earnings per share

Net earnings per share are calculated based on the weighted average number of shares outstanding less the weighted average number of shares held by the consolidated companies.

In 2024, the Group held an average of 722,202 treasury shares, of which:

- an average of 109,717 were held under a liquidity agreement. This agreement with BNP Paribas Financial Markets is designed to promote liquidity for transactions and stabilize the Group's share price;
- an average of 612,485 were held under the share buyback program announced on October 26, 2023 and were to be allocated to employees and assigned to specific plans.

As of December 31, 2024, the Group held 666,627 stocks;

Diluted net earnings per share take into account the weighted average number of shares defined above, plus the weighted average number of potentially dilutive ordinary shares. Potentially dilutive shares are the shares granted to employees as part of share-based payment transactions settled with equity instruments, as well as instruments convertible and exchangeable for shares. When basic earnings per share are negative, no impact on the dilution is applied.

In March 2021, the Group succeeded in placing its issue of bonds convertible into and/or exchangeable for new and/or existing shares (OCEANE bonds), maturing in 2027, for a nominal amount of €200 million corresponding to 2,468,221 bonds with a nominal value of €81.03 per bond. Based on the initial conversion/exchange ratio of one share per bond, dilution was approximately 9.28% of the Company's outstanding share capital as of March 16, 2021. As a result of the distribution of a dividend of €0.45 per share to Fnac Darty shareholders as of July 5, 2024, the conversion/exchange rate was increased from 1.115 Fnac Darty shares per OCEANE bond to 1.131 Fnac Darty shares per OCEANE bond as of July 5, 2024.

The instruments issued by the Group had a diluting effect over 2024, in the amount of 615,714 shares for shares granted to employees in share-based payment transactions and 2,794,026 shares for convertible and exchangeable instruments.

Convertible and exchangeable instruments represent the issue of bonds convertible into and/or exchangeable for new and/or existing shares (OCEANE bonds), placed by the Group in March 2021 as part of the restructuring of its long-term debt.

The number of shares that could potentially become diluting during a subsequent year is 744,783.

Basic earnings per share as of December 31, 2023 and December 31, 2022

	Group share		
	Consolidated Group	Continuing operations	Discontinued operations
(€ million)	12/31/2024		
NET INCOME ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	**35.9**	**33.8**	**2.1**
Weighted average number of ordinary shares issued	28,064,399	28,064,399	28,064,399
Weighted average number of treasury stocks	722,202	722,202	722,202
Weighted average number of ordinary shares	**28,786,601**	**28,786,601**	**28,786,601**
BASIC EARNINGS PER SHARE *(€)*	**1.25**	**1.17**	**0.07**

	Group share		
	Consolidated Group	Continuing operations	Discontinued operations
(€ million)	12/31/2023		
NET INCOME ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	**49.7**	**(75.0)**	**124.7**
Weighted average number of ordinary shares issued	27,355,723	27,355,723	27,355,723
Weighted average number of treasury stocks	194,094	194,094	194,094
Weighted average number of ordinary shares	**27,549,817**	**27,549,817**	**27,549,817**
BASIC EARNINGS PER SHARE *(€)*	**1.80**	**(2.72)**	**4.53**

Diluted earnings per share as of December 31, 2023 and December 31, 2022

		Group share	
	Consolidated Group	Continuing operations	Discontinued operations
(€ million)		12/31/2024	
NET INCOME ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	**35.9**	**33.8**	**2.1**
Weighted average number of ordinary shares	28,786,601	28,786,601	28,786,601
Convertible and exchangeable instruments	2,794,026	2,794,026	2,794,026
Dilutive ordinary shares	615,714	615,714	615,714
Weighted average number of diluted ordinary shares	**32,196,341**	**32,196,341**	**32,196,341**
DILUTED EARNINGS PER SHARE *(€)* [(1)]	**1.12**	**1.05**	**0.07**

		Group share	
	Consolidated Group	Continuing operations	Discontinued operations
(€ million)		12/31/2023	
NET INCOME ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	**49.7**	**(75.0)**	**124.7**
Weighted average number of ordinary shares	27,549,817	27,549,817	27,549,817
Convertible and exchangeable instruments	2,752,066	2,752,066	2,752,066
Dilutive ordinary shares	625,603	625,603	625,603
Weighted average number of diluted ordinary shares	**30,927,487**	**30,927,487**	**30,927,487**
DILUTED EARNINGS PER SHARE *(€)* [(1)]	**1.61**	**(2.72)**	**4.03**

[(1)] *Earnings per share after dilution linked to financial instruments giving access to share capital.*

NOTE 14 Other comprehensive income items

Other comprehensive income items mainly represent:

- profit and loss from the translation of the financial statements of operations outside France;
- items relating to the measurement of employee benefit bonds: revaluation of net liabilities for defined benefit plans; and
- the effective portion of the change in fair value of the hedge instrument offset against other items of comprehensive income.

The amount of these items before and after related tax effects and adjustments for reclassification to income are as follows:

	2024		
(€ million)	**Gross**	**Tax**	**Net**
Translation differences	-	-	-
Effective portion of the change in fair value of instruments designated as cash flow hedges	0.6	(0.1)	0.5
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	**0.6**	**(0.1)**	**0.5**
Revaluation of net liabilities for defined benefit plans	3.6	(0.7)	2.9
Items that may not be reclassified subsequently to profit or loss	**3.6**	**(0.7)**	**2.9**
OTHER ITEMS OF COMPREHENSIVE INCOME AS OF DECEMBER 31, 2024	**4.2**	**(0.8)**	**3.4**

	2023		
(€ million)	**Gross**	**Tax**	**Net**
Translation differences	(1.6)	-	(1.6)
Effective portion of the change in fair value of instruments designated as cash flow hedges	-	-	-
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS	**(1.6)**	**-**	**(1.6)**
Revaluation of net liabilities for defined benefit plans	(21.9)	5.4	(16.5)
Items that may not be reclassified subsequently to profit or loss	**(21.9)**	**5.4**	**(16.5)**
OTHER ITEMS OF COMPREHENSIVE INCOME AS OF DECEMBER 31, 2023	**(23.5)**	**5.4**	**(18.1)**

The change in the revaluation of the net defined benefit plan liability is related to the change in discount rates in 2024 and 2023 (see note 26.3).

NOTE 15 Goodwill and business combinations

15.1 Goodwill

(€ million)	Gross	Impairment	Net
GOODWILL AS OF JANUARY 1, 2023	**1,729.8**	**(75.4)**	**1,654.4**
From acquisitions	25.4	-	25.4
Disposals and withdrawals	-	-	-
GOODWILL AS OF DECEMBER 31, 2023	**1,755.2**	**(75.4)**	**1,679.8**
From acquisitions	397.3	-	397.3
Disposals and withdrawals	(52.5)	-	(52.5)
Impairment	-	(15.1)	(15.1)
GOODWILL AS OF DECEMBER 31, 2024	**2,100.0**	**(90.5)**	**2,009.5**

In 2024, the €397.3 million increase in goodwill was linked to the acquisition of Unieuro in Italy. This provisional goodwill stems from the difference between the acquisition price and the entrance into the scope of consolidation of the assets and liabilities acquired or liabilities assumed on the date that they were incorporated into the Group's accounts. The Unieuro entities were incorporated on December 1, 2024. No assessment of identifiable assets acquired and liabilities assumed was done in 2024. The assessment work will be started and completed in 2025. The amount of goodwill will be revised in consideration of the fair value of the identifiable assets acquired and liabilities assumed.

The provisional goodwill calculation for Unieuro is disclosed in note 15.2.

The acquisition of Unieuro shares was carried out in stages in the second half of 2024. For any takeover at less than 100% of share capital, the remaining component (non-controlling interests) was measured at fair value: in this case, goodwill had been recognized for the percentage of the non-controlling interests (full goodwill method).

In 2024, the gross reduction in goodwill corresponds to the loss of control of ticketing activities following the disposal of a 17% share of France Billet to CTS EVENTIM by the Group on November 29, 2024.

In 2024, the €15.1 million impairment of goodwill corresponds to the impairment of goodwill of the Belgium and Luxembourg cash generating unit (CGU) following impairment tests conducted in the second half of 2024.

In 2023, the €25.4 million increase in goodwill was linked to the acquisition of MediaMarkt in Portugal. The positive goodwill linked to the acquisition of MediaMarkt Portugal stems from the difference between the acquisition price and the fair value of the identifiable assets acquired or liabilities assumed on the date that they were incorporated into the Group's accounts. The MediaMarkt Portugal entities were incorporated on October 1, 2023.

IFRS standards prohibit the amortization of goodwill and require impairment tests to be conducted at each closing date or each time there is acknowledgment of evidence of impairment.

Pursuant to the IFRS standards, annual impairment tests were conducted on the assets. At December 31, 2024, evidence of impairment was identified on the Belgium and Luxembourg cash generating unit. For other cash generating units, these impairment tests show a value-in-use greater than the value of the net assets for each of the cash generating units tested. An impairment of goodwill of the Belgium and Luxembourg cash generating unit of €15.1 million was recorded. The goodwill of the Belgium and Luxembourg cash generating unit was valued at €139.2 million in the statements approved on December 31, 2023. Darty's net carrying amount in the Group's financial statements was €124.1 million on December 31, 2024. See note 19 for more information.

Goodwill was allocated as follows:

(€ million)	2024	2023
France and Switzerland	1,460.5	1,513.0
Belgium and Luxembourg	124.1	139.2
Iberian Peninsula	27.6	27.6
Italy	397.3	-
TOTAL	**2,009.5**	**1,679.8**

15.2 Allocation of the acquisition price

The increase in goodwill in Italy is linked to the acquisition of Unieuro.

With respect to the recognition of the takeover of Unieuro on November 26, 2024, Fnac Darty opted for the full goodwill method (i.e. valuation of non-controlling interests at fair value). With regard to the acquisitions of non-controlling interests after the takeover date, i.e. November 26, 2024: in view of the progress of the transaction and the following elements, these acquisitions were considered to be related transactions, i.e. a single transaction in the final statement.

	Total consideration	Provisional fair value
TOTAL CONSIDERATION	**250.6**	
NET ASSETS ACQUIRED AT FAIR VALUE		**(146.7)**
Covercare brand		6.0
Intangible assets		69.7
Tangible assets		68.7
Financial assets and other non-current assets		24.3
IFRS 16 right of use		366.8
Leasing debt		(395.6)
Net deferred taxes		33.7
Working capital requirements		(373.7)
Net cash flow after financial debt		91.3
Provisions for contingencies and expenses		(14.4)
Other financial liabilities		(23.5)
PROVISIONAL GOODWILL		**397.3**

If Unieuro's activity had been consolidated as of January 1, 2024, the Group's consolidated comprehensive income statement would have included:

- additional revenue of €2,286.5 million and would have reached an amount of €10,539.7 million;
- additional current operating income of €19.9 million and would have reached an amount of €208.6 million;
- additional consolidated net income of €3.3 million and would have reached an amount of €46.9 million.

NOTE 16 Intangible assets

(€ million)	**Brands**	**Software**	**Other intangible assets**	**Total**
GROSS VALUE AS OF DECEMBER 31, 2023	**375.4**	**713.1**	**102.9**	**1191.4**
Amortization, depreciation and impairment	(38.1)	(565.3)	(22.5)	(625.9)
NET VALUE AS OF DECEMBER 31, 2023	**337.3**	**147.8**	**80.3**	**565.5**
Acquisitions	-	55.2	10.9	66.0
Disposals	-	(16.5)	-	(16.5)
Amortization, depreciation and impairment	-	(40.8)	(2.4)	(43.2)
Change in scope	(5.4)	46.6	1.5	42.7
Changes in foreign exchange rates	-	-	-	-
Other changes	-	0.1	-	0.1
Assets held for sale	-	-	-	-
NET VALUE AS OF DECEMBER 31, 2024	**331.9**	**192.3**	**90.4**	**614.6**

(€ million)	**Brands**	**Software**	**Other intangible assets**	**Total**
GROSS VALUE AS OF DECEMBER 31, 2022	**375.4**	**651.1**	**97.8**	**1,124.3**
Amortization, depreciation and impairment	(18.2)	(523.7)	(20.7)	(562.6)
NET VALUE AS OF DECEMBER 31, 2022	**357.2**	**127.4**	**77.1**	**561.7**
Acquisitions	-	62.2	4.3	66.6
Disposals	-	(1.2)	-	(1.2)
Amortization, depreciation and impairment	(19.9)	(40.7)	(1.7)	(62.3)
Change in scope	-	-	0.7	0.7
Changes in foreign exchange rates	-	0.2	-	0.2
Other changes	-	-	-	-
Assets held for sale	-	-	-	-
NET VALUE AS OF DECEMBER 31, 2023	**337.3**	**147.8**	**80.3**	**565.5**

Depreciation and amortization additions are recognized in “Other current operating income and expense” in the income statement. Group brands consist of the following:

(€ million)	**2024**	**2023**
Darty brand	271.1	271.1
Vanden Borre brand	35.3	35.3
Nature & Découvertes brand	18.5	18.5
Billetreduc.com brand	-	11.3
WeFix brand	1.1	1.1
Covercare brand	5.9	
TOTAL BRANDS	**331.9**	**337.3**

No assessment of identifiable assets acquired and liabilities assumed was done in 2024. The assessment work is underway and will continue in 2025.

Under IAS 36 – Impairment of Assets, each cash-generating unit (CGU) and its non-current assets with an indefinite life span are required to be tested for impairment. The test must be carried out at least once a year on a set date or at any time if there is evidence of impairment.

Cash flow projections were made in 2024 based on updated forecasts and on medium-term plans over a three-year period that tie in with the Group's strategic plan.

The Covercare brand is related to the takeover of Unieuro by the Group on November 26, 2024. In 2025, it will be subject to a fair value assessment during the fair value assessment of the identifiable assets acquired and liabilities assumed from Unieuro.

The 2024 annual impairment tests resulted in no impairment of the Group's brands.

The 2023 annual impairment tests resulted in a €16.4 million impairment of the Darty brand and a €3.5 million impairment of the Nature & Découvertes brand.

NOTE 17 Property, plant and equipment

(€ million)	Land & buildings	Fixtures, fittings and commercial facilities	Technical and telephony equipment	Other property, plant and equipment	Total
GROSS VALUE AS OF DECEMBER 31, 2023	**401.3**	**1224.8**	**317.8**	**143.8**	**2087.6**
Amortization, depreciation and impairment	(155.1)	(1031.1)	(270.6)	(86.6)	(1543.4)
NET VALUE AS OF DECEMBER 31, 2023	**246.1**	**193.7**	**47.3**	**57.2**	**544.2**
Acquisitions	2.2	64.6	5.4	(0.0)	72.2
Disposals	(60.1)	(3.4)	(1.3)	(0.2)	(65.1)
Amortization, depreciation and impairment	(4.6)	(76.7)	(2.5)	(5.1)	(88.9)
Change in scope	-	44.2	24.8	(1.9)	67.0
Changes in foreign exchange rates	-	(0.1)	-	(0.1)	(0.2)
Other changes	0.0	1.6	-	(0.1)	1.5
Assets held for sale	-	-	-	-	-
NET VALUE AS OF DECEMBER 31, 2024	**183.6**	**223.9**	**73.6**	**49.8**	**530.8**

(€ million)	Land & buildings	Fixtures, fittings and commercial facilities	Technical and telephony equipment	Other property, plant and equipment	Total
GROSS VALUE AS OF DECEMBER 31, 2022	**410.4**	**1198.3**	**292.9**	**125.2**	**2026.8**
Amortization, depreciation and impairment	(145.3)	(999.4)	(246.0)	(65.8)	(1,456.5)
NET VALUE AS OF DECEMBER 31, 2022	**265.1**	**198.9**	**46.9**	**59.4**	**570.3**
Acquisitions	6.6	45.7	12.8	1.9	67.0
Disposals	(19.6)	(0.7)	(0.5)	(1.2)	(22.0)
Amortization, depreciation and impairment	(6.0)	(50.5)	(13.0)	(2.3)	(71.9)
Change in scope	-	0.1	-	2.6	2.7
Changes in foreign exchange rates	-	0.4	0.1	0.2	0.7
Other changes	0.1	(0.1)	0.9	(3.4)	(2.6)
Assets held for sale	-	-	-	-	-
NET VALUE AS OF DECEMBER 31, 2023	**246.1**	**193.7**	**47.3**	**57.2**	**544.2**

Depreciation and amortization additions are recognized in "Other current operating income and expense" in the income statement.

NOTE 18 Right-of-use assets related to lease agreements

The table below shows the right-of-use assets by asset class. The change in scope is primarily related to the takeover of Unieuro by the Group on November 26, 2024. The items relating to leasing debt are presented in note 28.2.

(€ million)	Stores	Offices	Platforms	Other	Total
NET VALUE AS OF DECEMBER 31, 2023	**914.6**	**67.9**	**67.9**	**54.1**	**1104.6**
Increase (inflows and revaluation of assets)	354.4	6.5	81.9	18.6	461.4
Decrease (amortization, depreciation, terminations)	(252.8)	(14.8)	(97.6)	(28.8)	(394.0)
Change in scope	329.5	(3.5)	47.1	5.8	378.9
Other changes	(19.3)	0.1	-	-	(19.2)
NET VALUE AS OF DECEMBER 31, 2024	**1,326.4**	**56.2**	**99.3**	**49.7**	**1,531.7**

NOTE 19 Impairment tests on non-financial assets

The principles of impairment of non-financial assets are detailed in note 2.10.

Goodwill, intangible assets with an indefinite useful life, and the cash generating units containing these elements are systematically tested annually for impairment in the second half of the year. The cash generating units are operating entities that generate independent cash flows. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows generated by other assets or groups of assets.

The entry value of all Group brands was determined using the Relief From Royalty method, which consists of evaluating the discounted amount of the royalty savings generated by and received from the franchisees for the use of the brand (net of maintenance costs and taxes) and corresponds to the fair value of the brands on the acquisition date. To the extent that the Group's brands constitute non-current assets with an indefinite life span, they are not amortized but are systematically tested for impairment each year and when there is evidence of impairment. The brands recorded on the Group's balance sheet are Darty, Vanden Borre, WeFix, Nature & Découvertes and Covercare.

The Covercare brand is related to the takeover of Unieuro by the Group on November 26, 2024. In 2025, it will be subject to a fair value assessment during the assessment of the identifiable assets acquired and liabilities assumed from Unieuro. In 2024, it was not subject to impairment tests.

Any impairment is recognized in operating income for the period. The goodwill recorded on the Group balance sheet comes primarily from the acquisition of Darty. The principal values of the goodwill and the brands are analyzed in notes 15 and 16.

19.1 Consideration of the impact of climate change in impairment testing

For a retailer such as Fnac Darty, global warming poses a multitude of short-, medium- and long-term physical and transition risks. These are included in the Group's risk mapping (see Chapter 5 of the Universal Registration Document) and are subject to an analysis of specific risks (see Chapter 2 of this Universal Registration Document).

The specialized retail market is not considered to be a sector with a significant climate challenges. When developing its strategic plan, the Group did not use tools for analyzing prospective climate scenarios. However, strategic monitoring and numerous prospective studies, particularly relating to changes in consumer behavior, did inform the analyses conducted; these helped shape the Group's strategy, transforming transition risks into business opportunities. The incorporation of climate risks and opportunities into the strategy is described in detail in Chapter 2 of this Universal Registration Document.

In addition, Fnac Darty's climate change risk assessment is based on the IPCC scenarios and the transition scenarios developed by Ademe. The assumptions favored by the Group are increasing carbon regulations and taxation, an increase in the cost of raw materials and energy, and a slow but sustained change in consumer behavior.

In its impairment tests, the Group began to look at the impact of climate risks (physical and transition) on the value in use of assets. In light of this, detailed estimations were produced on certain specific physical risks (increased air-conditioning requirements for stores, and the cost of reduced employee productivity due to heat waves in after-sales service sites and warehouses), with no significant medium-term impacts (through to 2030).

At a more general level, the Group's response to risks is:

- either included in the current investment budgets:
  - relamping project: installation of LED lighting to tackle rising electricity costs,
  - CTM/TBM Project (centralized technical management/ technical building management): upgrade or installation of management tools to tackle rising electricity costs,
  - investments in modernizing heating/air conditioning equipment,
  - rentals of buildings that comply with the latest environmental standards, such as HQE (high environmental quality) certification or BREEAM (building research establishment environmental assessment method) certification, seeking out the best EPC (energy performance certificate) ratings,
  - greening of the vehicle fleet: purchase (or rental) of electric vehicles,
  - investment in optimizing package reduction,
  - signing a 10-year power purchase agreement (PPA) in February 2022;
- or set out as part of a medium-term or long-term approach, specifically relating to the potential impacts associated with transition risks (such as the extension of low emission zones, changes in consumer habits and energy-price volatility);
- or integrated into the current operating expenses, for example through the costs of training Darty repair people in the case of Darty Max.

As of December 31, 2024, the climate impacts affecting the investment budgets and operating expenses had been incorporated into the assumptions of cash flow projections.

19.2 Assumptions used for impairment tests

The perpetual growth rates and discount rates, after tax, that are applied to the projected cash flows under the economic assumptions and estimated operating conditions used by the Group for the brands and for those cash generating units that recorded goodwill as of December 31, 2024 are as follows:

	Discount*		Perpetual growth	
	2024	**2023**	**2024**	**2023**
Cash generating unit France	10.3%	10.1%	1.0%	1.0%
Cash generating unit Belgium Luxembourg	10.2%	10.1%	1.0%	1.0%
Iberian Peninsula cash generating unit	10.6%	10.5%	1.0%	1.0%
Darty brand	11.3%	11.1%	1.0%	1.0%
Vanden Borre brand	11.3%	11.1%	1.0%	1.0%
Nature & Découvertes brand	11.3%	11.1%	1.0%	1.0%
WeFix brand	11.3%	11.1%	2.0%	2.0%
Covercare brand	n/a	n/a	n/a	n/a

** Weighted Average Cost of Capital.*

Cash flow projections were made in 2024 based on updated forecasts and on medium-term plans over a three-year period that tie in with the Group's strategic plan. The annual impairment tests, conducted in the second half of 2024, resulted in a €15.1 million impairment of goodwill of the Belgium and Luxembourg CGU. The goodwill was valued at €139.2 million in the statements approved on December 31, 2023. Darty's net carrying amount in the Group's financial statements was €124.1 million. The Covercare brand is related to the takeover of Unieuro by the Group on November 26, 2024. In 2025, it will be subject to a fair value assessment during the fair value assessment of the identifiable assets acquired and liabilities assumed from Unieuro. In 2024, it was not subject to impairment tests.

19.3 Impairment tests of principal values

19.3.1 Determination of the recoverable value of the cash generating units and brands

The recoverable value of each cash generating unit was determined on the basis of its value-in-use. Value-in-use is determined according to an estimate of expected future cash flows, taking into account the time value and specific risks related to the cash generating unit. Cash flow projections were made during the second half of the year, for a period of three years, based on budgets and medium-term plans. For the value-in-use calculation, a terminal value equal to capitalization in perpetuity of a normative annual cash flow is added to the value of expected future cash flows.

The recoverable value of a cash generating unit is the higher of its fair value less selling costs and its value-in-use.

The recoverable value of the brands was determined on the basis of the value-in-use of the brands, which is calculated by discounting the royalty savings generated by and received from the franchisees for the use of the brand (net of maintenance costs and taxes). Royalty savings projections were made in the second half of the year, for a three-year period, based on budgets and medium-term plans. To calculate value-in-use, a terminal value equal to capitalization in perpetuity of a normative saving is added to the value of the expected future savings.

The recoverable value of a brand is the higher of its fair value less selling costs and its value-in-use.

19.3.2 The assets to be tested

The book values for each of the CGUs consist of the following items:

- goodwill;
- net intangible assets;
- net property, plant and equipment;
- IFRS 16 right-of-use assets deducted from lease liabilities;
- deposits and securities related to operating assets;
- deferred taxes;
- working capital requirement;
- provisions for contingencies and expenses.

The brands are subject to a specific impairment test.

Pursuant to IAS 36, property, plant and equipment and intangible assets are tested for impairment when there is evidence of impairment, and at least once a year for non-current assets with an indefinite life span (goodwill and brands). The assets subject to impairment tests are grouped within cash generating units, the use of which generates independent cash flows.

When the recoverable value of a cash generating unit is lower than its net book value, an impairment is recognized in operating income.

The book value of a cash generating unit includes the book value of only the assets that can be directly attributed or assigned, on a reasonable and consistent basis, to the cash generating unit, and which will generate future cash inflows used to determine the CGU's value-in-use.

As of December 31, 2024, in accordance with market practice for the right-of-use asset test under IFRS 16, the Group continued to apply the simplified approach in which the value to be tested includes the rights-of-use assets deducted from leasing liabilities. The business plan projections, the terminal value and the discount rate are determined in accordance with the position before the application of IFRS 16.

19.4 Impairments of cash generating units (CGU)

The Group conducted annual impairment tests for each of its cash-generating units (CGUs) and non-current assets with an indefinite life span. For these annual tests, all financial and operating assumptions were updated.

Cash flow projections were made in 2024 based on updated forecasts and on medium-term plans over a three-year period that tie in with the Group's strategic plan.

Based on updated forecasts and medium-term plans over a three-year period in line with the Group's strategic plan, a €15.1 million impairment of goodwill for the Belgium and Luxembourg CGU was recognized. The goodwill was valued at €139.2 million in the statements approved on December 31, 2023. Darty's net carrying amount in the Group's financial statements was €124.1 million.

19.5 Sensitivity analyses on cash generating units (CGU)

The sensitivity of the impairment tests was checked in view of the reasonable changes in the underlying assumptions and, in particular, in case of a change in the following three main assumptions:

- increase of 50 bps in the WACC;
- decrease of 10 bps in the perpetual growth rate;
- decrease of 10 bps in the perpetual net margin rate.

The margin for the tests, which corresponds to the difference between the value in use and the net book value, as well as the impact of changes in key assumptions on this margin, are shown by cash generating unit in the table below:

	Test margin	Impact on the test margin			
(€ million)	**Based on the 2024 assumptions**	**WACC France and Switzerland 10.8%, Belgium 10.7%, Iberian Peninsula 11.1% (+50 bps)**	**Perpetual growth rate +0.9% (-10 bps)**	**Perpetual net margin rate (-10 bps)**	**Combination of the three factors**
France and Switzerland CGU	669.3	(109.2)	(17.4)	(56.0)	(182.6)
Belgium and Luxembourg CGU	3.9	(5.7)	(0.9)	(5.6)	(12.2)
Iberian Peninsula CGU	253.6	(8.8)	(1.4)	(7.7)	(17.9)

NOTE 20 Non-current financial assets

Non-current financial assets consist of the following items:

(€ million)	2024	2023
Debt instruments at fair value through profit or loss	1.5	1.4
Deposits and guarantees	29.3	20.7
Other	0.2	0.3
NON-CURRENT FINANCIAL ASSETS	**31.0**	**22.4**

In 2024, debt instruments at fair value mainly represented the investment in the Raise Seed for Good fund.

Deposits and guarantees mainly represent the real estate lease guarantees.

NOTE 21 Cash and cash equivalents

21.1 Analysis by cash category

This item breaks down as follows:

(€ million)	2024	2023
Cash	1,061.9	1,121.3
Cash equivalents	-	-
CASH AND CASH EQUIVALENTS	**1,061.9**	**1,121.3**

In 2024, the €59.4 million net decrease in cash and cash equivalents is primarily related to the generation of Group operating cash offset by scope effects related to the acquisition of Unieuro and the loss of control of ticketing activities and the refinancing of the Group in March 2024 with a partial debt reduction as well as dividend distributions.

As of December 31, 2024, €3.0 million was allocated in connection with the implementation of the liquidity agreement. This agreement is designed to promote transaction liquidity and consistency in the Group's share price.

The items recognized by the Group as "Cash and cash equivalents" meet the criteria set out in the ANC's response of November 27, 2018 to the AMF concerning the accounting treatment of approved money market funds under the MMF Regulation. In particular, investments are regularly reviewed in accordance with Group procedures and in strict compliance with the qualification criteria defined under IAS 7 and the ANC's response. As of December 31, 2024, these analyses did not lead to changes in the accounting classification already adopted.

21.2 Analysis by currency

(€ million)	2024	%	2023	%
Euro	1,022.4	96.3%	1,082.4	96.5%
Swiss franc	31.9	3.0%	28.3	2.5%
US dollar	5.9	0.6%	8.8	0.8%
Other currencies	1.7	0.2%	1.8	0.2%
CASH AND CASH EQUIVALENTS	**1,061.9**	**100.0%**	**1,121.3**	**100.0%**

NOTE 22 Inventories

(€ million)	2023	Change in working capital requirement	Change in scope	Change in foreign exchange rates	Assets and liabilities held for sale	2024
Gross sales inventories	1,185.9	(11.2)	524.9	(0.7)	-	1,698.9
Inventory impairment	(28.3)	4.1	(15.8)	-	-	(40.0)
NET INVENTORY VALUE	**1,157.6**	**(7.1)**	**509.1**	**(0.7)**	**-**	**1,658.9**

In 2024, the change in scope of the net value of inventories of €509.1 million is related to the takeover of Unieuro by the Group and its consolidation into the Group's accounts from December 1, 2024.

The Group may need to record an impairment on inventories:

- based on likelihood of disposal;
- if they are completely obsolete;
- if the sale price is less than the net realizable value.

Change in impairment *(€ million)*	2024	2023
AS OF JANUARY 1	**(28.3)**	**(32.1)**
(Additions)/reversals	4.1	4.6
Change in scope	(15.8)	(0.6)
Change in foreign exchange rates	-	(0.2)
Assets and liabilities held for sale	-	-
AS OF DECEMBER 31	**(40.0)**	**(28.3)**

NOTE 23 Trade receivables

(€ million)	2023	Change in working capital requirement	Change in scope	Change in foreign exchange rates	Assets and liabilities held for sale	2024
Gross trade receivables	208.8	0.5	57.7	0.1	-	267.1
Impairment of trade receivables	(20.1)	(2.1)	1.0	-	-	(21.2)
NET VALUE	**188.7**	**(1.6)**	**58.7**	**0.1**	**-**	**245.9**

In 2024, the change in scope of the net value of trade receivables of €58.7 million is related to the consolidation of Unieuro from December 1, 2024 for €80.8 million, and to the Group's loss of control of ticketing activities on November 2, 2024 for €22.1 million.

An impairment on trade receivables is recognized according to the receivable's estimated recoverable value. The assessment of recoverable value varies by sales channel.

Change in impairment *(€ million)*	2024	2023
AS OF JANUARY 1	**(20.1)**	**(20.2)**
(ADDITIONS)/REVERSALS	**(2.1)**	**0.2**
Change in scope	1.0	(0.1)
Change in foreign exchange rates	-	-
Assets and liabilities held for sale	-	-
AS OF DECEMBER 31	**(21.2)**	**(20.1)**

NOTE 24 Current assets and liabilities and other non-current assets and liabilities

24.1 Current assets and liabilities

(€ million)	2023	Change in working capital requirement	Change in scope	Change in foreign exchange rates	Assets and liabilities held for sale	2024
Inventories (1)	1157.6	(7.1)	509.0	(0.6)	-	1,658.9
Trade receivables due (2)	188.7	(1.6)	58.7	0.1	-	245.9
Trade receivables payable (3)	(38.3)	(10.6)	-	0.1	-	(48.8)
NET TRADE RECEIVABLES (2)+(3)	**150.4**	**(12.2)**	**58.7**	**0.2**	**-**	**197.1**
Trade payables due (4)	(2,152.7)	(71.9)	(436.4)	3.2	-	(2,657.8)
Trade payables receivable and provisions (5)	282.2	30.2	(0.4)	-	-	312.0
NET TRADE PAYABLES (4)+(5)	**(1,870.5)**	**(41.7)**	**(436.8)**	**3.2**	**-**	**(2,345.8)**
Social security liabilities (6)	(281.9)	(15.2)	(53.9)	-	-	(351.0)
Tax payables and receivables (excluding income tax) (7)	(66.9)	(97.7)	(35.4)	-	-	(200.0)
Other operating payables and receivables (8)	(98.2)	32.9	(6.7)	(0.9)	-	(72.9)
OTHER OPERATING WCR (∑ 6 TO 8)	**(447.0)**	**(80.0)**	**(96.0)**	**(0.9)**	**-**	**(623.9)**
OPERATING WCR (∑ 1 TO 8)	**(1,009.5)**	**(141.0)**	**34.9**	**1.9**	**-**	**(1,113.7)**
Other current financial assets and liabilities	13.3	(1.4)	(0.1)	-	-	11.8
Payables and receivables on non-current operating assets	(18.4)	(14.1)	(5.5)	-	-	(38.0)
Tax receivables and payables due	6.9	(9.4)	5.4	-	-	2.9
CURRENT ASSETS AND LIABILITIES*	**(1,007.7)**	**(165.9)**	**34.7**	**1.9**	**-**	**(1,137.0)**

* *Excluding current provisions, borrowings and short-term financial debt, and cash and cash equivalents.*

In 2024, the change in scope of the net value of current assets and liabilities is related to the consolidation of Unieuro from December 1, 2024 and the loss of control of ticketing activities on November 2, 2024.

Because of the nature of its business activities, the Group's exposure to the risk of default by its debtors does not have a material impact on the Group's business, financial position or net assets.

Trade receivables due

The Group's trade receivables are mainly made up of receivables from franchisees in relation to supplies of goods and royalties, as well as from business customers (B2B). Trade receivables are classified as financial assets measured at amortized cost. They are recognized initially at their initial invoice cost, and then at their amortized cost using the effective interest rate method (see note 2.11.1) and are subject to impairment under the simplified impairment model based on the expected losses, as established by the IFRS 9 – Financial Instruments standard.

Since December 2023, the Group has used a factoring service provider (Société Générale Factoring SGF) to sell off some of its trade receivables in return for short-term financing.

The program has a three-year renewable term. This program has been rolled out in France.

As of December 31, 2024, the ceiling for the outstanding amounts in the program is €80.0 million and covers franchise customers.

The payment times for franchise customers are 67.5 days on average, which are reduced to 4.5 days via SGF financing.

The agreement is a non-recourse arrangement, meaning that any unpaid receivables covered by the factor are not repaid to the Group, as the factoring company assumes the customer insolvency risk up to the limit of the collateral provided. As of December 31, 2024, the amount financed stood at €60.0 million, out of a total amount sold of €97.5 million.

Receivables sold and financed are derecognized from trade receivables, in return for the cash received. In accordance with IFRS 9 (see the "Derecognition of financial assets" paragraph in note 2.11.1), the receivables concerned are derecognized when the legal ownership of the receivables and the risks and benefits associated with them (most notably, the debtor insolvency and payment delay risks, as well as, where applicable, the foreign exchange risks) are substantially transferred to a third party.

As of December 31, 2024, this factoring agreement, which allows the company to transfer the legal ownership of the receivables to the factoring company, as well as a substantial proportion of the risks and benefits associated with holding these receivables, enabled the Group to derecognize the receivables concerned in the amount of €97.5 million (versus €47.3 million in 2023). The only risk that is not transferred is dilution risk (associated with any reduction or cancellation, in whole or in part, of the nominal value of the receivable sold following the issue of operational assets: quantity/quality and/or repayment of outstanding income/sales discounts), which the Group does not believe is significant enough (particularly based on previous circumstances) to cast doubt on the substantiality of the transfer of the risks and benefits. This stance will be reviewed in subsequent financial years based on changes to the level of dilution risk.

In 2024, the receivables sold and unfinanced representing an amount of €37.5 million (versus €7.4 million in 2023), and are reclassified from the customer item to other operating receivables.

The Group's exposure to liquidity risk is outlined in note 24.

Other operating payables and receivables

The "Other operating payables and receivables" item includes loyalty program membership, warranty extensions, ticketing and customer gift boxes.

Trade payables owed

Trade payables are classified as financial liabilities measured at amortized cost, as established by IFRS 9 – Financial Instruments. These financial liabilities are initially recognized at their nominal value (minus transaction costs incurred), as this is a reasonable estimate of their market value given their short-term nature, and then measured at amortized cost using the effective interest method (see note 2.11.2).

Trade payables due primarily reflects the debts contracted with Group suppliers. They include, where applicable, those sold by the Group's suppliers to a financial institution as part of a reverse factoring program. These programs allow suppliers to receive early payment for their receivables in the ordinary course of purchases by establishing a reverse factoring program enabling them to sell their receivables to these financial institutions. The accounting policy in relation to these transactions depends on whether or not the characteristics of the payables concerned have been modified. When the trade payables are not substantially modified (term and maturity, consideration, face value), they are retained in trade payables. The Group has entered into reverse factoring agreements with financial institutions in order to allow certain suppliers to receive early payment of their receivables in the normal course of purchases made.

In 2024, the Group was involved in four reverse factoring programs with major Group suppliers.

These programs were as follows:

- a program involving a consumer electronics supplier, in partnership with Crédit Agricole Corporate and Investment Bank. This program has a one-year renewable term and covers France and Portugal. The usual payment time is 60 days. By comparison, the payment due dates for financial liabilities and for similar trade payables not covered by a financing agreement range from 45 to 60 days. The authorized ceiling for outstanding amounts under the reverse factoring program is €100 million from February to October each year, then €150 million from November to January. The amount of the program used as of December 31, 2024 was €150 million;
- a program involving various domestic appliance suppliers, in partnership with the BNP Dublin Branch. This program has a one-year renewable term and covers France. The usual payment time is 60 days. By comparison, the payment due dates for financial liabilities and for similar trade payables not covered by a financing agreement range from 45 to 60 days. The authorized ceiling for outstanding amounts under the reverse factoring program is €140 million. The amount of the program used as of December 31, 2024 was €18 million;
- a program concerning various suppliers, in partnership with CaixaBank. This program has a one-year renewable term and covers Spain. The usual payment time is 60 days. By comparison, the payment due dates for financial liabilities and for similar trade payables not covered by a financing agreement range from 45 to 60 days. The authorized ceiling for outstanding amounts under the reverse factoring program is €10 million. The amount of the program used as of December 31, 2024 was €7.4 million;
- a program concerning various suppliers, in partnership with BBVA. This program has a one-year renewable term and covers Spain. The usual payment time is 60 days. By comparison, the payment due dates for financial liabilities and for similar trade payables not covered by a financing agreement range from 45 to 60 days. The authorized ceiling for outstanding amounts under the reverse factoring program is €8 million. The amount of the program used as of December 31, 2024 was €5.8 million.

For the four programs, the analysis conducted under IFRS standards led to the conclusion that the change made to trade payables was non-substantial and that the characteristics of the four programs remained similar to those of a trade payable with payment terms still compliant with France's law on the modernization of business practices. Thus in the case of the Group's four reverse factoring programs, the liability remained a trade payable. As of December 31, 2024, trade payables and other creditors included €181.2 million under a reverse factoring program, including €177.5 million for which suppliers have already received payment of the factor. As of December 31, 2023, trade payables and other creditors included €153.6 million under a reverse factoring program, including €141.9 million for which suppliers have already received payment of the factor.

The cash flows relating to these debts are included in the change in working capital requirement in the cash flow statement.

24.2 Other non-current financial assets and liabilities

(€ million)	2024	2023
Warranty extensions for more than one year	(244.3)	(8.1)
Other non-current liabilities	(10.0)	-
Performance-based earn-outs	(0.7)	(0.7)
Other non-current assets	22.6	-
TOTAL OTHER NET NON-CURRENT ASSETS AND LIABILITIES	**(232.4)**	**(8.8)**

As of December 31, 2024, other net non-current assets and liabilities stood at €232.4 million, €244.3 million of which represents the portion of income from warranty extensions of one year or more for Unieuro (€237.4 million) and Darty (€6.8 million). The increase of €236.2 million in this item since December 31, 2023 is related to the takeover of Unieuro by the Group on November 26, 2024. Excluding the scope effect related to Unieuro, the €1.3 million decrease in the portion of income from Darty warranty extensions of one year or more is related to a drop in the provision for warranty extensions gradually replaced by the Darty Max program.

Net non-current assets and liabilities also include, at December 31, 2024:

- non-current assets of €22.6 million mainly corresponding to long-term Unieuro receivables composed of receivables from subleases and security deposits;
- other non-current liabilities related to debts of more than one year of Unieuro, of which the Group took control on November 26, 2024;
- the valuation of price adjustments subject to conditions representing net liabilities of €0.7 million.

As of December 31, 2023, other net non-current assets and liabilities amounted to €8.8 million, of which €8.1 million for the portion of income from Darty warranty extensions of one year or more, and €0.7 million for the valuation of performance-based earn-outs for subsidiaries.

NOTE 25 Shareholders’ equity

25.1 Share capital

As of December 31, 2024, the share capital stood at €29,614,886, consisting of 29,614,886 fully paid-up shares with a nominal value of €1. In 2024, the capital increase of 1,836,308 shares was linked to the creation of 1,836,308 shares issued as part of the joint public purchase offer for Unieuro.

25.2 Appropriation of earnings

In 2024, Fnac Darty followed its policy of providing a return to shareholders. The Combined General Meeting on May 29, 2024 approved the payment of a gross dividend of €0.45 per share, representing a total amount of €12.2 million. It was paid in cash on July 5, 2024.

As a result, the conversion/exchange rate increased from 1.115 Fnac Darty shares per OCEANE bond to 1.132 Fnac Darty shares per OCEANE bond, as of July 5, 2024.

25.3 Change in shareholders’ equity

In 2024, the change in shareholders’ equity was largely due to:

- comprehensive income for the year;
- the change in equity as part of the joint public purchase offer for Unieuro;
- the valuation of share-based payments.
- the payment of dividends;
- the change in scope representing the minority interest in Unieuro’s equity.

	Shareholders’ equity		
(€ million)	**Group share**	**Non-controlling interests**	**Total**
AS OF DECEMBER 31, 2023	**1,521.7**	**16.5**	**1,538.2**
Total comprehensive income	**39.4**	**7.5**	**46.9**
Capital increase/(decrease)	55.0	3.0	58.0
Treasury stock	(3.9)	-	(3.9)
Valuation of share-based payments	13.1	-	13.1
Dividend	(12.2)	(5.4)	(17.6)
Change in scope	-	105.7	105.7
Other movements	(3.1)	0.1	(3.0)
AS OF DECEMBER 31, 2024	**1,610.0**	**127.4**	**1,737.4**

NOTE 26 Employee benefits and similar payments

According to the laws and practices specific to each country, Group employees are eligible for long-term or post-employment benefits in addition to their short-term compensation. These additional benefits are either in the form of defined contribution plans or defined benefit plans.

Under the defined contribution plans, the Group does not have to make supplementary payments in addition to the contributions already paid. For such plans, contributions are expensed as incurred.

Defined benefit plans require an actuarial valuation by independent experts. These benefits are composed primarily of retirement benefits and long-service awards in France, and mandatory supplementary pension schemes (LPPs) in Switzerland.

Retirement benefits and long-service awards in France

Retirement benefits in France consist of a lump sum paid by a Company to an employee upon retirement. The amount depends on the employee's length of service at the retirement date and is defined by a collective bargaining agreement at industry or company level. Under the pension plan, employees' accrued benefits do not vest until the employee reaches retirement age (non-vested benefits). Retirement benefits are not linked to other standard retirement benefits, such as pensions paid by social security or supplementary plans (Arrco and Agirc).

In France, long-service awards are not mandatory but discretionary. There is no legal obligation to pay a benefit to an employee. However, the French entities in the Group have elected to give a bonus to their employees when they receive a long-service award for 10, 20, 30 and 40 years of service in the Group.

Mandatory supplementary pension schemes (LPP) in Switzerland

In Switzerland the pension plan is affiliated with a collective foundation. The foundation bears the investment and longevity risks and transfers a portion of the risk benefits to an insurance company.

The Group has no obligations with respect to medical costs.

Pension and pre-retirement savings in Belgium

The Belgium pension plan is composed of three pillars:

- pillar 1: statutory pension paid by the State;
- pillar 2: Group insurance: a supplementary company retirement plan which pays its beneficiaries a lump sum on retirement;
- pillar 3: pre-retirement savings: pension saved by the worker in a fund with a tax incentive. From the start of this pre-retirement until pension age, the pre-pensioner receives an unemployment benefit from the state and a supplement from the employer. This amount is determined by a collective agreement. At the time of the pre-retirement decision (made individually for each person and according to defined criteria), the employer makes provision for the supplement it will pay until the pre-retirement age.

United Kingdom pension fund

The British Comet pension fund reflects the pension commitment for former Comet employees in the United Kingdom.

Fnac Darty is aware of the High Court judgment in the Virgin Media Ltd vs NTL Pension Trustees II Ltd. & Ors case and is currently investigating to estimate any potential impacts for the Group that are currently unknown.

Retirement benefits in Italy (TFR)

Post-employment benefits may be offered to employees through defined contribution pension schemes and/or defined benefit plans. These benefits are based on employee compensation and years of service.

The defined contribution pension schemes are post-employment benefit plans whereby the Group and sometimes its employees pay predetermined contributions to a separate entity (a fund). The Group does not have a legal or implicit obligation to pay additional contributions if the fund does not have sufficient assets available to meet its obligations to employees.

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Defined benefit plans can be uncapitalized or fully or partially financed by contributions paid by the company, and sometimes by its employees, to a company or fund, legally distinct from the company that makes them available to its employees.

The cumulative amount is projected into the future to estimate the amount payable at the cessation of activity and then updated to take into account the time elapsed before actual payment.

Adjustments to employee benefit commitments are determined on the basis of actuarial calculations, based on demographic and financial assumptions. The amount of rights accrued during the year by employees and the share of interest for the period is charged to the income statement as personnel expenses, while the financial expense resulting from the performance of the actuarial calculation is recorded in the comprehensive income under actuarial gains (losses) on defined benefit plans.

The actuarial assessment is done by an external actuary.

Following changes made to the post-employment benefit plan ("TFR") by Law No. 296 of December 27, 2006 and subsequent decrees and regulations ("Pension reform") published in early 2007:

- post-employment benefits acquired as of December 31, 2006 are considered as defined benefit plans according to IAS 19;
- post-employment benefits accumulated after January 1, 2007 are considered to be a defined contribution plan and therefore contributions accumulated during the period are fully expensed and, for the portion not yet paid into the funds, presented as liabilities under the heading other current liabilities;

26.1 Changes during the period

Changes in the current value of the obligation for defined benefit plans are as follows:

(€ million)	2024	2023
DISCOUNTED VALUE OF THE COMMITMENT AS OF JANUARY 1	**641.3**	**606.6**
Cost of services provided during the period	10.5	9.6
Contributions paid by the members	1.1	1.0
Financial interest expense	6.0	6.3
Cost of past services	-	(3.9)
Revaluation of liabilities	(23.6)	44.7
Reductions	(3.9)	(4.0)
Benefits paid	(27.7)	(28.9)
Change in scope	8.3	-
Change in foreign exchange rates	20.1	9.9
Liabilities held for sale	-	-
DISCOUNTED VALUE OF THE COMMITMENT AS OF DECEMBER 31	**632.1**	**641.3**

The decrease in the commitment amount in 2024 stands at €9.2 million. This is mainly linked to the discounting for €23.6 million of the provision for employee benefits and similar payments against a backdrop of rising interest rates. The change in scope of a positive amount of €8.3 million is related to the acquisition of Unieuro (€10.6 million) minus the disposal of the ticketing activity division (€2.3 million). Furthermore, exchange rate fluctuations caused a €20.1 million increase in the British Comet pension fund, which is denominated in pounds sterling.

The increase in the commitment amount in 2023 was mainly due to the discounting of the provision for employee benefits against a backdrop of drops in interest rates.

The breakdown of the discounted value of the commitment by type of plan and by country as of December 31, 2024 is as follows:

(€ million)	2024	2023
Pension funds – United Kingdom	422.8	442.9
Retirement benefits – France	160.8	162.5
Supplementary pension plans (LPP) – Switzerland	18.8	17.6
Retirement benefits (TFR) – Italy	10.9	-
Long-service awards – France	6.1	6.2
Pension savings – Belgium	12.7	12.1
DISCOUNTED VALUE OF THE COMMITMENT AS OF DECEMBER 31	**632.1**	**641.3**

Changes in the fair value of the assets of defined benefit plans are as follows:

(€ million)	2024	2023
FAIR VALUE OF THE DEFINED BENEFIT PLAN ASSETS AS OF JANUARY 1	**474.8**	**461.2**
Employer contributions	1.2	2.1
Contributions paid by the members	1.7	1.1
Financial interest on assets	1.3	1.4
Benefits paid	(22.5)	(23.4)
Actual return on assets	(19.6)	23.6
Other changes	(1.8)	(0.9)
Change in scope	-	-
Change in foreign exchange rates	20.2	9.7
FAIR VALUE OF THE DEFINED BENEFIT PLAN ASSETS AS OF DECEMBER 31	**455.3**	**474.8**

In 2024, the decrease in the fair value of the defined benefit plan assets is mainly related to the discounting of the value of the assets at the actual rate of return.

For all plans, the payments of expected benefits in 2025 are estimated at €27.4 million.

As of December 31, 2024, 63.4% of funded defined benefit plans were invested in debt instruments.

The assets of the British Comet pension fund can be divided into two types of categories:

- yield-oriented investment funds; and
- guarantee funds with limited risk.

The reconciliation of the balance sheet data and the actuarial obligation of the defined benefit plans is as follows:

(€ million)	**2024**	**2023**	**2022**	**2021**	**2020**
Discounted value of the commitment	632.1	641.3	606.6	949.6	894.2
Fair value of the defined benefit plan assets	(455.3)	(474.8)	(461.2)	(761.8)	(688.3)
SHORTFALL/(EXCESS)	**176.8**	**166.5**	**145.4**	**187.8**	**205.9**
NET PROVISIONS RECOGNIZED UNDER LIABILITIES ON THE BALANCE SHEET	**176.8**	**166.5**	**145.4**	**187.8**	**205.9**
including provisions – continuing operations	176.8	*166.5*	*145.4*	*187.8*	*205.9*
including provisions – discontinued operations	-	-	-	-	-

(€ million)	**2024**	**2023**
Pension funds – United Kingdom	-	-
Retirement benefits – France	156.6	156.8
Supplementary pension plans (LPP) – Switzerland	3.0	3.3
Retirement benefits (TFR)- Italy	10.9	-
Long-service awards – France	6.1	6.2
Pension savings – Belgium	0.2	0.2
NET PROVISIONS RECOGNIZED UNDER LIABILITIES ON THE BALANCE SHEET	**176.8**	**166.5**

26.2 Expenses recognized

The total expense of €12.5 million in 2024 and €6.8 million in 2023 recognized for defined benefit plans breaks down as follows:

(€ million)	**2024**	**2023**
Cost of services provided	10.4	9.8
Other costs	1.8	0.9
Net financial cost	4.1	4.3
Costs (revenue) of past services taken to income	-	(4.3)
Decreases and payments	(3.8)	(3.9)
TOTAL EXPENSE	**12.5**	**6.8**
Of which recorded in operating expenses	*8.4*	*2.5*
Of which recorded in net financial expenses	*4.1*	*4.3*

Total expense was up €5.7 million compared to 2023. This change is mainly related to the fact that in 2023, €4.3 million in income was recognized as costs for past services, as a result of the pension reform in France, which constitutes a plan adjustment.

26.3 Actuarial assumptions

The main actuarial assumptions used to calculate Fnac Darty's obligations are as follows:

	2024	**2023**
Discount rate	5.5% United Kingdom, 0.90% Switzerland, 3.35% France, 3.65% Belgium, 3.14% Italy	4.5% United Kingdom, 1.30% Switzerland, 3.20% France, 3.85% Belgium
Expected rate of increase in salaries	1.75% France, 1.50% Switzerland, 2% Belgium, 2% Italy	1.75% France, 1.50% Switzerland, 2% Belgium

Pursuant to amended IAS 19, a single rate is applied to the difference between plan liabilities and plan assets. This rate is the discount rate of the actuarial liability. It is determined on the basis of underlying AA-rated corporate bonds and a term consistent with that of plans for which an actuarial assumption has been made.

The sensitivity analysis given the assumed discount rates, plus or minus 50 basis points, is provided in the following table:

(€ million)	**Retirement benefits**	**Long-service awards – France**	**Supplementary pension plans (LPP) – Switzerland**	**Retirement benefits – Italy**	**Pension funds – United Kingdom**	**Belgium**	**Total**
Discount rate -50 basis points	169.3	6.4	20.3	11.3	449.5	13.4	670.2
Discounted value of the 2024 commitment	160.8	6.1	18.8	10.9	422.8	12.7	632.1
Discount rate +50 basis points	152.9	6.0	17.5	10.5	398.8	12.0	597.7

NOTE 27 Provisions

The change in provisions for contingencies in 2024 related mainly to the reclassification of debts of the provision of €85.0 million for fines from the ADLC and to various disputes and lawsuits: The amount of the fine owed by Fnac Darty at the end of the settlement procedure amounted to €109 million. Since a provision of €85 million was already recorded in Fnac Darty's accounts in the second quarter of 2023, the Group reclassified the provision under other current debts and expensed an additional €24 million in the 2024 financial year with no impact on the current operating income.

The change in scope of €14.2 million is related the takeover of Unieuro (€14.4 million) offset by the loss of control of ticketing activity (€0.2 million).

(€ million)	2023	Additions	Reversal used	Reversal not used	Change in scope	Change in foreign exchange rates	Other changes	2024
Provisions for restructuring	3.0	11.2	(3.2)	-	-	-	-	11.0
Provisions for litigation and disputes	108.9	8.0	(3.8)	(4.7)	6.1	-	(85.0)	29.5
Other provisions	2.7	0.6	-	(1.2)	8.1	-	-	10.2
CURRENT PROVISIONS	**114.5**	**19.8**	**(7.0)**	**(5.9)**	**14.2**	**-**	**(85.0)**	**50.6**
TOTAL	**114.5**	**19.8**	**(7.0)**	**(5.9)**	**14.2**	**-**	**(85.0)**	**50.6**
IMPACT ON OPERATING INCOME		**(19.8)**	**-**	**5.9**	**-**	**-**	**-**	**(13.9)**
• current operating income		(5.5)	-	5.9	-	-	-	0.4
• other non-current operating income and expense		(14.3)	-	-	-	-	-	(14.3)
• discontinued operations								-

The change in provisions for contingencies in 2023 corresponded mainly to the addition of provisions of €85.0 million for fines from the ADLC and to various litigations and disputes:

(€ million)	2022	Additions	Reversal used	Reversal not used	Change in scope	Change in foreign exchange rates	Other changes	2023
Provisions for restructuring	4.9	0.8	(2.6)	(0.1)	-	-	-	3.0
Provisions for litigation and disputes	28.5	89.8	(4.9)	(4.8)	0.3	-	-	108.9
Other provisions	3.3	0.9	-	(1.5)	-	-	-	2.7
CURRENT PROVISIONS	**36.6**	**91.5**	**(7.5)**	**(6.4)**	**0.3**	**-**	**-**	**114.5**
TOTAL	**36.6**	**91.5**	**(7.5)**	**(6.4)**	**0.3**	**-**	**-**	**114.5**
IMPACT ON OPERATING INCOME		**(91.5)**	**-**	**6.4**	**-**	**-**	**-**	**(85.1)**
• current operating income		(5.4)	-	6.2	-	-	-	0.8
• other non-current operating income and expense		(85.8)	-	0.1	-	-	-	(85.7)
• discontinued operations		(0.3)	-	0.1	-	-	-	(0.2)

NOTE 28 Financial debt

28.1 Analysis of debt by repayment maturity

(€ million)	2024	Y+1	Y+2	Y+3	Y+4	Y+5	Beyond
Long-term borrowings and financial debt	**791.4**		**16.7**	**208.0**	**16.7**	**550.0**	**-**
2029 bonds	550.0		-	-	-	550.0	-
Financial debt component of the OCEANE bonds	191.3		-	191.3	-	-	-
European Investment Bank loan	50.1		16.7	16.7	16.7	-	-
SHORT-TERM BORROWINGS AND FINANCIAL DEBT	**46.1**	**46.1**					
European Investment Bank loan	16.7	16.7					
Capitalized interest on bond issues	8.6	8.6					
Other financial debt	20.8	20.8					
TOTAL FINANCIAL DEBT EXCLUDING IFRS 16	**837.5**	**46.1**	**16.7**	**208.0**	**16.7**	**550.0**	**-**
%	**100.0%**	**5.5%**	**2.0%**	**24.8%**	**2.0%**	**65.7%**	**0.0%**
LEASING DEBT IFRS 16	**1,614.5**	**319.6**	**297.3**	**269.4**	**198.1**	**144.4**	**385.7**
Long-term IFRS 16 leasing debt	1,294.9		297.3	269.4	198.1	144.4	385.7
Short-term IFRS 16 leasing debt	319.6	319.6					
TOTAL FINANCIAL DEBT WITH IFRS 16	**2,452.0**	**365.7**	**314.0**	**477.4**	**214.8**	**694.4**	**385.7**

(€ million)	2023	Y+1	Y+2	Y+3	Y+4	Y+5	Beyond
LONG-TERM BORROWINGS AND FINANCIAL DEBT	**604.2**		**16.7**	**366.7**	**204.3**	**16.5**	**-**
2026 bonds	350.0		-	350.0	-	-	-
Financial debt component of the OCEANE bonds	187.6		-	-	187.6	-	-
European Investment Bank loan	66.6		16.7	16.7	16.7	16.5	-
SHORT-TERM BORROWINGS AND FINANCIAL DEBT	**318.7**	**318.7**					
2024 bonds	300.0	300.0					
European Investment Bank loan	16.7	16.7					
Capitalized interest on bond issues	1.3	1.3					
Other financial debt	0.7	0.7					
TOTAL FINANCIAL DEBT EXCLUDING IFRS 16	**922.9**	**318.7**	**16.7**	**366.7**	**204.3**	**16.5**	**0.0**
%	**100.0%**	**34.5%**	**1.8%**	**39.7%**	**22.1%**	**1.8%**	**0.0%**
LEASING DEBT IFRS 16	**1,144.7**	**246.4**	**239.5**	**227.3**	**138.1**	**82.7**	**210.7**
Long-term IFRS 16 leasing debt	898.3		239.5	227.3	138.1	82.7	210.7
Short-term IFRS 16 leasing debt	246.4	246.4					
TOTAL FINANCIAL DEBT WITH IFRS 16	**2,067.6**	**565.1**	**256.2**	**594.0**	**342.4**	**99.2**	**210.7**

The sources of Group financing are as follows:

Senior bonds maturing in 2029

On March 19, 2024, Fnac Darty finalized the refinancing of its long-term bond debt which will allow the Group to benefit from an extended maturity profile and maintain solid long-term liquidity while optimizing its cash management. The Group successfully carried out a bond issue for a total amount of €550 million maturing in April 2029, bearing a fixed annual interest rate of 6.00%. This transaction was favorably received by a diversified base of French and international institutional investors and has been oversubscribed several times. Fnac Darty took advantage of a favorable market environment to refinance its entire bond issue of €300 million early, at an interest rate of 1.875%, maturing in May 2024, and its bond issue of €350 million, at an interest rate of 2.625%, maturing in May 2026.

Delayed drawn term loan (DDTL)

In March 2024, Fnac Darty obtained the agreement of its banks to extend the maturity of its Delayed-Draw Term Loan (DDTL) line of credit, which is increased to €100 million, from December 2026 to March 2028, with the addition of two extension options of one year each, to March 2029 and March 2030. These are exercisable at the request of Fnac Darty and subject to the approval of the lenders.

This line is based on a banking contract with conditions similar to those of the existing RCF of €500 million. It also incorporates a Corporate Social Responsibility (CSR) component that will allow the Group to improve its financing conditions if the objectives, set in line with those of the strategic plan Everyday, are achieved.

As of December 31, 2024, this bank line is undrawn.

OCEANE bonds

In March 2021, the Group succeeded in placing its issue of bonds convertible into and/or exchangeable for new and/or existing shares (OCEANE bonds), maturing in 2027, for a nominal amount of €200 million corresponding to 2,468,221 bonds with a nominal value of €81.03 per bond. Based on the initial conversion/exchange ratio of one share per bond, dilution was approximately 9.28% of the Company's outstanding share capital as of March 16, 2021. As a result of the distribution of a dividend of €0.45 per share to Fnac Darty shareholders as of July 5, 2024, the conversion/exchange rate was increased from 1.115 Fnac Darty shares per OCEANE bond to 1.132 Fnac Darty shares per OCEANE bond as of July 5, 2023.

Senior Credit Facility

The Group has an RCF credit line of €500 million. This credit line, originally with a maturity of five years, was extended at the request of Fnac Darty until March 2028. Furthermore, in November 2023, the Group renegotiated its credit facility without changing the financial terms and conditions, and added two one-year extension options to bring the maturity of the line to March 2030, subject to the lenders' agreement. In line with the goals of the strategic plan Everyday, this credit facility includes a Corporate Social Responsibility (CSR) component that will allow the Group to improve its financing terms if the designated targets are achieved.

Drawdowns under the loan agreement are made in euros and bear interest at a rate equal to the sum of the EURIBOR reference rate for the period and a margin that can be adjusted based on the Group's rating.

As of December 31, 2024, the RCF credit line was not in use.

The loan agreement includes two financial covenants which are tested on a half-yearly basis:

- an adjusted leverage ratio:

  This ratio is defined as "total adjusted debt" (i.e. net debt plus five times the amount of the rent as shown in the latest consolidated financial statements of the Group) divided by "consolidated EBITDAR" (i.e. the Group's current operating income plus net changes to depreciation, amortization and provisions on non-current operating assets and rent as shown in the latest consolidated financial statements of the Group);
- an adjusted rate hedging ratio:

  This ratio is defined as "consolidated EBITDAR" (see definition above) divided by "financial expense (net)" plus rent as shown in the latest consolidated financial statements of the Group.

However, as of December 31, 2024, all annual financial covenants have been observed. The target values of the covenants to be achieved vary at each test period.

The loan agreement also includes general restrictive commitments that are customary for this kind of agreement, including certain restrictions related to the granting of pledges or guarantees, the disposal or acquisition of assets, the execution of merger or restructuring transactions, to debt or to dividend distribution (see Chapter 6.5 "Dividend distribution policy" of the Universal Registration Document).

Loan agreement with the European Investment Bank

On February 18, 2019, Fnac Darty announced the signing of a loan agreement for €100 million with the European Investment Bank (EIB). Issued under the "Juncker Plan," this loan will be used to finance the Group's digital transformation investments. This financing has a maximum maturity of nine years, on very attractive terms. In July 2024, the Group had to pay the second amortization on the facility, of €16.7 million. Therefore, as of December 31, 2024, €66.8 million of the EIB credit line had been used.

Negotiable securities program

Fnac Darty also implemented a program of short-term negotiable debt instruments ("NEU CP") in 2018, designed to replace the drawdowns on the revolving credit facility for the Group's seasonal financing needs. This program, which has a ceiling of €400 million, consists of issues that are executed on the short-term debt market and have a maximum maturity of one year.

As of December 31, 2024, this program had not been used.

The program documentation is available on the Banque de France website.

28.2 Leasing debt

Leasing debt is broken down as follows:

(€ million)	As of December 31, 2023	New agreements and revaluations	Devaluations	Repayments	Change in foreign exchange rates	Reclassification	Change in scope	Other changes	As of December 31, 2024
Short-term leasing debt	246.4	31.2	(23.4)	(248.0)	0.1	244.9	69.0	(0.7)	319.6
Long-term leasing debt	898.3	367.1	(46.6)	-	0.2	(244.9)	323.0	(2.2)	1,294.9
LEASING DEBT	**1,144.7**	**398.4**	**(70.0)**	**(248.0)**	**0.3**	**-**	**392.0**	**(2.9)**	**1,614.5**

In 2024, the change in scope of the leasing debt is related to the Group's takeover of Unieuro on November 26, 2024 and loss of control of ticketing activities on November 2, 2024.

(€ million)	Y+1	Y+2	Y+3	Y+4	Y+5	More than 5 years	Leasing debt
As of December 31, 2024	319.6	297.3	269.4	198.1	144.4	385.7	1,614.5
As of December 31, 2023	246.4	239.5	227.3	138.1	82.7	210.7	1,144.7

Exemptions, concessions and other information related to IFRS 16 are outlined in note 2.8 and in the tables below:

(€ million)	2024	2023
Variable rental expenses	7.4	8.4
Expenses on low-value contracts	0.8	0.9
Expenses on short-term contracts	0.2	0.2
Sublease income	1.6	1.5

(€ million)	2024	2023
Leasing commitment on short-term contracts	0.1	0.1
Leasehold rights reclassified as right-of-use assets	44.7	30.5

28.3 Analysis by repayment currency

(€ million)	2024	Long-term borrowings and financial debt	Short-term borrowings and financial debt	%	2023	%
Euro	2,433.2	2,072.3	360.9	99.2%	2,047.3	99.0%
Swiss franc	18.8	14.0	4.8	0.8%	20.0	1.0%
Other currencies	-	-	-	0.0%	0.3	0.0%
TOTAL FINANCIAL DEBT WITH IFRS 16	**2,452.0**	**2,086.3**	**365.7**	**100%**	**2,067.6**	**100%**

28.4 Gross debt by category

The Group's gross debt is as follows:

(€ million)	2024	2023
2029 bond issue and capitalized interest	558.6	-
2026 bonds	-	350.7
2024 bonds	-	300.6
European Investment Bank loan	66.8	83.3
Financial debt component of the OCEANE bonds	191.3	187.6
Medium-term credit facility	-	-
Other financial debt	20.8	0.7
TOTAL FINANCIAL DEBT EXCLUDING IFRS 16	**837.5**	**922.9**
Leasing debt IFRS 16	**1,614.5**	**1,144.7**
Long-term IFRS 16 leasing debt	1,294.9	898.3
Short-term IFRS 16 leasing debt	319.6	246.4
TOTAL FINANCIAL DEBT WITH IFRS 16	**2,452.0**	**2,067.6**

On March 19, 2024, Fnac Darty successfully carried out a bond issue for a total amount of €550 million maturing in April 2029, bearing a fixed annual interest rate of 6.0%. This transaction was favorably received by a diversified base of French and international institutional investors and has been oversubscribed several times.

Fnac Darty took advantage of a favorable market environment to refinance its entire bond issue of €300 million early, at an interest rate of 1.875%, maturing in May 2024, and its bond issue of €350 million, at an interest rate of 2.625%, maturing in May 2026.

At the same time, Fnac Darty obtained the agreement of its banks to extend the maturity of its DDTL line of credit, which amounts to €100 million, from December 2026 to March 2028, with the addition of two extension options of one year each, to March 2029 and March 2030. These are exercisable at the request of Fnac Darty and subject to the approval of the lenders. As of December 31, 2024, this line is unused.

The Group also has a revolving credit facility of €500 million maturing in March 2028, which can be extended until March 2030. As of December 31, 2024, this line is unused.

The increase in other financial debt of €20.8 million as of December 31, 2024 is mainly related to the Group's takeover of Unieuro and the consolidation of Unieuro's financial debt as of December 31, 2024. The increase in leasing debt of €469.8 million is mainly related to the Group's takeover of Unieuro with a leasing debt of €415.5 million as of December 31, 2024.

NOTE 29 Net financial debt

The Group's net financial debt excluding leasing debt under IFRS 16 represented net cash of €224.4 million as of December 31, 2024, versus net cash of €198.4 million as of December 31, 2023:

(€ million)	2024	2023
Cash and cash equivalents	1,061.9	1,121.3
Gross financial debt	(837.5)	(922.9)
NET CASH	**224.4**	**198.4**

The Group's net financial debt, including lease liabilities under IFRS 16, represents net financial debt of €1,390.1 million as of December 31, 2024, versus net financial debt of €946.3 million as of December 31, 2023:

(€ million)	2024	2023
Leasing debt	1,614.5	1,144.7
Net cash	224.4	198.4
NET FINANCIAL DEBT WITH IFRS 16	**1,390.1**	**946.3**

NOTE 30 Cash flow statement

Net cash from bank overdrafts stood at €1,061.9 million as of December 31, 2024 and corresponds to the cash and cash equivalents presented in the cash flow statement.

(€ million)	2024	2023
CASH AND CASH EQUIVALENTS IN THE BALANCE SHEET	**1,061.9**	**1,121.3**
Bank overdrafts	-	-
Cash and cash equivalents in the cash flow statement	1,061.9	1,121.3

Cash and cash equivalents decreased by +€59.4 million between December 31, 2023 and December 31, 2024.

(€ million)	2024	2023
Net cash flows from operating activities	501.1	573.1
Net cash flows from investing activities	(104.4)	(130.0)
Net cash flows from financing activities	(459.1)	(342.0)
Net cash flows from discontinued operations	3.1	87.9
Impact of changes in foreign exchange rates	(0.1)	0.6
NET CHANGE IN CASH	**(59.4)**	**189.6**

30.1 Net cash flows from operating activities

Cash flows from operating activities are mainly produced by the Group's principal cash generating activities and can be broken down as follows:

(€ million)	2024	2023
Cash flow from operations before tax, dividends and interest	545.7	495.4
Change in working capital requirement	2.0	69.6
Income tax paid	(46.6)	8.1
NET CASH FLOWS FROM OPERATING ACTIVITIES	**501.1**	**573.1**

In 2024, net cash flows from operating activities generated a resource of €501.1 million, versus €573.1 million in 2023.

The composition of cash flow from operations before tax, dividends and interest was as follows:

(€ million)	2024	2023
Net income from continuing operations	**41.4**	**(69.1)**
Additions and reversals on non-current assets and provisions for contingencies and expenses	419.2	453.8
Current proceeds from the disposal of operating assets	(4.4)	(13.8)
Non-current proceeds from the disposal of operating assets	16.9	4.9
Non-current income from disposals of financial assets	(60.0)	0.1
Deferred tax income and expense	(24.5)	4.4
Discounting of provisions for pensions & other similar benefits	3.6	(1.6)
Other items with no impact on cash	11.9	40.1
Income and expense with no impact on cash	**362.7**	**487.9**
CASH FLOW FROM OPERATIONS	**404.1**	**418.8**
Financial interest income and expense	86.3	50.4
Dividends received	-	-
Net tax expense payable	55.3	26.2
CASH FLOW FROM OPERATIONS BEFORE TAX, DIVIDENDS AND INTEREST	**545.7**	**495.4**

Additions and reversals on non-current assets and provisions for contingencies and expenses includes the amortization of the right-of-use asset pursuant to the application of IFRS 16. The decrease in additions and reversals on non-current assets and provisions for contingencies and expenses is mainly linked to the reclassification as expenses of the provision for the ADLC fine for €85.0 million, with no impact on the 2024 financial year.

The non-current income from disposals of financial assets represents an income of €60.0 million, related to the loss of control of the ticketing activity in 2024.

Other non-cash items in 2024 include goodwill impairment for the Belgium and Luxembourg CGU for €15.1 million and discounts on financial assets. In 2023, they included impairment of the Darty and Nature & Découvertes brands as well as discounting of financial assets.

30.2 Net cash flows from investing activities

The Group's net cash flows from investing activities include net operating investments (acquisitions and disposals of property, plant and equipment and intangible assets and the change in payables on non-current assets) as well as net financial investments (acquisitions and disposals of subsidiaries net of cash acquired or transferred, acquisitions and disposals of other financial assets, and interest and dividends received).

The net operating and financial investments made by the Group in 2024 amounted to €104.4 million. In 2023, they represented an expenditure of €130.0 million.

(€ million)	2024	2023
Acquisitions of intangible assets	(66.0)	(66.6)
Acquisitions of property, plant and equipment	(55.9)	(65.7)
Acquisitions of intangible assets and property, plant and equipment	**(121.9)**	**(132.3)**
Disposals of intangible assets and property, plant and equipment	93.2	16.9
Acquisitions of intangible assets, property, plant and equipment net of disposals	**(28.7)**	**(115.4)**
Change in payables on intangible assets, property, plant and equipment	(2.0)	(6.9)
Net operating investments	**(30.7)**	**(122.3)**
Net financial investments	(73.7)	(7.7)
CASH FLOWS FROM INVESTING ACTIVITIES	**(104.4)**	**(130.0)**

In 2024, the Group's net operating investments amounted to €28.7 million, compared to €115.4 million in 2023. In 2024, the net investments include disposals of intangible assets and property, plant and equipment for €93.2 million. They correspond to receipts related to real estate disposals carried out in 2024 (stores, logistics buildings).

In particular, investments were made in equipment to improve the energy efficiency of the Group's buildings, open new points of sale, renovate existing points of sale, expand logistics storage and delivery capacity, push forward with the convergence of the Fnac and Darty IT systems, and develop websites.

Generally, investments are made in order to support the Group's strategic plan, particularly the complementary features of the Fnac and Darty brands, the omnichannel platform and the digital segment.

The table below shows net operating investments by geographical area for 2024 and 2023:

(€ million)	**France and Switzerland**	**Iberian Peninsula**	**Belgium and Luxembourg**	**Italy**	**Total**
2024					
Store investments (excluding IT)	(68.7)	7.1	3.4	0.1	**(58.1)**
IT investments	65.3	2.9	0.7	3.3	**72.2**
Logistics investments	10.1	0.3	0.0	0.5	**10.9**
Other operating investments	1.6	0.3	0.0	1.7	**3.6**
TOTAL OPERATING INVESTMENTS [(1)]	**8.3**	**10.6**	**4.1**	**5.7**	**28.7**
2023					
Store investments (excluding IT)	21.6	2.9	3.8	-	**28.3**
IT investments	64.6	3.6	2.2	-	**70.4**
Logistics investments	10.6	3.1	0.3	-	**14.0**
Other operating investments	1.7	0.9	0.1	-	**2.7**
TOTAL OPERATING INVESTMENTS [(1)]	**98.5**	**10.5**	**6.4**	**-**	**115.4**

[(1)] *Total investments net of divestments.*

The Group's net financial investments showed an outflow of €73.7 million in 2024, compared to €7.7 million in 2023.

(€ million)	**2024**	**2023**
Acquisitions of subsidiaries net of cash acquired	43.5	(15.2)
Disposals of subsidiaries net of cash transferred	(111.6)	-
Acquisitions of other financial assets	(5.6)	(3.0)
Sales of other financial assets	-	10.5
(NET) FINANCIAL INVESTMENTS	**(73.7)**	**(7.7)**

In 2024, acquisitions of subsidiaries net of cash acquired represented an inflow of €43.5 million related to:

- the Group's takeover of Unieuro for €42.3 million (including an outflow related to the acquisition of €73.9 million and an inflow related to the entry of cash into the scope of €116.2 million); and to
- an inflow of €1.2 million arising from the contractual adjustment of the purchase price of subsidiaries acquired before 2024.

In 2023, acquisitions of subsidiaries net of cash acquired represented an outflow of €15.2 million related to the acquisition of MediaMarkt in Portugal (including €10.0 million for acquisition of equity investments and €5.2 million in financial debt owed by MediaMarkt Portugal).

In 2024, the acquisition of other financial assets for an outflow of €5.6 million mainly corresponds to various security deposits for an amount of €5.5 million, and a call for funds in the Raise investment fund for €0.1 million.

In 2024, net disposals of subsidiaries represented a net outflow of €111.6 million related to the loss of control of the ticketing activity by the Group, including €27.1 million in sale price collected by the Group and €138.7 million in cash from the deconsolidated ticketing activity.

In 2023, the acquisition of other financial assets for an outflow of €3.0 million mainly corresponded to various Group financial investments in the amount of €2.5 million and an outflow of €0.4 million corresponding to a call for funds issued by the Raise investment fund.

In 2023, the disposal of other financial assets for €10.5 million corresponded to the disposal of the Group's stake in the Daphni Purple investment fund.

30.3 Net cash flows from financing activities

Financing activities are activities that result in changes to the size and composition of the entity's contributions to equity and borrowings.

(€ million)	**2024**	**2023**
Capital increase/decrease	3.0	-
Purchases or sales of treasury stock	(8.6)	(9.1)
Dividends paid to shareholders	(17.6)	(21.4)
Bonds issued	550.0	-
Bonds repaid	(666.7)	(17.6)
Repayment of leasing debt	(248.0)	(237.0)
Interest paid on leasing debt	(47.1)	(33.7)
Increase in other financial debt	-	-
Repayment of other financial debt	(5.0)	-
Interest and equivalent payments	(18.4)	(22.5)
Financing of the Comet pension fund	(0.7)	(0.7)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(459.1)**	**(342.0)**

Net cash flows from financing activities amounted to a net outflow of €459.1 million in 2024, compared to €342.0 million in 2023.

- in 2024, the capital increase of €3.0 million corresponds to the non-Group share of the capitalization of Weavenn, created in 2024 as a joint venture with CEVA Logistics and which aims to become a major European player in e-commerce logistics and the SaaS Marketplace;
- in 2024, net outflows for acquisitions and disposals of treasury stock for €8.6 million correspond to financial flows related to the acquisition of Fnac Darty shares under the liquidity agreement and the share buyback plan announced on October 26, 2023. In early April 2024, the Group completed the buyback program implemented in October 2023. In all, 765,012 securities, for an amount of €20 million, were acquired between late October 2023 and early April 2024. This program was set up to offset the dilution caused by the acquisition of bonus shares by employees. At December 31, 2024, the Group held 666,627 treasury shares versus 557,151 treasury shares at December 31, 2023;
- the dividends paid to shareholders in 2024 represented an amount of €17.6 million, on the one hand corresponding to €12.5 million in dividends paid by the Group with a dividend of €0.45 per share paid on July 5, 2024 and on the other hand, to €5.4 million in dividends paid by Group subsidiaries to minority shareholders;
- on March 19, 2024, the Group carried out a bond issue for a total amount of €550 million maturing in April 2029, bearing a fixed annual interest rate of 6.00%;
- borrowings repaid of €666.7 million correspond to early repayment of the two tranches of the €650.0 million bond issue (maturing in 2024 and 2026) as part of the refinancing of the Group's financial debt as well as the annual repayment of the European Investment Bank loan for €16.7 million;
- repayments of leasing debt and interest paid on leasing debt for a total of €295.1 million, in respect of rental payments falling within the scope of IFRS 16;
- repayment of other financial debt for an amount of €5.0 million corresponding to repayments of subsidiary financial debts; and
- net outflows for interest paid and similar items of €26.0 million mainly include interest paid on financing instruments and fees for the use and non-use of credit lines.

In 2023:

- acquisitions of treasury stock for €9.1 million corresponded to financial flows related to the acquisition of Fnac Darty shares under the liquidity agreement and the share buyback plan announced on October 26, 2023. As of December 31, 2023, the Group held 557,151 treasury shares;
- an ordinary dividend of €1.40 gross per share for 2022 (representing a total amount of €37.9 million) was paid on July 6, 2023, with €21.2 million paid in cash and shares with the issue of 535,616 new shares. In addition, a dividend of €0.2 million was paid by the Group's subsidiaries to minority shareholders;
- borrowings repaid of €17.6 million corresponded to the first repayment of the European Investment Bank loan of €16.7 million;
- repayments of leasing debt and interest paid on leasing debt for a total of €270.7 million represented rental payments falling within the scope of IFRS 16;
- net outflows for interest paid and similar items of €22.5 million mainly included interest paid on financing instruments and fees for the use and non-use of credit lines.

30.4 Financing of the Comet pension fund

Financing of the Comet pension fund includes, for 2024 and 2023, management fees of the British Comet pension fund holding the pension liabilities for former Comet employees in the UK.

NOTE 31 Non-current assets held for sale and discontinued operations

A discontinued operation that was sold or is held for sale is defined as a component of an entity that has separate cash flows from the rest of that entity and that represents a principal and distinct business line or region. Over the reported periods, the income from these activities is presented on a separate line in the income statement, under "Discontinued operations," and is restated in the cash flow statement.

31.1 Net income from discontinued operations

(€ million)	2024	2023
INCOME FROM ORDINARY ACTIVITIES	**-**	**-**
Cost of sales	-	-
GROSS MARGIN	**-**	**-**
Personnel expenses	-	-
Other current operating income and expense	-	-
CURRENT OPERATING INCOME	**-**	**-**
Other non-current operating income and expense	2.8	124.7
OPERATING INCOME	**2.8**	**124.7**
(Net) financial expense	-	-
PRE-TAX INCOME	**2.8**	**124.7**
Income tax	(0.7)	-
NET INCOME	**2.1**	**124.7**

In 2024, net income from discontinued operations represented a gain of €2.1 million, compared to a gain of €124.7 million in 2023.

The 2024 income is primarily related to the favorable outcome of the dispute between Fnac Darty and the liquidator of Comet Group Ltd., in the context of the disposal of Comet in 2012. On February 12, 2024, the Supreme Court in London rejected the appeal of Comet's liquidator against the judgment handed down by the London Court of Appeal in October 2023 in favor of Darty Holdings SAS.

In 2023, other non-current operating income and expense totaled €124.7 million, mainly made up of the reversal of the provision of €130.1 million following the decision of the Supreme Court in London on February 12, 2024, and attorney fees and costs of proceedings related to the Comet lawsuit for €5.9 million.

31.2 Net cash flows from discontinued operations

(€ million)	**2024**	**2023**
Net cash flows from operating activities	3.1	87.9
Net cash flows from investing activities	-	-
Net cash flows from financing activities	-	-
NET CASH FLOWS FROM DISCONTINUED OPERATIONS	**3.1**	**87.9**

In 2024, net cash flows from discontinued operations for €3.1 million are associated with the outcome of the dispute relating to the legal proceedings concerning the disposal of Comet Group Limited in 2012.

The net cash flows from discontinued operations in 2023 represented a net inflow of €87.9 million, related firstly to the partial reimbursement of £83.5 million (€95.8 million) received in connection with the Comet lawsuit, and secondly to the payment of attorney fees and similar expenses in 2023, amounting to €7.9 million for the purposes of this lawsuit.

31.3 Assets held for sale and payables associated with assets held for sale

No assets held for sale or debt associated with assets held for sale are included in the Group’s financial statements as of December 31, 2024, and December 31, 2023.

NOTE 32 Contingent liabilities, unrecognized contractual commitments and contingent risks

32.1 Contractual obligations

The table below sets out all of the Group's contractual commitments and obligations, excluding the commitments relating to employee benefits detailed in note 26.

	Payments due according to maturity			
(€ million)	**Less than one year**	**One to five years**	**More than five years**	**2024**
Irrevocable purchase obligations	2.3	1.9	-	4.2
TOTAL COMMITMENTS GIVEN	**2.3**	**1.9**	**-**	**4.2**

	Payments due according to maturity			
(€ million)	**Less than one year**	**One to five years**	**More than five years**	**2023**
Irrevocable purchase obligations	2.3	0.5	-	2.8
TOTAL COMMITMENTS GIVEN	**2.3**	**0.5**	**-**	**2.8**

32.2 Pledges and guarantees

As of December 31, 2024 and December 31, 2023, no pledges had been made by the Group.

32.3 Other commitments

Other commitments are as follows:

	Payments due according to maturity				
(€ million)	**Less than one year**	**One to five years**	**More than five years**	**2024**	**2023**
Amount of credit facility not used at period-end	-	500.0	-	500.0	500.0
Amount of undrawn additional credit line (DDTL)	-	100.0	-	100.0	300.0
Other guarantees received	30.0	35.9	14.5	80.4	79.5
TOTAL COMMITMENTS RECEIVED	**30.0**	**635.9**	**14.5**	**680.4**	**879.5**
Rent guarantees and real estate guarantees	6.6	11.5	26.5	44.6	37.4
Other commitments	120.8	20.2	72.5	213.5	212.2
TOTAL COMMITMENTS GIVEN	**127.4**	**31.7**	**99.0**	**258.1**	**249.6**

The revolving credit facility (RCF) in the amount of €500 million and the DDTL in the amount of €100 million had not been not drawn down as of December 31, 2024. Fnac Darty obtained the agreement of its banks to extend the maturity of its DDTL line of credit, which is reduced to €100 million, from December 2026 to March 2028, with the addition of 2 extension options of one year each, to March 2029 and March 2030. These are exercisable at the request of Fnac Darty and subject to the approval of the lenders.

Other commitments given include a £60 million (equivalent to €72.3 million) 20-year guarantee given in 2017 (maturing July 31, 2037) by the Group to secure its obligations in the Comet pension fund in the UK.

32.4 Group dependence on patents, licenses or supply contracts

The Group is not heavily dependent on patents, licenses or supply contracts.

32.5 Proceedings and litigation

The Group's companies are involved in a certain number of lawsuits and legal actions during the normal course of business, including litigation with tax, employment and customs authorities. Provisions have been recorded for the expenses that the Group's companies and businesses and their experts consider likely to be incurred.

Litigation by the liquidator of Comet Group Limited against Darty Holdings SAS

On February 3, 2020, Fnac Darty confirmed that a claim had been brought by the liquidator of Comet Group Limited against Darty Holdings SAS for approximately £83 million. Darty Holdings SAS, a Group subsidiary, in its capacity as successor to Kesa International Limited (KIL), sold the British electrical retail chain Comet Group in 2012. The liquidator alleges that, in February 2012, prior to the acquisition of Darty by Fnac in 2016, Comet repaid an intra-group debt to KIL, at a time when Comet was already insolvent. The Fnac Group was not made aware of this matter at the time of its acquisition of Darty. The Group vigorously challenges the merits of the claim and has taken appropriate measures to protect its interests.

A preliminary question to the continuation of the main proceedings was raised in 2020 concerning the applicability to the case of Section 239 of the Insolvency Act 1986, a prerequisite for the admissibility of the litigation. At the end of proceedings on this preliminary issue, which was argued on appeal before the High Court in March 2021, an order dated April 23, 2021, concluded that the conditions of Section 239 of the Insolvency Act 1986 applied to the case at hand.

Following a ruling handed down on November 17, 2022, the High Court ordered Darty Holdings to reimburse the liquidator a total of £111.9 million, which included interest accrued prior to the ruling, and the reimbursement of a portion of the costs incurred by the liquidator. The judge ruled that the relevant amount must be paid to the Court pending appeal, with post-ruling interest at the rate of 8% (but noted that the parties could reach an agreement on this point). In return for tying up this sum, Darty Holdings received interest at the court rate determined each month. In addition, the judge granted Darty Holdings permission to lodge an appeal against the ruling on a number of the grounds presented.

By an order of March 21, 2023, the judge ordered that part of this amount, i.e. £36.3 million, be paid to the liquidator. This reduced the amount deposited with the Court on which Darty Holdings was paying interest.

By a ruling dated October 9, 2023, the Court of Appeal overturned the judgment of the High Court in its entirety. Consequently, the Court of Appeal ordered that all sums held by the Court be returned to Darty Holdings. On October 27, 2023, £81.1 million was therefore transferred to Darty Holdings (i.e. the amount held by the court plus accrued interest). It also ordered the liquidator to reimburse the balance of £36.3 million that the Court had paid to the liquidator in March 2023, plus interest, with the payment of this amount conditional on the Supreme Court rejecting the application for leave to appeal filed by the liquidator in November 2023. Finally, the Court ordered the liquidator to pay a portion of the costs of proceedings incurred by Darty Holdings. Following the ruling on the appeal, Darty Holdings received a total of £83.5 million in the third quarter of 2023.

On November 3, 2023, the liquidator filed an application for leave to appeal the judgment of the Court of Appeal with the Supreme Court.

On February 12, 2024, the Supreme Court in London rejected the appeal of the liquidator for Comet Group Limited against the judgment handed down by the London Court of Appeal in October 2023 in favor of Darty Holdings SAS. This decision definitively closes the litigation linked to the disposal of Comet Group Limited in 2012. Following this decision, in the first half of 2024, Fnac Darty received the balance of the amount initially paid in December 2022, plus interest and the balance of legal costs incurred, i.e. a total amount recovered of £123.3 million (€142.3 million).

Disputes over the Fnac Connect Format

In 2016, Fnac Darty launched a franchise format called Fnac Connect, dedicated to the sale of telephony and mobile products in small stores. Since 2019 and the Covid crisis, complaints have been received from franchisees about this format.

The Group sought amicable solutions with the five franchise groups that opened the fifteen stores of this type either to abandon or to adapt the Fnac Connect concept. To this end, negotiations are underway with these various partners. An agreement was reached with four groups of franchisees. Litigation is still ongoing with one group of franchisees.

Summonses by some members of the Fnac Darty Franchisees Group

In July 2020, Fnac Darty was served with two summonses to appear before the Commercial Court of Paris by some of the franchisees belonging to the Fnac Darty Franchisees Group.

The first dispute, for around €2.2 million, mainly concerns the processing of online Click&Collect sales at franchised stores, an issue that many franchise networks are facing in view of the growth in online sales across all sectors. The Group and Darty brought this case before the arbitrator of the Paris Commercial Court and, following several arbitration meetings, an agreement was reached under which Darty will pay each franchisee a credit note representing a total value of €300,000 for the whole of the dispute, relating to deferred rates of earnings. This agreement was ratified in a protocol approved by the judge on June 21, 2021.

The second dispute, for around €12.8 million, is based on allegations that seek to have Fnac Darty cover the impact of the closure of Darty franchised stores during the lockdown period. Fnac Darty firmly disputes the merits of this claim. The dispute was discussed in arbitration before the Paris Commercial Court but the parties did not reach an agreement, and proceedings remain pending. The parties exchanged several sets of findings, and speeches for the defense were scheduled for January 16, 2023 before the Paris Commercial Court. The Paris Commercial Court dismissed all of the claimants' requests. The Fnac Darty Franchisees Group did not contest this judgment. However, the franchisees who were party to the proceedings before the Commercial Court appealed against the judgment handed down on February 28, 2023. The Paris Court of Appeal proposed mediation, which was accepted by both parties. This mediation took place under the guidance of CMAP. As a result of several mediation meetings, the parties agreed to put a definitive end to their dispute and, on November 5, 2024, signed a settlement protocol recorded in provisions in the 2024 financial statements as non-current income.

Objection issued by the French Competition Authority

At the end of February 2023, several stakeholders in the domestic appliances manufacturing and retail sector (including Darty) received a statement of objections from the investigation services of the ADLC in which a number of suppliers were accused of having taken part in a vertical agreement with some of their retailers.

Of all the objections issued by the French Competition Authority's services, only one was aimed at on Darty. This objection spans a limited period that ended in December 2014, prior to Fnac's acquisition of Darty in 2016. Moreover, this objection relates to a limited number of well-identified product categories only.

In order to bring a swift end to this complex procedure and to be able to devote all its resources to the operational implementation of its strategic plan Everyday, Fnac Darty decided on June 28, 2023 not to challenge the objection of which it has been notified and to request a settlement proposal, as provided for in Article L. 464-2 of the French Commercial Code.

This decision does not constitute an admission or acknowledgment of liability on Darty's part.

The amount of the fine owed by Fnac Darty at the end of this settlement procedure amounted to €109 million. Since a provision of €85 million was already recorded in Fnac Darty's financial statements in the second quarter of 2023, the Group expensed an additional €24 million in the 2024 financial year. The fine will be paid in 2025.

According to their experts, no litigation in which the Group's companies or businesses are involved threatens the Group's normal and foreseeable course of business or its planned development.

The Group is not aware, to the best of its knowledge, of any litigation (including any proceedings that the Group may be aware of, that may be in progress or that may have been threatened) involving material risks likely to affect its net assets, income or financial position for which an estimated provision had to be recorded at period-end. No individual lawsuit is material at the Company or Group level. The Group has no knowledge of any other litigation or arbitration that could have or may recently have had a material impact on the financial position, business or income of the Company or the Group.

The main risks and uncertainties for the 2025 financial year are of the same nature as those presented and outlined in Chapter 5 "Risk factors and management" of the Universal Registration Document filed with the AMF (www.amf-france.org and www.fnacdarty.com/en/). Other risks of which Fnac Darty is not currently aware may have a negative impact on its business and results.

NOTE 33 Exposure to market risk, interest rate risk, currency risk and share price fluctuations

As of December 31, 2024, exposure to various market risks was as follows:

33.1 Exposure to interest rate risks

Exposure to interest rate risk comprises floating-rate financial assets and liabilities exposed to cash flow risk as follows:

		2024 schedule		
(€ million)	**2024**	**Less than one year**	**One to five years**	**More than five years**
Investment securities and cash	661.9	661.9	-	-
FLOATING-RATE FINANCIAL ASSETS	**661.9**	**661.9**	**-**	**-**
Other financial debt	-	-	-	-
FLOATING-RATE FINANCIAL LIABILITIES	**-**	**-**	**-**	**-**

		2023 schedule		
(€ million)	**2023**	**Less than one year**	**One to five years**	**More than five years**
Investment securities and cash	1,031.3	1,031.3	-	-
FLOATING-RATE FINANCIAL ASSETS	**1,031.3**	**1,031.3**	**-**	**-**
Other financial debt	-	-	-	-
FLOATING-RATE FINANCIAL LIABILITIES	**-**	**-**	**-**	**-**

Interest rate risk sensitivity analysis

The Group's debt currently consists mainly of fixed-rate financing. It essentially comprises two bond issues for a total amount of €550 million, the OCEANE bonds for €200 million and the European Investment Bank loan for €66.8 million. The Group is therefore not exposed to interest rate risk.

(€ million)	**Impact on income**
As of December 31, 2024	
Change of +50 basis points	-
Change of -50 basis points	-

33.2 Exposure to currency risks

Fnac Darty uses forward exchange instruments to manage currency risk and thus hedge its commercial export and import risks.

In addition, the Group may implement simple optional strategies (purchase of options or collars) to hedge future exposure.

In accordance with IFRS 9, these derivative instruments are analyzed with regard to hedge accounting eligibility criteria. These foreign exchange derivative instruments are recognized on the balance sheet at their market value at period-end.

Fnac Darty's currency derivative instruments managed for hedging purposes are not documented as part of the IFRS 9 hedge accounting and are therefore recognized as derivative instruments for which a change in fair value impacts other comprehensive income items.

As of December 31, 2024, and December 31, 2023, these derivative instruments mainly comprised a currency hedge contract in dollars.

(€ million)	**2024**	**US dollar**
HEDGING DERIVATIVES AT FAIR VALUE THROUGH PROFIT OR LOSS	**52.8**	**52.8**
Forwards & forward swaps	52.8	52.8

(€ million)	**2023**	**US dollar**
HEDGING DERIVATIVES AT FAIR VALUE THROUGH PROFIT OR LOSS	**54.2**	**54.2**
Forwards & forward swaps	54.2	54.2

The Group's balance sheet exposure to non-euro currencies as of December 31, 2024 was as follows:

(€ million)	2024	US dollar	Swiss franc	Hong Kong dollar	Pound sterling
Exposed trade receivables	2.0	1.5	0.5		-
Other exposed financial assets	39.5	5.9	31.9	1.7	-
Exposed trade payables	28.9	-	27.9	1.0	-
Exposed financial debt	-	-	-	-	-
GROSS BALANCE SHEET EXPOSURE	**12.6**	**7.4**	**4.5**	**0.7**	**-**
Hedging instruments	7.4	7.4	-	-	-
GROSS EXPOSURE AFTER MANAGEMENT	**5.2**	**-**	**4.5**	**0.7**	**-**

(€ million)	2024	US dollar	Swiss franc	Hong Kong dollar	Pound sterling
Monetary assets	41.5	7.4	32.4	1.7	-
Monetary liabilities	28.9	-	27.9	1.0	-
GROSS BALANCE SHEET EXPOSURE	**12.6**	**7.4**	**4.5**	**0.7**	**-**
Hedging instruments	-	-	-	-	-
GROSS EXPOSURE AFTER MANAGEMENT	**12.6**	**7.4**	**4.5**	**0.7**	**-**

Trade receivables and payables in currencies exposed to currency risk concern current operations only.

Other exposed financial assets consist of loans and receivables, as well as bank balances, investments and cash equivalents with maturities of less than three months at the acquisition date.

The Group's currency risk management policy consists of reducing the currency risk inherent in Group entities' activities by establishing price policies and gross margins on the Group's imports and exports before the entity is committed, and prohibiting any speculation. The management of currency risk is governed by an internal procedure aimed at hedging risks as soon as they are identified.

Currency risk sensitivity analysis

Sensitivity analysis excludes the impact related to the translation of the financial statements of each Fnac Darty entity into its reporting currency (the euro) as well as the valuation of the balance sheet foreign exchange position, which is considered non-material as of period-end.

Based on market data at period-end, the impact of currency derivative instruments would be non-material in the event of an immediate 10% change in the exchange rates between the euro and the main currencies to which the Group is most exposed (primarily the US dollar).

33.3 Exposure to risks of share price fluctuations

In the context of its current operations, the Group trades the shares issued by the Group. As of December 31, 2024, no derivative instrument was used to hedge equity risk in the sense of IFRS 9.

33.4 Other market risks – credit risks

Given the large number of customers, there is no concentrated credit risk on the receivables held by the Group. In general, the Group does not consider itself to be exposed to a particular credit risk on its financial assets.

33.5 Liquidity risk

Management of the liquidity risk of the Group and each of its subsidiaries is closely and periodically assessed using its financial reporting procedures.

The analysis below sets forth the contractual commitments related to financial debt and trade payables, including interest. Future cash flows shown have not been discounted.

Based on the data at period-end, the cash flows shown are not expected to be generated early or in significantly different amounts than those shown in the maturity schedule.

Cash flow relating to currency derivatives is not material.

	2024				
(€ million)	**Book value**	**Cash flows**	**Less than one year**	**One to five years**	**More than five years**
Other financial debt	2,452.0	(2,452.0)	(365.7)	(1,700.6)	(385.7)
Trade payables	2,657.8	(2,657.8)	(2,657.8)	-	-
TOTAL	**5,109.8**	**(5,109.8)**	**(3,023.5)**	**(1,700.6)**	**(385.7)**

	2023				
(€ million)	**Book value**	**Cash flows**	**Less than one year**	**One to five years**	**More than five years**
Other financial debt	2,067.6	(2,067.6)	(565.1)	(1,291.8)	(210.7)
Trade payables	2,152.7	(2,152.7)	(2,152.7)	-	-
TOTAL	**4,220.3**	**(4,220.3)**	**(2,717.8)**	**(1,291.8)**	**(210.7)**

NOTE 34 Accounting classification and market value of financial instruments

IFRS 13 requires the ranking of different valuation techniques for each of the financial instruments. As a result, the Group distinguishes three categories of financial instruments based on the two valuation methods used (quoted prices and valuation techniques) and uses this classification, in compliance with international accounting standards, to show the features of the financial instruments recognized on the balance sheet at fair value through profit or loss at the closing date:

- **level 1 category:** financial instruments quoted on an active market;
- **level 2 category:** financial instruments for which the fair value measurement uses valuation techniques based on observable market parameters; and
- **level 3 category:** financial instruments for which the fair value measurement uses valuation techniques based on unobservable parameters (parameters whose value is produced by assumptions that are not based on observable transaction prices on the markets on the same instrument, or on observable market data available at period-end) or on parameters that are only partially observable.

		2024					2023
		Breakdown by accounting classification					
(€ million)	**Market value**	**Balance sheet value**	**Fair value through profit or loss**	**Fair value through equity**	**Amortized cost**	**Valuation level**	**Balance sheet value**
NON-CURRENT ASSETS:							
Non-current financial assets	**31.0**	**31.0**	**1.5**	**-**	**29.5**	**-**	**22.4**
Debt instruments at fair value	1.5	1.5	1.5	-	-	Level 2	1.4
Deposits and guarantees	29.3	29.3	-	-	29.3	Level 3	20.8
Other non-current financial assets	0.2	0.2	-	-	0.2	Level 3	0.2
CURRENT ASSETS:							
Trade receivables	**245.9**	**245.9**	**-**	**-**	**245.9**	**Level 3**	**188.7**
Other current financial assets	**29.7**	**29.7**	**19.8**	**-**	**9.9**	**-**	**22.4**
Derivative instrument assets with hedge accounting	-	-	-	-	-	Level 2	-
Other current financial assets	29.7	29.7	19.8	-	9.9	Level 1	22.4
Cash and cash equivalents	**1,061.9**	**1,061.9**	**1,061.9**	**-**	**-**	**Level 1**	**1,121.3**
NON-CURRENT LIABILITIES:							
Long-term borrowings and financial debt	**2,111.4**	**2,086.3**	**-**	**-**	**2,086.3**	**-**	**1,502.5**
2029 bonds	578.6	550.0	-	-	550.0	Level 1	350.0
Long-term leasing debt	1,294.9	1,294.9	-	-	1,294.9	Level 3	898.3
European Investment Bank loan	50.1	50.1	-	-	50.1	Level 3	66.6
Financial debt component of the OCEANE bonds	187.8	191.3	-	-	191.3	Level 1	187.6
CURRENT LIABILITIES:							
Short-term borrowings and financial debt	**365.7**	**365.7**	**-**	**-**	**365.7**	**-**	**565.1**
2024 bonds						Level 1	300.0
European Investment Bank loan	16.7	16.7	-	-	16.7	Level 3	16.7
Capitalized interest on bond issues	8.6	8.6	-	-	8.6	Level 3	1.3
Short-term leasing debt	319.6	319.6	-	-	319.6	Level 3	246.4
Other financial debt	20.8	20.8	-	-	20.8	Level 3	0.7
Other current financial liabilities	**17.9**	**17.9**	**-**	**-**	**17.9**	**-**	**9.1**
Derivative instrument liabilities with hedge accounting	-	-	-	-	-	Level 2	0.4
Other current financial liabilities	17.9	17.9	-	-	17.9	Level 3	8.7
Trade payables	**2,657.8**	**2,657.8**	**-**	**-**	**2,657.8**	**Level 3**	**2152.7**

NOTE 35 Related party transactions

Related party having control over Fnac Darty

As of December 31, 2024

As of December 31, 2024, Vesa Equity Investments directly held 28.28% of the share capital and 28.93% of the exercisable voting rights in Fnac Darty. There were no transactions between any Fnac Darty consolidated companies and VESA Equity Investments. Vesa Equity does not have a representative on the board of Fnac Darty.

As of December 31, 2024, the Ceconomy Retail International group held 21.95% of the equity and 22.46% of the exercisable voting rights of Fnac Darty. In 2024, there were no transactions between Fnac Darty consolidated companies and the Ceconomy Retail International group. Ceconomy does not have a representative on the board of Fnac Darty.

As of December 31, 2024, Glas SAS held 10.22% of the equity and 10.45% of the exercisable voting rights of Fnac Darty and did not have a representative on the Fnac Darty Board of Directors. Therefore, Glas SAS is not a related party. The Fnac Darty securities formerly held by Indexia Développement were pledged to ICG and were transferred to Glas SAS in 2023.

As of December 31, 2023

As of December 31, 2023, Vesa Equity Investments held 29.99% of the share capital and 30.60% of the exercisable voting rights in Fnac Darty. There were no transactions between any Fnac Darty consolidated companies and VESA Equity Investments. Vesa Equity did not have a representative on the board of Fnac Darty.

As of December 31, 2023, the Ceconomy Retail International group held 23.41% of the equity and 23.89% of the exercisable voting rights of Fnac Darty. In 2023, there were no transactions between Fnac Darty consolidated companies and the Ceconomy Retail International group. Ceconomy did not have a representative on the board of Fnac Darty.

As of December 31, 2023, Glas SAS held 10.89% of the equity and 11.12% of the exercisable voting rights of Fnac Darty and did not have a representative on the Fnac Darty Board of Directors. Therefore, Glas SAS was not a related party.

NOTE 36 Compensation of executive officers

Short-term benefits

The scope for the principal executives corresponds to the Executive Committee of the Group. The compensation recorded as expense was the following:

(€ million)	**2024** [(a)]	**2023** [(a)]
Short-term benefits	8.4	6.5
Severance packages	0.3	-

(a) *Amounts including employee social security expenses.*

Long-term benefits

In 2024, two multi-year variable compensation plans linked to bonus share plans and three plans making it possible to receive all or part of the variable compensation in the form of bonus shares expired.

In line with IFRS 2, the number of instruments expiring, canceled and allotted during the year was updated. The volatility rate of the Fnac Darty share price was set at 35% for plans granted in 2021, 27% for plans granted in 2022 and 34% for plans granted in 2023. This does not affect the plans linked to the securitization of the individual variable.

The expense measured in accordance with IFRS 2 of this multi-year compensation plan amounted to €7.8 million expensed in 2024 (of which €0.8 million for variable compensation paid as bonus shares) and €3.8 million expensed in 2023 (of which €1.6 million for variable compensation paid as bonus shares). Final vesting of this multi-year plan is subject to performance and continued employment conditions. All these plans are listed in note 7.

The 2021 bonus share plans expired on May 26, 2024. In light of the Fnac Darty share performance conditions based on the Company's total shareholder return (TSR) compared to that of companies in the SBF 120, the achievement of a target level of free cash flow, and the performance condition linked to the Company's corporate social responsibility assessed via analysis of the Group's non-financial ratings (outlined in note 7.2), 53.33% of the shares were vested for the beneficiaries in service on May 26, 2024.

The 2023 bonus share plan that made it possible for the executive corporate officer to receive all or part of the 2022 annual variable compensation in the form of bonus shares expired on May 30, 2024. The result of the 2022 annual variable performance conditions is described in the Company's 2023 Universal Registration Document in Section 3.3.1.3. These shares may be transferred after a two-year lock-up period.

The 2023 bonus share plan that made it possible for the executive corporate officer to receive all or part of the 2023 annual variable compensation in the form of bonus shares expired on May 30, 2024. The result of the 2023 annual variable performance conditions is described in Section 3.3.1.3. These shares may be transferred after a two-year lock-up period.

The 2023 bonus share plan that made it possible for certain managers to receive part of their 2023 annual variable compensation in the form of bonus shares expired on July 29, 2024. These shares may be transferred after a one-year lock-up period.

NOTE 37 Statutory Auditors' fees

The fees (excluding taxes) paid to the Statutory Auditors of Fnac Darty, the parent company of the Group and associated network, can be analyzed as follows:

	2024							
	Deloitte & Associés				KPMG			
	Statutory Auditors		Network		Statutory Auditors		Network	
(€ million)	Amount	%	Amount	%	Amount	%	Amount	%
Certification and limited half-year review of parent company and consolidated financial statements								
• Issuer	0.3	33%	-	0%	0.3	27%	-	0%
• Fully consolidated subsidiaries	0.4	44%	0.3	100%	0.5	45%	0.1	50%
SUBTOTAL	**0.7**	**78%**	**0.3**	**100%**	**0.8**	**73%**	**0.1**	**50%**
Certification of sustainability information								
• Issuer	0.1	11%	-	0%	0.1	9%	-	0%
SUBTOTAL	**0.1**	**11%**	**-**	**0%**	**0.1**	**9%**	**-**	**0%**
Other services								
• Issuer	0.1	11%	-	0%	0.1	9%	-	0%
• Fully consolidated subsidiaries	-	0%	-	0%	0.1	9%	0.1	50%
SUBTOTAL	**0.1**	**11%**	**-**	**0%**	**0.2**	**18%**	**0.1**	**50%**
TOTAL	**0.9**	**100%**	**0.3**	**100%**	**1.1**	**100%**	**0.2**	**100%**

	2023							
	Deloitte & Associés				KPMG			
	Statutory Auditors		Network		Statutory Auditors		Network	
(€ million)	Amount	%	Amount	%	Amount	%	Amount	%
Certification and limited half-year review of parent company and consolidated financial statements								
• Issuer	0.3	38%	-	0%	0.3	33%	-	0%
• Fully consolidated subsidiaries	0.4	50%	0.3	100%	0.5	56%	0.1	100%
SUBTOTAL	**0.7**	**88%**	**0.3**	**100%**	**0.8**	**89%**	**0.1**	**100%**
Services other than certification of financial statements								
• Issuer	0.1	12%	-	0%	0.1	11%	-	0%
• Fully consolidated subsidiaries	-	0%	-	0%	-	0%	-	0%
SUBTOTAL	**0.1**	**12%**	**-**	**0%**	**0.1**	**11%**	**-**	**0%**
TOTAL	**0.8**	**100%**	**0.3**	**100%**	**0.9**	**100%**	**0.1**	**100%**

Services other than certification of the financial statements consist primarily of the provision of consulting services with regard to internal control, technical matters, various certifications, the independent third-party body report and the issuance of comfort letters.

NOTE 38 Post-balance sheet events

Fnac Darty will propose that the General Meeting scheduled for May 28, 2025 approve the distribution of a dividend of €1.00 per share. This amount represents a 40% payout ratio, calculated on the net income, Group share, from continuing operations – adjusted [1]. This is in line with the shareholder return policy presented in the strategic plan Everyday.

The ex-date is July 2, 2025 and the payment date is July 4, 2025.

(1) Corresponds to the current net income, Group share of continuing operations, adjusted for the additional fine from the ADLC (€24 million) and the impairment of Belgium (€15 million).

NOTE 39 List of subsidiaries consolidated as of December 31, 2024

The Group's subsidiaries are as follows:

- Fully consolidated: F
- Consolidated under the equity method: E

Fnac Darty (parent company)				
FNAC BRAND				
France				
Alize – SFL	F	100.00	F	100.00
Codirep	F	100.00	F	100.00
Fidere	F	100.00	F	100.00
Fnac Accès	F	100.00	F	100.00
Fnac Appro Groupe	F	100.00	F	100.00
Fnac Darty 4	F	100.00	F	100.00
Fnac Darty Captive Solutions	F	100.00	F	100.00
Fnac Darty Participations et Services	F	100.00	F	100.00
Fnac Direct	F	100.00	F	100.00
Fnac Logistique	F	100.00	F	100.00
Fnac Paris	F	100.00	F	100.00
Fnac Périphérie	F	100.00	F	100.00
MSS	F	100.00	F	100.00
Pontis	F	51.00	-	-
Relais Fnac	F	100.00	F	100.00
Weavenn	F	50.00	-	-
WeFix	F	100.00	F	100.00
WeFix Immo	F	100.00	F	100.00
France Billet	E	35.00	F	52.00
123billets (BilletReduc.com)	E	35.00	F	52.00
CTS Eventim France	E	35.00	F	52.00
Tick & Live	E	17.50	F	26.00
Repair & Run	E	18.03	E	18.03
Minteed	E	25.00	E	25.00
Belgium				
Fnac Belgium	F	100.00	F	100.00
WeFix Belgique	F	100.00	F	100.00
Belgium Ticket	E	26.29	F	39.00
Spain				
Fnac España	F	100.00	F	100.00
Italy				
Unieuro SpA	F	51.00	-	-
Covercare SpA	F	51.00	-	-
Covercare Center SRL	F	35.70	-	-
Cybercare SRL	F	30.60	-	-
Luxembourg				
Fnac Luxembourg	F	100.00	F	100.00

Fnac Darty (parent company)				
Monaco				
Fnac Monaco	F	100.00	F	100.00
Portugal				
Fnac Portugal	F	100.00	F	100.00
MediaMarkt Holding	F	100.00	F	100.00
MediaMarkt Matosinhos	F	100.00	F	100.00
MediaMarkt Siege		Merged in June 2024	F	100.00
MediaMarkt Online		Merged in June 2024	F	100.00
MediaMarkt Alfragide		Merged in June 2024	F	100.00
MediaMarkt Aveiro		Merged in June 2024	F	100.00
MediaMarkt Benfica		Merged in June 2024	F	100.00
MediaMarkt Braga		Merged in June 2024	F	100.00
MediaMarkt Gaia		Merged in June 2024	F	100.00
MediaMarkt Leiria		Merged in June 2024	F	100.00
MediaMarkt Parque Nascente		Merged in June 2024	F	100.00
MediaMarkt Setubal		Merged in June 2024	F	100.00
MediaMarkt Sintra		Merged in June 2024	F	100.00
MediaMarkt Plaza		Merged in June 2024	F	100.00
MediaMarkt 14		Merged in June 2024	F	100.00
Switzerland				
Fnac Suisse	F	100.00	F	100.00
Swissbillet	F	100.00	F	100.00
DARTY BRAND				
United Kingdom				
Darty Limited	F	100.00	F	100.00
France				
A2I Darty Ouest SNC	F	99.71	F	99.71
A2I Darty Rhône Alpes SNC	F	99.71	F	99.71
A2I Ile de France SNC	F	99.71	F	99.71
Darty Développement SAS	F	99.71	F	99.71
Darty Grand Est SNC	F	99.71	F	99.71
Darty Grand Ouest SNC	F	99.71	F	99.71
Darty Holdings SAS	F	100.00	F	100.00
Établissements Darty & Fils SAS	F	99.71	F	99.71
Fnac Darty Services	F	100.00	F	100.00

Fnac Darty (parent company)				
Kesa France SA	F	99.71	F	99.71
Compagnie Européenne de Commerce et de Distribution SAS (C.E.C.D)		Merged in December 2024	F	100.00
Participations Distribution Services SNC		Merged in December 2024	F	99.71
Belgium				
Fnac Vanden Borre	F	100.00	F	100.00
New Vanden Borre transport NV	F	100.00	F	100.00
VDBK (Vanden Borre Kitchen)	E	50.00	E	50.00
Other countries				
Fnac Darty Asia Consulting (CH)	F	100.00	F	100.00
Fnac Darty Asia limited (HK)	F	100.00	F	100.00
NATURE & DÉCOUVERTES BRAND				
France				
Nature & Découvertes	F	100.00	F	100.00
Terre d'OC Évolution	F	100.00	F	100.00
Belgium				
Nimmer Dor Belgie	F	100.00	F	100.00
Luxembourg				
Nimmer Dor Luxembourg	F	100.00	F	100.00
Germany				
Nature & Découvertes Deutschland	F	100.00	F	100.00

NOTE 40 Exchange rates used for the translation of companies working with foreign currency

The following exchange rates were used for the translation of Group companies earning in a foreign currency:

	2024		**2023**	
for €1	**Closing rate**	**Average rate**	**Closing rate**	**Average rate**
Pound sterling	0.83	0.85	0.87	0.87
Swiss franc	0.94	0.95	0.93	0.97
Hong Kong dollar	8.07	8.44	8.63	8.47

The Group's consolidated financial statements are presented in euros. The financial statements of each of the Group's consolidated companies are prepared in their respective functional currencies, i.e. the currency of the main economic environment in which the company operates and therefore the local currency. The financial statements of companies whose functional currency is not the euro are translated into euros as indicated below:

- items on the statement of financial position are translated into euros on the basis of the applicable exchange rates at the period-end date;
- items on the income statement are translated into euros using the average exchange rate over the reporting period provided this is not called into question by significant fluctuations in the rates; and
- any difference between the translation of the statement of financial position at the closing rate and the translation of the income statement at the average exchange rate over the period is recognized in other items of comprehensive income, which may be reclassified subsequently to profit or loss on the translation differences line.

4.3 Unaudited pro forma financial information

4.3.1 Unaudited pro forma financial information

NOTE 1 Introduction

The unaudited pro forma financial information for Fnac Darty ("the Company"), presented below, is made up of the pro forma income statement for the financial year ended December 31, 2024 as well as the related explanatory notes (together, "pro forma Financial Information"), in accordance with the applicable regulatory provisions.

In the case of the Unieuro SpA ("Unieuro") acquisition, the Company's unaudited pro forma Financial Information illustrates the expected effects of the 51% takeover of Unieuro by Fnac Darty (the "Transaction") and its financing, respectively described in Sections 1.1 and 1.2 below (together, the "Transactions") on the consolidated income statement of Fnac Darty for the period from January 1, 2024 to December 31, 2024 as if the Transactions had occurred on January 1, 2024.

1.1 Summary of the Transaction

Unieuro was acquired by Fnac Darty as follows:

- **July 16, 2024**: Fnac Darty and Ruby Equity Investment ("Ruby") (together, the "Initiators") announced their intention to file a voluntary joint public purchase offer, payable in cash and Fnac Darty shares, to acquire all the shares of Unieuro, an Italian company primarily operating in electronics and domestic appliance retail.
- **August 24, 2024**: Approval of the offer by the Italian *Commissione Nazionale per le Società e la Borsa* (CONSOB) where the Unieuro shares were admitted to trading. Offer proposed to Unieuro's shareholders including:
  - a cash payment of €9.00 per Unieuro share; and
  - Fnac Darty shares on the basis of 0.10 Fnac Darty share for one Unieuro share.
- **September 2, 2024**: opening of the offer, conditional on a success rate of the offer of more than 90% and on obtaining authorization from the European Commission within the framework of merger control procedures. After this offer period, which ended on October 25, 2024 and during which the success condition for the offer was lowered to 66.67% and the other conditions were lifted by the Initiators, and whose settlement-delivery occurred on November 1, 2024, the Initiators jointly held 71.5% of the Unieuro equity.
- **November 4, 2024**: reopening of the offer, allowing Unieuro's shareholders who have not tendered to do so under the same conditions. At the end of this reopening period on November 8, 2024, and whose settlement-delivery occurred on November 15, 2024, the Initiators jointly held 91.1% of Unieuro's equity.
- **November 18, 2024**: opening of the sell-out procedure, allowing Unieuro's shareholders who have not tendered to do so (i) under the conditions of the initial offer or (ii) against a payment in cash only of €11.67 per Unieuro share. During the sell-out period, the Transaction was authorized by the European Commission (November 26, 2024) and Fnac Darty, via its subsidiary Fnac Darty V SAS, acquired 453,858 Unieuro shares on the market. At the end of this sell-out period on December 11, 2024 and whose settlement-delivery occurred on December 18, 2024, the Initiators jointly held (directly or indirectly) 96.7% of Unieuro's equity (including 0.34% of Unieuro treasury shares).
- **December 19, 2024**: opening of the joint squeeze-out procedure allowing:
  - shareholders who have not tendered to do so (i) under the conditions of the initial offer or (ii) against a payment in cash only of €11.67 per Unieuro share; and
  - the Initiators to acquire all of Unieuro's shares that would not have been tendered, under the conditions of the initial offer.

The squeeze-out procedure is a mandatory withdrawal procedure. At the end of this squeeze-out period on December 30, 2024 and whose settlement-delivery occurred on January 8, 2025 (after the closure of Fnac Darty's accounts), the Initiators jointly held (directly or indirectly) 100% of Unieuro's equity (including 0.34% of Unieuro treasury shares).

- On **January 8, 2025** (after the closure of Fnac Darty's accounts), the delisting of Unieuro shares became effective. The squeeze-out procedure is a mandatory withdrawal procedure.
- **January 10, 2025**, the Unieuro shares obtained by Fnac Darty and Ruby were the subject of a contribution in kind to Pontis HoldCo SAS (formerly called Fnac Darty V SAS). Since this date:
  - 51.0% of Pontis HoldCo SAS's equity is held by Fnac Darty and 49.0% by Ruby; and
  - 100% of Unieuro's equity is held by Pontis HoldCo SAS.

1.2 Financing the Transaction

As a result of the terms of the offer and the choices offered during the sell-out and squeeze-out periods, Fnac Darty has, in compensation for the shares acquired:

- paid an amount of €67.8 million in cash excluding fees; and
- issued 1,903,568 new shares.

Fnac Darty's cash investment was paid on the basis of its existing resources, without resorting to new financing lines.

1.3 Nature of the information presented

The unaudited pro forma Financial Information is presented for purposes of illustration and reflects a situation that is hypothetical in nature. It is therefore neither representative nor indicative of the actual performance of the Transactions that would have been observed if these Transactions had been completed as of January 1, 2024. It is therefore not an indication of the future results of the new Fnac Darty Group resulting from the Transaction.

Adjustments to the pro forma Financial Information are limited to those (i) directly attributable to the Transactions, and (ii) that can be reasonably documented on the date this pro forma Financial Information is prepared.

As a result, the following elements are not reflected in the pro forma Financial Information:

- the restructuring and integration costs likely to be generated by the Transaction;
- the synergies, improved operational efficiency and other cost reductions likely to be generated by the Transaction.

After analysis by Fnac Darty, no pro forma adjustment has been reflected to date, under the following subjects:

- pro forma adjustments relating to reciprocal transactions due to the absence of transactions between Unieuro and Fnac Darty in the first eleven months of the 2024 financial year; and
- pro forma adjustments relating to change of control clauses that would lead to the early termination of certain operating contracts or financial debt. No early termination by lenders having a significant impact has been observed or identified between the takeover date and the publication date of this pro forma Financial Information. Unieuro obtained a waiver from lenders of the parties to these clauses in the event of success of the Transaction, which ensures the sustainability of the subscribed financial lines.

Given the assumptions used and the assessments conducted on a preliminary basis for the purposes of the pro forma Financial Information, the future results of Fnac Darty may differ from these pro forma amounts to the extent that additional information is made available and additional analyses are carried out.

NOTE 2 Basis for preparation of the pro forma Financial Information

The present unaudited pro forma Financial Information was prepared in accordance with Annex 20 of Delegated Regulation (EU) 2019/980, supplementing European Regulation (EU) 2017/1129, and applying the recommendations issued by ESMA (ESMA32-382-1138 of March 4, 2021) as well as the provisions of AMF position recommendation no. 2021-02 relating to pro forma Financial Information issued by the AMF on January 8, 2021, amended on January 5, 2022 and updated in July 2023.

The unaudited pro forma Financial Information was prepared on the basis of the following main elements:

- The consolidated income statement taken from Fnac Darty's consolidated financial statements published for the financial year ended December 31, 2024, prepared in accordance with IFRS as adopted by the European Union, which are included in the 2024 Universal Registration Document and have been audited by Deloitte & Associés and KPMG SA (see note 4 of this document). The report of the aforementioned auditors, presented in Section 4.7 of this Universal Registration Document, does not contain any reservations or observations;
- Unieuro's unaudited consolidated historical data for the first 11 months of the financial year ended December 31, 2024 from Unieuro's internal reporting, prepared in accordance with IFRS as adopted by the European Union (see note 5 of this document).

Note that the impacts of the Transaction on the balance sheet are reflected in the consolidated financial position of Fnac Darty (Sections 4.1 and 4.2 of this document).

The information disclosed about Fnac Darty is public and available on the Group's website (www.fnacdarty.com/en/).

The unaudited pro forma Financial Information is prepared on the basis of accounting principles used for preparing Fnac Darty's historic audited consolidated financial statements for the financial year ended December 31, 2024.

The unaudited pro forma Financial Information is presented in millions of euros.

NOTE 3 Pro forma income statement for the 2024 financial year

	Group	Unieuro			Group
	2024 historical income statement published by Fnac Darty	Historical data for the period January–November 2024	Harmonization of accounting rules and policies	Allocation of the acquisition price	Fnac Darty 2024 pro forma income statement
(€ million)	note 4	note 5	note 6	note 7	
Income from ordinary activities	**8,253.2**	**2,286.5**	**-**	**-**	**10,539.7**
Cost of sales	**(5,772.3)**	**(1,790.3)**	**-**	**-**	**(7,562.6)**
Gross margin	**2,480.9**	**496.2**	**-**	**-**	**2,977.1**
Personnel expenses	(1,284.7)	(192.2)	-	-	(1,477.0)
Other current operating income and expense	(1,008.8)	(284.0)	-	-	(1,292.8)
Share of profit from equity associates	1.3	-	-	-	1.3
Current operating income	**188.7**	**19.9**	**-**	**-**	**208.6**
Other non-current operating income and expense	(31.4)	(0.1)			(31.6)
Operating income	**157.3**	**19.8**	**-**	**-**	**177.1**
(Net) financial expense	(85.3)	(12.4)	-	-	(97.6)
Pre-tax income	**72.0**	**7.4**	**-**	**-**	**79.4**
Income tax	(30.6)	(10.3)	-	-	(40.9)
Net income from continuing operations	**41.4**	**(2.8)**	**-**	**-**	**38.6**
Net income from discontinued operations	**2.1**	**6.2**			**8.3**
Consolidated net income	**43.5**	**3.3**	**-**	**-**	**46.9**
Group share	*35.9*	*1.7*	-	-	*37.6*
share attributable to non-controlling interests	*7.6*	*1.6*	-	-	*9.2*

NOTE 4 Historical income statement published by Fnac Darty

Fnac Darty's historical income statement as of December 31, 2024 presented in the pro forma income statement for the 2024 financial year is the consolidated income statement taken from Fnac Darty's consolidated financial statements published for the financial year ended December 31, 2024, prepared in accordance with IFRS as adopted by the European Union and having been the subject of a certification report without reservation or observation by Deloitte & Associés and KPMG SA, presented in Section 4.7 of this Universal Registration Document. This historical income statement includes Unieuro's contribution over one month given its consolidation in Fnac Darty's accounts since November 26, 2024.

NOTE 5 Unieuro's historical data

Unieuro's management were responsible for preparing its unaudited historical data for the period from January 1, 2024 to November 30, 2024, used for the preparation of the pro forma Financial Information as of December 31, 2024. Since Unieuro's last audited consolidated financial statements ended on February 29, 2024, historical data representing an 11-month period have been collected as follows:

- The historical data for the period from January 1, 2024 to February 29, 2024 (two months) were determined by considering the difference between Unieuro's consolidated financial statements ended February 29, 2024 and Unieuro's unaudited management data at December 31, 2023 (10-month period). The annual consolidated financial statements ended February 29, 2024 were the subject of an audit report by KPMG SpA, which does not contain any reservations or observations as regards the financial statements;
- The historical data for the period from March 1, 2024 to August 31, 2024 (six months), are taken from the half-year consolidated financial statements ended August 31, 2024. These half-year consolidated financial statements were the subject of a limited review report by KPMG SpA, which does not contain any reservations or observations as regards the financial statements;
- The historical data for the period from September 1, 2024 to November 30, 2024 (three months) were determined by considering the difference between Unieuro's unaudited management data as of November 30, 2024 (nine-month period) and the aforementioned half-year consolidated financial statements ended August 31, 2024.

Differences between the ways Unieuro and Fnac Darty income statements are presented have been identified. Consequently, certain items of Unieuro's historical income statement have been reclassified in order to harmonize the presentation of Unieuro's historical data with that of Fnac Darty. These differences in presentation, which had no effect on net income, are presented below:

- The gross margin subtotal was not presented in Unieuro's historical income statement. Accordingly, the cost of purchases of goods was reclassified under cost of sales for an amount of €1,790.3 million,
- Depreciation and amortization presented after gross operating income in Unieuro's historical income statement were classified in other current operating income and expense for €103.5 million.

NOTE 6 Harmonization of accounting rules and policies

The unaudited pro forma Financial Information is presented consistent with Fnac Darty's accounting rules and policies used for preparing consolidated financial statements for the financial year ended December 31, 2024. In addition to the presentation reclassifications described in note 5 above, the management of Fnac Darty and Unieuro compared the accounting rules and policies applied by both groups. At this stage, this analysis has not identified any significant differences in terms of treatment and assessment of the various items in the consolidated income statement. Analysis will continue in 2025 and will eventually be the subject of harmonization of the accounting rules and policies of Unieuro with those of Fnac Darty.

NOTE 7 Allocation of the acquisition price

Unieuro's opening balance sheet has been fully consolidated in the Group's accounts since December 1, 2024.

No assessment of identifiable assets acquired and liabilities assumed was done in 2024. The assessment work is underway and will continue in 2025.

With respect to the recognition of the takeover of Unieuro on November 26, 2024, Fnac Darty opted for the full goodwill method (i.e. valuation of non-controlling interests at fair value). With regard to the acquisitions of non-controlling interests after the takeover date, i.e. November 26, 2024: in view of the progress of the transaction and the following elements, these acquisitions were considered to be related transactions, i.e. a single transaction in the final statement.

4.3.2 Statutory Auditors' Report on the Pro Forma Financial Information

This is a free translation into English of the Statutory Auditors' Report on the Pro Forma Financial Information issued in French and it is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version will prevail

To the Chief Executive Officer,

As Statutory Auditors and pursuant to Regulation (EU) 2017/1129, supplemented by Delegated Regulation (EU) 2019/980, we have prepared this report on the pro forma financial information of Fnac Darty (the "**Company**") for the year ended December 31, 2024, which is included in Part 4.3.1 of the Universal Registration Document ("**Pro Forma Financial Information**").

This Pro Forma Financial Information was prepared solely for the purpose of illustrating the effect that Fnac Darty's acquisition of Unieuro could have had on the Company's consolidated income statement for the year ended December 31, 2024 if the transaction had taken effect on January 1, 2024. By its very nature, it describes a hypothetical situation and is not necessarily representative of the performance that could have been recorded if the transaction or event had occurred prior to its actual or planned occurrence.

This Pro Forma Financial Information has been prepared under your responsibility in accordance with the provisions of Regulation (EU) 2017/1129 and ESMA guidelines on pro forma financial information.

Our role, on the basis of our work, is to express a conclusion, within the terms required by Section 3 of Annex 20 of Delegated Regulation (EU) 2019/980, as regards the correctness of the preparation of the Pro Forma Financial Information on the basis stated.

We have applied the procedures we considered necessary pursuant to the professional standards of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this assignment. Such procedures, which do not include an audit or limited review of the financial information underlying the preparation of the Pro Forma Financial Information, chiefly consisted of verifying that the bases on which this Pro Forma Financial Information was prepared are consistent with the source documents, as described in the explanatory notes on the Pro Forma Financial Information, reviewing the evidence supporting pro forma restatements, and speaking with Company management to collect any information and explanations we deemed necessary.

In our opinion:

- the Pro Forma Financial Information has been correctly prepared on the basis stated;
- this basis is consistent with the accounting policies applied by the Company.

This report is issued for the sole purpose

- of filing the Universal Registration Document with the AMF
- and, where applicable, for the admission to trading on a regulated market of, and/or for a public tender offer relating to, the Company's financial securities in France and in other European Union countries in which the prospectus approved by the AMF would be notified,

and it may not be used in any other context.

Paris-La Défense, March 10, 2025

KPMG SA	DELOITTE & ASSOCIÉS
Caroline Bruno-Diaz	Guillaume Crunelle
Partner	*Partner*

4.4 Parent company financial statements as of December 31, 2024 and 2023

Income statement

(€ million)	Notes	2024	2023
Operating income		15.6	11.1
Operating expenses		(17.2)	(14.7)
OPERATING INCOME (LOSS)	**3**	**(1.6)**	**(3.6)**
Charges and interest on debt owed to non-Group entities		(39.9)	(27.0)
Sales of Marketable Securities		-	-
Additions/reversals of impairment provisions		(4.8)	(1.0)
Other financial income and expense		16.5	17.0
NET FINANCIAL INCOME	**4**	**(28.2)**	**(11.0)**
CURRENT INCOME (LOSS) BEFORE TAX		**(29.8)**	**(14.6)**
Non-recurring income	5	(0.8)	(8.0)
Employee profit-sharing		-	-
Income tax	6	14.6	73.1
NET INCOME FOR THE PERIOD		**(16.0)**	**50.5**

Balance sheet assets

(€ million)	Notes	Gross value	Amortization, depreciation, provisions	As of December 31, 2024 Net value	As of December 31, 2023 Net value
NON-CURRENT ASSETS					
Equity investments		2,085.4	(9.8)	2,075.6	1,955.2
Other non-current financial assets		292.7	-	292.7	293.4
TOTAL NON-CURRENT FINANCIAL ASSETS	**7**	**2,378.1**	**(9.8)**	**2,368.3**	**2,248.6**
Property, plant and equipment and intangible assets	8	-	-	-	-
TOTAL NON-CURRENT ASSETS		**2,378.1**	**(9.8)**	**2,368.3**	**2,248.6**
CURRENT ASSETS					
Receivables	9	38.4	-	38.4	41.5
Investment securities	10	28.3	-	28.3	21.1
Cash and cash equivalents	10	2.4	-	2.4	2.4
TOTAL CURRENT ASSETS		**69.1**	**-**	**69.1**	**65.0**
TOTAL ASSETS		**2,447.2**	**(9.8)**	**2,437.4**	**2,313.6**

Balance sheet liabilities

(€ million)	Notes	As of December 31, 2024	As of December 31, 2023
Shareholders' equity			
Share capital		29.6	27.8
Additional paid-in capital / contribution premiums		1,040.0	986.8
Reserves		2.8	2.7
Retained earnings		255.6	217.4
Regulatory provisions		27.7	26.9
Net profit (loss) for the period		(16.0)	50.5
TOTAL SHAREHOLDERS' EQUITY	**11**	**1,339.6**	**1,312.1**
Provisions			
Provisions for contingencies and expenses	12	15.9	25.5
Debts			
Bonds	13	558.6	651.3
OCEANE [1]	13	200.0	200.0
Other financial debt	13	67.5	83.9
Other debts	14	255.8	40.8
TOTAL LIABILITIES		**2,437.4**	**2,313.6**

[1] *OCEANE = bonds convertible into new or existing shares.*

Cash flow statement

(€ million)	Notes	2024	2023
Net income		(16.0)	50.5
Income and expense with no impact on cash		3.3	8.9
CASH FLOW		**(12.7)**	**59.4**
Change in working capital requirements		221.3	(21.3)
CHANGE IN CASH FLOW FROM OPERATING ACTIVITIES	**16**	**208.6**	**38.1**
(Acquisitions)/Disposals of non-current operating assets		-	-
Change in non-current financial assets		(70.9)	12.0
CHANGE IN CASH FLOW FROM INVESTING ACTIVITIES	**16**	**(70.9)**	**12.0**
Net change in financial debt		(118.3)	(17.2)
Change in shareholders' equity		-	-
Dividends paid		(12.2)	(21.2)
CHANGE IN CASH FLOW FROM FINANCING ACTIVITIES	**16**	**(130.5)**	**(38.4)**
CHANGE IN CASH POSITION		**7.2**	**11.7**
CASH AT BEGINNING OF PERIOD		**23.5**	**11.8**
CASH AT END OF PERIOD		**30.7**	**23.5**

Change in shareholders' equity and other capital

(€ million before appropriation of earnings)	Number of shares outstanding [(1)]	Share capital	Additional paid-in capital and other shareholders' equity	Reserves and retained earnings	Net profit (loss) for the period	Shareholders' equity
AS OF DECEMBER 31, 2022	**26,871,853**	**26.9**	**971.0**	**252.9**	**32.1**	**1,282.9**
Appropriation of 2022 earnings	-	-	-	32.1	(32.1)	-
Capital increase	906,725	0.9	15.8	-	-	16.7
Regulatory provisions	-	-	-	-	-	-
Dividends	-	-	-	(37.9)	-	(37.9)
2023 Profit/Loss	-	-	-	-	50.5	50.5
AS OF DECEMBER 31, 2023	**27,778,578**	**27.8**	**986.8**	**247.0**	**50.5**	**1,312.1**
Appropriation of 2023 earnings	-	-	-	50.5	(50.5)	-
Capital increase	1,836,308	1.8	53.2	-	-	55.0
Regulatory provisions	-	-	-	0.8	-	0.8
Dividends	-	-	-	(12.2)	-	(12.2)
2024 Profit/Loss	-	-	-	-	(16.0)	(16.0)
AS OF DECEMBER 31, 2024	**29,614,886**	**29.6**	**1,040.0**	**286.1**	**(16.0)**	**1,339.6**

(1) €1 nominal value of shares.

4.5 Notes to the Parent company financial statements for the year ended December 31, 2024

NOTE 1 Key highlights of the period

Voluntary joint public purchase offer for all Unieuro shares

The launch of the public tender offer for Unieuro by Fnac Darty and Ruby Equity Investment (affiliated company of VESA Equity Investment), through a joint investment vehicle entered into on August 24, 2024, received approval from the European Commission on November 26, 2024. This offer was the proposed acquisition of Unieuro, the leading retailer of electronic products and household appliances in Italy, via a joint public tender offer composed of a cash portion of approximately 75% and a securities portion of approximately 25%. The offer specifications were €9.0 in cash and 0.10 Fnac Darty shares valuing Unieuro at approximately €12.0 per share. Fnac Darty holds 51% of the joint investment vehicle and Ruby Equity holds 49%, consolidated by Fnac Darty.

At the end of the initial offer period on October 25, 2024, extended to November 8, 2024 and whose settlement-delivery occurred on November 1 and November 15, 2024, Fnac Darty and Ruby Equity jointly held (directly or indirectly) 91.15% of Unieuro equity. At the end of the sell-out period on December 11, 2024 and for which settlement-delivery occurred on December 18, 2024, Fnac Darty and Ruby Equity jointly held (directly or indirectly) 96.7% of Unieuro equity (including 0.34% of Unieuro treasury shares). At the end of the squeeze-out period on December 30, 2024 and for which settlement-delivery occurred on January 8, 2025, Fnac Darty and Ruby Equity jointly held (directly or indirectly) 100% of Unieuro equity (including 0.34% of Unieuro treasury shares). The merger between Fnac Darty and Unieuro creates a sales leader in electronics, household appliances, editorial products and services in Western and Southern Europe with more than €10 billion in revenue, 30,000 employees and 1,500 stores.

Dividends paid

The Combined General Shareholders' Meeting on May 29, 2024 approved a dividend payment of €0.45 per share, or €12.2 million. This amount represents a 39% payout ratio, calculated on the net income from continuing operations, Group share – adjusted (1). This is in line with previous years and with the shareholder return policy presented in the strategic plan Everyday. It was paid on July 5, 2024. As a result of the distribution of a dividend of €0.45 per share to Fnac Darty shareholders as of July 5, 2024, the conversion/exchange rate was increased from 1.115 Fnac Darty shares per OCEANE bond to 1.132 Fnac Darty shares per OCEANE bond as of July 5, 2024.

Share buyback program

On October 26, 2023, Fnac Darty announced the implementation of a share buyback program, as part of the buyback program authorized by the Annual General Meeting of May 24, 2023. The buyback mandate, which was issued to investment services provider Natixis, is for a maximum amount of €20 million. In early April 2024, Fnac Darty completed the buyback program implemented in October 2023. In all, 765,012 shares, for an amount of €20 million, were acquired between late October 2023 and early April 2024, including 342,537 shares acquired in the first half of 2024 for an amount of €9.3 million and 422,475 shares between October 26, 2023 and December 31, 2024, for an amount of €10.7 million. This program was set up to offset the dilution caused by the acquisition of bonus shares by employees. As of December 31, 2024, Fnac Darty SA holds 666,627 treasury shares, including 569,722 treasury shares corresponding to the balance of the buyback program authorized by the General Meeting of Shareholders of May 24, 2023, and 96,905 shares under the liquidity agreement.

This step follows on from the Board of Directors' decision to buy back the proportion of shares necessary to offset the dilution resulting from the acquisition of free shares granted to employees.

Securitization of financial debt

On March 19, 2024, Fnac Darty successfully carried out a bond issue for a total amount of €550 million maturing in April 2029, bearing a fixed annual interest rate of 6.0%. This transaction was favorably received by a diversified base of French and international institutional investors and has been oversubscribed several times. Fnac Darty took advantage of a favorable market environment to refinance its entire bond issue of €300 million early, at an interest rate of 1.875%, maturing in May 2024, and its bond issue of €350 million, at an interest rate of 2.625%, maturing in May 2026. At the same time, Fnac Darty obtained the agreement of its banks to extend the maturity of its DDTL line of credit, which is for €100 million, from December 2026 to March 2028, with the addition of 2 extension options of one year each, to March 2029 and March 2030. These are exercisable at the request of Fnac Darty and subject to the approval of the lenders.

Fnac Darty SA also has a revolving credit facility of €500 million maturing in March 2028, which can be extended until March 2030. As of December 31, 2024, this line is undrawn.

(1) *Corresponds to the consolidated current net income, Group share of continuing operations, adjusted according to the provision relating to the planned transaction with the French Competition Authority (Autorité de la Concurrence – ADLC) (€85 million) and brand impairments (€20 million).*

Bonus share plan

On the recommendation of the Appointments and Compensation Committee, on February 22, 2024, the Board of Directors decided to award bonus shares to certain Group employees (10 beneficiaries) in order to make them partners in the Company's performance through an increase in the value of its stock. Settlement will be in equity instruments. This first plan allotted in 2024 only concerns the executive corporate officer and the members of the Executive Committee.

The duration of this plan is three years (February 22, 2024 – February 21, 2027). These shares will be vested upon expiration of a three-year vesting period (February 22, 2024 to February 21, 2027), subject to the beneficiary's continued employment within the Group at the end of the vesting period. Vesting of the shares will be conditional upon:

- Fnac Darty share performance conditions based on the Company's total shareholder return (TSR) when compared to a panel of companies in the retail distribution sector and the growth in the stock market price of the Fnac Darty share, to be measured in 2027 for the period 2024-2026;
- satisfying financial performance conditions linked to the achievement of a level of free cash-flow and average revenue measured in 2027 following publication of the Group's annual results for 2026, taking into account the cash flow and revenue generated by the Group during 2024, 2025 and 2026, for the entire period; and
- the performance conditions linked to the Company's corporate social responsibility assessed in 2027, taking into account the achievement an amount of women in Group leadership measured in 2026 and the reduction in CO_2 emissions measured in 2027, taking into account the Group's level of CO_2 emissions in 2026 compared to its emissions level in 2019.

On the recommendation of the Appointments and Compensation Committee, on February 22, 2024 the Board of Directors decided to award bonus shares to certain Group employees (217 beneficiaries) other than the Executive Corporate Officer and the members of the Executive Committee. Settlement will be in equity instruments. This second plan awarded in 2024 applies to French and foreign residents.

The duration of this plan is three years (February 22, 2024 – February 21, 2027). These shares will be vested upon expiration of a three-year vesting period (February 22, 2024 to February 21, 2027), subject to the beneficiary's continued employment within the Group at the end of the vesting period. Vesting of the shares will be conditional upon:

- Fnac Darty share performance conditions based on the Company's total shareholder return (TSR) when compared to a panel of companies in the retail distribution sector and the growth in the stock market price of the Fnac Darty share, to be measured in 2027 for the period 2024-2026;
- satisfying financial performance conditions linked to the achievement of a level of free cash-flow and average revenue measured in 2027 following publication of the Group's annual results for 2026, taking into account the cash flow and revenue generated by the Group during 2024, 2025 and 2026, for the entire period;
- the performance conditions linked to the Company's corporate social responsibility assessed in 2027, taking into account the achievement an amount of women in Group leadership measured in 2026 and the reduction in CO_2 emissions measured in 2027, taking into account the Group's level of CO_2 emissions in 2026 compared to its emissions level in 2019; and
- a continued employment condition.

On the recommendation of the Appointments and Compensation Committee, on February 22, 2024 the Board of Directors decided to award bonus shares to certain Group employees (73 beneficiaries) other than the Executive Corporate Officer and the members of the Executive Committee. Settlement will be in equity instruments. This third, specific plan awarded in 2024 applies to French residents only.

The duration of this plan is three years (February 22, 2024 – February 21, 2027).

This plan is not subject to performance conditions and aims to recognize the commitment of managers who have not yet been awarded Fnac Darty bonus shares in the past (or on an exceptional basis). The vesting of the shares is subject to the beneficiary's continued employment within the Group on the maturity date of this plan.

In accordance with the resolutions approved by the General Meeting on May 24, 2023 regarding, firstly, the compensation policy of the Chief Executive Officer and/or any other executive corporate officer and, secondly, the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or awarded to Enrique Martinez, Chief Executive Officer, for the preceding financial year, the Fnac Darty Board of Directors decided to grant the following compensation to Enrique Martinez at its meeting on February 22, 2024:

- 11,657 shares in respect of his 2024 annual variable compensation, to be paid in shares and not in cash. This number of shares corresponds to €281,250, or 25% of the maximum potential annual variable compensation for 2024.

The vesting of these performance shares is subject to the performance conditions set out in Section 3.3.1.3 of the Company's most recent Universal Registration Document and to the approval of the General Meeting, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code.

This plan is subject to a total retention obligation of two years and to the retention obligation applicable to executive corporate officers in accordance with the provisions of the French Commercial Code described in Section 3.3.1.3.

The 2021 bonus share plan expired on May 26, 2024.

- The total shareholder return (TSR) was measured in 2024 for the period 2021-2023. The objective for this period was not achieved. The Company's objective was to be ranked among the top 35 companies in the SBF 120. The result falls below the trigger threshold. Therefore, the vesting rate is 0% for this criterion.
- The average level of free cash-flow was assessed in 2024 for the years 2021, 2022 and 2023.

In accordance with the decision of the Board of Directors on February 22, 2024, the 2022 results have been neutralized for the measurement of the performance of the cash-flow criterion. The objective for 2024 was achieved in full. The result is above the target. Therefore, the vesting rate is 100% for this criterion applied to 2/3 of the shares allotted under this criterion.

- The average of the Group's non-financial ratings obtained in 2021, 2022 and 2023 was assessed in 2024. The objective was achieved in full. The result is above the target. Therefore, the vesting rate is 100% for this criterion.

Given the relative weight of each criterion, the overall vesting rate is 53.33% for the beneficiaries in service on May 26, 2024.

On the proposal of the Appointments and Compensation Committee, the Board of Directors decided on May 29, 2024 to change the structure of the annual variable compensation for certain employees for the 2024 financial year by allowing a portion to be paid out in the form of bonus shares. This creates an association between the beneficiaries and Fnac Darty's performance and strengthens the link between their interests and those of shareholders.

This plan is subject to a lock-up period of one year.

The 2023 bonus share plan that made it possible for the executive corporate officer to receive all or part of the 2022 annual variable compensation in the form of bonus shares expired on May 30, 2024. The result of the 2022 annual variable performance conditions is described in the Company's 2023 Universal Registration Document in Section 3.3.1.3. These shares may be transferred after a two-year lock-up period.

The 2023 bonus share plan that made it possible for the executive corporate officer to receive all or part of the 2023 annual variable compensation in the form of bonus shares expired on May 30, 2024. The result of the 2023 annual variable performance conditions is described in Section 3.3.1.3. These shares may be transferred after a two-year lock-up period.

The 2023 bonus share plan that made it possible for certain managers to receive part of their 2023 annual variable compensation in the form of bonus shares expired on July 29, 2024. These shares may be transferred after a one-year lock-up period.

NOTE 2 Accounting principles and policies

The annual financial statements for 2024 were drawn up in accordance with the provisions of ANC Regulation 2016-07 on the French General Accounting Plan, established by the French accounting standards authority on November 4, 2016, and approved by the Ministerial Order of December 26, 2016 (Official Journal of December 28, 2016, updated for all regulations amending it thereafter).

General accounting conventions were applied with respect to the principle of prudence and in accordance with basic assumptions (going concern, consistency of accounting policies from one period to the next, independence of periods) and in accordance with the general rules for preparation and presentation of annual financial statements.

These financial statements are presented in euros, Fnac Darty's functional currency. The following tables contain individually rounded data. The arithmetical calculations based on rounded data may present some differences with the aggregates or subtotals reported.

The basic method used to value the items recognized in the accounts is the historical cost method. The principal methods used are as follows:

2.1 Non-current financial assets

Equity investments

Securities are classified as "Equity investments" when their ownership is deemed useful to the Company's operations, particularly because it enables influence or control over the issuing company.

On the entry date, equity investments are recognized at the acquisition cost, including transfer taxes, fees, commissions and legal costs. The Company opted for including the acquisition costs in the entry cost of the shares.

The valuation of FDPS (Fnac Darty Participations et Services) and Darty Limited equities is based on the intrinsic value generated by the discounted future cash flows that FDPS and Darty Limited and their respective subsidiaries contribute to the Group. By applying economic criteria, this value-in-use can be allocated between the two subsidiaries. This valuation takes the Company's debt into account. When the value in use is lower than the book value, an impairment is recorded for the amount of this difference.

Treasury stock

Treasury stock acquired under a liquidity agreement is recorded in other non-current financial assets. Treasury stock is recognized on the delivery date at acquisition price excluding transaction fees. At the time of sale, the cost price of the shares transferred was established using the First-In-First-Out (FIFO) method.

As of December 31, 2024, Fnac Darty SA holds 666,627 treasury shares, including 569,722 treasury shares corresponding to the balance of the buyback program authorized by the General Meeting of Shareholders of May 24, 2023, and 96,905 shares under the liquidity agreement.

2.2 Receivables and payables

Receivables and payables are recognized at nominal value. Where appropriate, receivables are provisioned to take into account any potential recovery difficulties.

2.3 Investment securities and cash and cash equivalents

Investment securities are recognized in the balance sheet at their acquisition price.

Acquisition costs of investment securities are expensed in accordance with the option provided by Article 321-10 of the French General Accounting Plan applicable to marketable securities.

Potential impairment provisions are determined by comparing this value with the probable trading value or average share price from the previous month for listed securities.

Mutual fund (Sicav)

Mutual fund (Sicav) shares are recognized at their acquisition cost. They are estimated at period-end at their net asset value. Any unrealized capital loss is provisioned for impairment. Any unrealized capital gain is not taken into account.

2.4 Tax consolidation

Fnac Darty notified the French tax authorities in writing on March 15, 2013, that the Company and all of its subsidiaries were opting for the tax consolidation rules for groups implemented by Article 68 of the 1988 finance law. The tax consolidation agreement took effect on January 1, 2013.

The tax consolidation agreement entered into on July 1, 2013 between Fnac Darty and its subsidiaries and second-tier subsidiaries is effective from January 1, 2013. As of December 31, 2024, it covered 30 companies.

Under these rules, Fnac Darty acts as a corporate tax collector for the subsidiaries and is solely responsible for paying this tax to the Public Treasury.

Conditions for distribution of the corporate income tax are as follows:

- the tax paid by each subsidiary is the same as the tax the subsidiary would have incurred if it had not been consolidated for tax purposes; and
- Fnac Darty immediately takes into account the tax savings or expense resulting from the difference between the sum of the tax that would have been paid by each of the companies had they paid their own tax and the tax payable on the total taxable income.

2.5 Operating income (loss)

Operating income (loss) results from income and expense related to the Company's current operations.

2.6 Net financial income

Net financial income (loss) results from income and expense related to the Company's financing and cash management.

2.7 Non-recurring income

Non-recurring income includes income and expense that, by their nature, occurrence or material character, do not fall within the Company's ordinary operating activities.

2.8 Performance-based compensation plans

The Company applies the French General Accounting Plan (PCG) Article 642-1 et seq. relating to the accounting treatment of stock options and bonus share allotment plans granted to employees. This regulation stipulates that whenever it is probable that the Company will deliver existing shares to plan beneficiaries, a liability should be recognized on the basis of the probable outflow of resources.

NOTE 3 Operating income (loss)

(€ million)	**2024**	**2023**
Group royalties	12.5	9.3
Payroll expenses	(7.8)	(6.3)
Purchasing, external costs, and income and other taxes	(6.3)	(6.6)
TOTAL	**(1.6)**	**(3.6)**

Group royalties represent the reinvoicing of a share of Fnac Darty's personnel costs and operating costs to the Group's subsidiaries.

In 2024, purchasing, external costs, and income and other taxes were primarily comprised of Group head office expenses for €4.1 million, the deferral of costs in respect of the OCEANE bond issue for €1.9 million, and fees for €1.3 million. The remainder of this item is composed of bank and borrowing fees, attendance fees as well as reinvoicing of commissions on borrowings to subsidiaries.

In 2023, purchasing, external costs, and income and other taxes were primarily comprised of Group head office expenses for €3.8 million, the deferral of costs in respect of the OCEANE bond issue for €1.0 million, and fees for €1.2 million. The remainder of this item is composed of bank and borrowing fees, attendance fees as well as reinvoicing of commissions on borrowings to subsidiaries.

NOTE 4 Net financial income

(€ million)	2024	2023
Charges and interest on debt	(39.9)	(27.0)
Reversals of impairment provisions	5.0	-
Additions of impairment provisions	(9.8)	(1.0)
ADDITIONS/REVERSALS OF IMPAIRMENT PROVISIONS	**(4.8)**	(1.0)
Other financial income and expense	16.5	17.0
TOTAL	**(28.2)**	**(11.0)**

In 2024, debt interest and expense were mainly composed of:

- financial interest on the €550 million bonds;
- financial interest on the €66.8 million loan from the European Investment Bank;
- interest and fees on the €500 million revolving credit facility (RCF);
- financial interest on commercial paper;
- OCEANE bond interest of €200 million.

In 2024, the increase in expenses and interest on debt is due to rising interest rates, in the context of securing financial debt, renegotiated on March 19, 2024.

At period-end, the Company values its equity investments in Fnac Darty Participations et Services (FDPS) and Darty Limited at their value-in-use. The methods used to estimate value in use are based on discounted cash flows and the value created by the industrial transformation performed within the Group, with a view to managing the investment over the long term. When the value in use is lower than the book value, an impairment is recorded for the amount of this difference.

In 2024, the value in use of the equity investments in Fnac Darty Participations et Services (FDPS) and Darty Limited is higher than their book value, and consequently no impairment has been recognized on these equity investments.

In 2024, a reversal of provisions for impairment of a negative net position of €5.0 million was recorded on the net position of Fnac Luxembourg, following the recapitalization of this subsidiary. At the same time, Fnac Luxembourg shares created after the capital increase of Fnac Luxembourg were depreciated by €5.5 million. Moreover, an addition for impairment of securities of €4.3 million was set up to reflect the real value of Unieuro shares acquired as part of the joint purchase offer in the Fnac Darty accounts. This impairment of €4.3 million mainly corresponds to the acquisition costs included in the cost of acquiring the shares.

In 2023, the value in use of the equity investments in Fnac Darty Participations et Services (FDPS) and Darty Limited was higher than their book value, and consequently no impairment has been recognized on these equity investments.

In 2023, the €1.0 million provision for impairment related to the provision for the negative net position of Fnac Luxembourg.

In 2024 and 2023, other financial income and expense represent a net income, relating mainly to interest on the intra-group loan of €290 million and to the intra-group current account, as well as to the result of transactions on its own shares.

NOTE 5 Non-recurring income

(€ million)	2024	2023
Exceptional amortization	(0.8)	-
Other	-	(8.0)
TOTAL	**(0.8)**	**(8.0)**

In 2024, the non-recurring income is composed primarily of exceptional amortization for €0.8 million, related to the tax amortization of the acquisition costs of Unieuro.

In 2023, non-recurring income mainly comprised an expense of €18.3 million relating to the provision for the acquisition of shares intended for allocation to employees and earmarked for performance-based compensation plans, and income of €10.5 million relating to the capital gain on the disposal of Fnac Darty's interest in the Daphni Purple fund.

NOTE 6 Income tax

(€ million)	2024	2023
Tax consolidation gain/loss	14.6	73.1
TOTAL	**14.6**	**73.1**

In 2024, net profit from tax consolidation amounted to €14.6 million. It stood at €73.1 million in 2023.

The cumulative total of Fnac Darty tax loss carry-forwards as of December 31, 2024 was €299.8 million. It stood at €271.0 million as of December 31, 2023.

NOTE 7 Net non-current financial assets

(€ million)	As of December 31, 2023	Increase	Decrease	As of December 31, 2024
Equity investments	1,955.2	130.2	-	2,085.4
Loans	290.0	-	-	290.0
Daphni Purple shares	-	-		-
Treasury stock	3.4		(0.7)	2.7
GROSS VALUE	**2,248.6**	**130.2**	**(0.7)**	**2,378.1**
Equity investments	-	(9.8)	-	(9.8)
IMPAIRMENT	**-**	**(9.8)**	**-**	**(9.8)**
NET VALUES	**2,248.6**	**120.4**	**(0.7)**	**2,368.3**

Equity investments

As of December 31, 2024, Fnac Darty held primarily:

- 529,553,216 shares of Darty Limited's 529,553,216 shares for a gross value of €1,116.8 million, and a net value of the same amount;
- 46,421,807 shares of FDPS (Fnac Darty Participations et Services) out of 46,421,808 shares for a gross value of €838.4 million, and a net value of the same amount;
- 10,015,371 Unieuro SpA shares out of 20,849,508 shares for a gross value of €124.7 million. In 2024, in the context of the joint purchase offer, Unieuro shares increased by €124.7 million, of which €55.0 million was financed by issuing securities and €69.7 million was financed in cash. In 2024, an addition for impairment of securities of €4.3 million was set up to reflect the real value of Unieuro shares acquired as part of the joint purchase offer in the Fnac Darty accounts. This impairment of €4.3 million mainly corresponds to the acquisition costs included in the cost of acquiring the shares. In January 2025, the Unieuro shares were transferred to Pontis;
- 31,000 Fnac Luxembourg shares out of 31,000 shares for a gross value of €5.5 million. In 2024, Fnac Luxembourg was recapitalized in the amount of €5.5 million and the gross value of the securities increased from €0.031 million to €5.5 million. Following the recapitalization of Fnac Luxembourg, the Fnac Luxembourg shares were depreciated by €5.5 million to reflect the financial situation of the Luxembourg subsidiary;
- 30,000 Fnac Darty Services shares out of 30,000 shares for a gross value of €0.03 million euros, and a net value of the same amount;
- 100 shares of Fidere for a gross value of €100 representing 100% of Fidere's equity;
- 100 shares of Pontis for a gross value of €100. In January 2025, the Pontis shares were transferred by Fnac Darty to Fidere and the Unieuro shares were transferred to Pontis.

Fidere and Pontis were created as part of the joint public purchase offer for Unieuro, and more precisely in the context of the legal organization of Fnac Darty and its relationship with Ruby Equity Investment. In January 2025, Fidere holds 51% of Pontis shares and Ruby Equity Investment holds 49% of Pontis shares via the transfer of its Unieuro shares. Pontis holds 100% of Unieuro shares

At period-end, the Company values its equity investments in Fnac Darty Participations et Services (FDPS) and Darty Limited at their value-in-use. The methods used to estimate value in use are based on discounted cash flows and the value created by the industrial transformation performed within the Group, with a view to managing the investment over the long term. When the value in use is lower than the book value, an impairment is recorded for the amount of this difference. In 2024, the value in use of the equity investments in Fnac Darty Participations et Services (FDPS) and Darty Limited is higher than their book value, and consequently no impairment has been recognized on these equity investments.

Other non-current financial assets

- Loans: corresponds to a long-term loan in the amount of €290.0 million to the subsidiary Fnac Darty Participations.
- Treasury stock acquired by Fnac Darty SA under the liquidity agreement: this is recorded as other non-current financial assets and represents an asset of €2.7 million as of December 31, 2024, compared to €3.4 million as of December 31, 2023. This program was set up to offset the dilution caused by the acquisition of bonus shares by employees. As of December 31, 2024, Fnac Darty held 96,905 shares under the liquidity agreement. Fnac Darty SA held 134,676 shares as of December 31, 2023.

Impairment of non-current financial assets

Impairments for a total amount of €9.8 million as of December 31, 2024, correspond to the impairment of the subsidiary Fnac Luxembourg for €5.5 million and the impairment of the acquisition costs included in the valuation of Unieuro shares for €4.3 million.

NOTE 8 Property, plant and equipment and intangible assets

As of December 31, 2024 and 2023, Fnac Darty had no property, plant and equipment or intangible assets.

NOTE 9 Receivables

(€ million)	As of December 31, 2024	As of December 31, 2023
Tax consolidation current accounts	8.6	-
Current accounts of subsidiaries	5.5	18.7
State – income tax	7.7	12.6
Group customers	9.1	4.8
Deferred expenses	6.4	4.8
Other receivables	1.1	0.6
TOTAL	**38.4**	**41.5**

As of December 31, 2024:

- tax consolidation current accounts represent Fnac Darty's tax receivables with Group subsidiaries included in the tax consolidation scope.
- the negative subsidiary current account balance of €5.5 million corresponds to a current account receivable from the subsidiary Pontis;
- receivables from the Group, which amount to €9.1 million, consist primarily of receivables from the Fnac Darty Participations et Services subsidiary and Fnac Darty's international subsidiaries;
- prepaid expenses in the amount of €6.4 million primarily reflect the fees and commissions paid in connection with the refinancing of the bonds and the credit facilities granted for Group financing.

As of December 31, 2023:

- the negative subsidiary current account balances amounting to €18.7 million corresponded to a current account debt to the Fnac Darty Participations et Services subsidiary.

NOTE 10 Investment securities and cash and cash equivalents

(€ million)	As of December 31, 2024	As of December 31, 2023
Shares to be allocated to employees and assigned to specific plans	15.3	10.6
Financial investments	13.0	10.5
Impairment	-	-
INVESTMENT SECURITIES	**28.3**	**21.1**
Bank deposits and fund transfers	2.4	2.4
CASH AND CASH EQUIVALENTS	**2.4**	**2.4**
NEGATIVE CASH BALANCE	**30.7**	**23.5**

As of December 31, 2024, investment securities and cash and cash equivalents stood at €30.7 million, consisting mainly of €15.3 million in shares earmarked for allocation to employees under the share buyback program, €13.0 million in financial investments, and €2.4 million in bank deposits, including €2.1 million in liquidities linked to the liquidity agreement.

As of December 31, 2023, investment securities and cash and cash equivalents stood at €23.5 million, consisting mainly of €10.6 million in shares earmarked for allocation to employees under the share buyback program, €10.5 million in financial investments, and €2.4 million in bank deposits, including €0.9 million in liquidities linked to the liquidity agreement.

NOTE 11 Shareholders' equity

(€ million)	As of December 31, 2024	As of December 31, 2023
Share capital	29.6	27.8
Additional paid-in capital / contribution premiums	1,040.0	986.8
TOTAL SHARE CAPITAL AND PREMIUMS	**1,069.6**	**1,014.6**
Legal reserve	2.8	2.7
Regulated reserves	-	-
Other reserves	-	-
TOTAL RESERVES	**2.8**	**2.7**
Retained earnings	255.6	217.4
Regulatory provisions	27.7	26.9
Net profit (loss) for the period	(16.0)	50.5
TOTAL SHAREHOLDERS' EQUITY	**1,339.6**	**1,312.1**

In the 2024 financial year, the increase in the share capital item for €1.8 million is linked to the creation of 1,836,308 shares issued as part of the joint public purchase offer for Unieuro.

For the 2024 financial year, the additional paid-in capital item increased by €53.2 million. This change reflects the increase in the capital item above. The acquisition of Unieuro shares was €124.7 million, of which €55.0 million was financed by issuing securities and €69.7 million was financed in cash.

Amounts allocated to the additional paid-in capital item are not distributable but may subsequently be incorporated into the capital or used to amortize corporate losses.

The change in reserves and retained earnings corresponds to the appropriation of Fnac Darty's 2023 earnings, as well as the distribution in 2024 of an ordinary dividend of €0.45 gross per share in respect of the 2023 financial year, representing a total amount of €12.2 million, allocated in the first half of 2024. The ex-dividend date was July 3, 2024, and it was paid on in cash on July 5, 2024.

As of December 31, 2024, the regulatory provisions represent the exceptional fiscal amortization of the costs for the Darty acquisition, for a total of €26.9 million, and the exceptional tax amortization of Unieuro for a total of €0.8 million.

NOTE 12 Provisions for contingencies and expenses

(€ million)	As of December 31, 2023	Increase	Decrease	As of December 31, 2024
Provision for negative net position	5.5	-	(5.0)	0.5
Provision for the purchase of shares intended to be allocated to employees	20.0	-	(4.6)	15.4
PROVISIONS FOR CONTINGENCIES AND EXPENSES	**25.5**	**-**	**(9.6)**	**15.9**

In 2024, the reversal of provisions for impairment of €5.0 million relates to the reversal of provisions for the negative net position of Fnac Luxembourg following the recapitalization of the Luxembourg subsidiary. In return for this reversal, the securities resulting from the capital increase of Fnac Luxembourg were impaired by €5.5 million.

The provision for the purchase of shares to be allocated to employees corresponds to the expected capital loss on bonus share plans. It is calculated on the basis of the following two elements: the entry cost of the shares at the date of their allocation to the plan and the probable number of shares to be delivered to beneficiaries. A share buyback program was authorized by the General Meeting of Shareholders of May 24, 2023. The buyback mandate, which was issued to investment services provider Natixis, was for a maximum amount of €20 million, corresponding to the balance of the provision on December 31, 2023. The provision decreased by €4.6 million in 2024 following the allocation of 195,290 bonus shares to beneficiary employees.

NOTE 13 Financial debt

As of December 31, 2024, Fnac Darty's financial debt comprised three components:

Senior bonds maturing in 2029

On March 19, 2024, Fnac Darty finalized the refinancing of its long-term bond debt which will allow the Group to benefit from an extended maturity profile and maintain solid long-term liquidity while optimizing its cash management. Fnac Darty SA successfully carried out a bond issue for a total amount of €550 million maturing in April 2029, bearing an annual interest rate of 6.00%. This transaction was favorably received by a diversified base of French and international institutional investors and has been oversubscribed several times. Fnac Darty took advantage of a favorable market environment to refinance its entire bond issue of €300 million early, at an interest rate of 1.875%, maturing in May 2024, and its bond issue of €350 million, at an interest rate of 2.625%, maturing in May 2026.

OCEANE bonds

In March 2021, Fnac Darty SA succeeded in placing its issue of bonds convertible into and/or exchangeable for new and/or existing shares (OCEANE bonds), maturing in 2027, for a nominal amount of €200 million corresponding to 2,468,221 bonds with a nominal value of €81.03 per bond. Based on the initial conversion/exchange ratio of one share per bond, dilution was approximately 9.28% of the Company's outstanding share capital as of March 16, 2021. As a result of the distribution of a dividend of €0.45 per share to Fnac Darty shareholders as of July 5, 2024, the conversion/exchange rate was increased from 1.115 Fnac Darty shares per OCEANE bond to 1.132 Fnac Darty shares per OCEANE bond as of July 5, 2023.

Loan agreement with the European Investment Bank

On February 18, 2019, Fnac Darty announced the signing of a loan agreement for €100 million with the European Investment Bank (EIB). Issued under the "Juncker Plan," this loan will be used to finance the Group's digital transformation investments. This financing has a maximum maturity of nine years, on very attractive terms. In July 2024, Fnac Darty SA had to pay the second amortization on the facility, of €16.7 million. Therefore, as of December 31, 2024, €66.8 million of the EIB credit line had been used.

	As of December 31, 2024			
(€ million)	**Total**	**Less than one year**	**1 to 5 years**	**Over 5 years old**
Bonds	558.6	8.6	550.0	-
OCEANE bonds	200.0	-	200.0	-
European Investment Bank loan	66.8	16.7	50.1	-
Other financial debt	0.7	0.7	-	-
FINANCIAL DEBT	**826.1**	**26.0**	**800.1**	**-**

	As of December 31, 2023			
(€ million)	**Total**	**Less than one year**	**1 to 5 years**	**Over 5 years old**
Bonds	651.3	301.3	350.0	-
OCEANE bonds	200.0	-	200.0	-
European Investment Bank loan	83.3	16.7	66.6	-
Other financial debt	0.6	0.6	-	-
FINANCIAL DEBT	**935.2**	**318.6**	**616.6**	**-**

NOTE 14 Other debts

(€ million)	As of December 31, 2024	As of December 31, 2023
Tax consolidation current accounts	-	31.8
Current accounts of subsidiaries	238.6	-
Tax and social security liabilities	6.4	2.4
Other liabilities	10.8	6.6
TOTAL	**255.8**	**40.8**

Tax consolidation current accounts represent Fnac Darty's tax liability with Group subsidiaries included in the tax consolidation scope.

The current accounts of subsidiaries correspond to a current account net debt to the subsidiary Fnac Darty Participations et Services.

Other liabilities mainly comprise Group royalties invoiced by Fnac Darty Participations et Services as well as those associated with indirect suppliers.

NOTE 15 Off-balance sheet commitments

Retirement benefits

The Company applies the option provided by ANC Recommendation 2013-02 to recognize all retirement and similar commitments as off-balance sheet commitments. The amount of the retirement benefits was €1.5 million as of December 31, 2024, and €1.4 million as of December 31, 2023.

The main actuarial assumptions used to estimate the retirement commitments of Fnac Darty are as follows:

	2024	2023
Discount rate	3.35%	3.20%
Expected rate of increase in salaries	1.75%	1.75%

Other commitments:

- Senior Credit Facility:

Fnac Darty SA has a revolving credit facility of €500 million. This credit line, originally with a maturity of five years, was extended at the request of Fnac Darty until March 2028. Furthermore, in November 2023, Fnac Darty SA renegotiated its credit facility without changing the financial terms and conditions, and added two one-year extension options to bring the maturity of the line to March 2030, subject to the lenders' agreement. In line with the goals of the strategic plan Everyday, this credit facility includes a Corporate Social Responsibility (CSR) component that will allow the Group to improve its financing terms if the designated targets are achieved.

Drawdowns under the loan agreement are made in euros and bear interest at a rate equal to the sum of the Euribor reference rate for the period and a margin that can be adjusted based on the Group's rating.

As of December 31, 2024, the RCF credit line was not in use.

- Delayed drawn term loan (DDTL):

In March 2024, Fnac Darty obtained the agreement of its banks to extend the maturity of its Delayed-Draw Term Loan (DDTL) line of credit, which is increased to €100 million, from December 2026 to March 2028, with the addition of two extension options of one year each, to March 2029 and March 2030. These are exercisable at the request of Fnac Darty and subject to the approval of the lenders.

This line is based on a banking contract with conditions similar to those of the existing RCF of €500 million. It also incorporates a Corporate Social Responsibility (CSR) component that will allow the Group to improve its financing conditions if the objectives, set in line with those of the strategic plan Everyday, are achieved.

As of December 31, 2024, this bank line is undrawn.

NOTE 16 Cash flow statement

(€ million)	**2024**	**2023**
Net income	(16.0)	50.5
Income and expense with no impact on cash	3.3	8.9
CASH FLOW	**(12.7)**	**59.4**
Change in working capital requirements	221.3	(21.3)
CHANGE IN CASH FLOW FROM OPERATING ACTIVITIES	**208.6**	**38.1**
(Acquisitions)/Disposals of non-current operating assets	-	-
Change in non-current financial assets	(70.9)	12.0
CHANGE IN CASH FLOW FROM INVESTING ACTIVITIES	**(70.9)**	**12.0**
Net change in financial debt	(118.3)	(17.2)
Change in shareholders' equity	-	-
Dividends paid	(12.2)	(21.2)
CHANGE IN CASH FLOW FROM FINANCING ACTIVITIES	**(130.5)**	**(38.4)**
CHANGE IN CASH POSITION	**7.2**	**11.7**
CASH AT BEGINNING OF PERIOD	**23.5**	**11.8**
CASH AT END OF PERIOD	**30.7**	**23.5**

In 2024, the net change in the cash position represented an improvement of €7.2 million. This improvement is primarily the result of the combination of:

- the €208.6 million positive change in cash flow from operating activities, mainly due to the positive change in working capital requirements, itself generated mainly by the current account of the subsidiary Fnac Darty Participations et Services and the tax consolidation current accounts;
- the negative change in cash flow from investing operations for €70.9 million mainly due to the acquisition of Unieuro as well as to a capital increase subscribed for the benefit of the subsidiary Fnac Luxembourg for €5.5 million;
- the negative change in cash flow from financing operations for €130.5 million mainly due to the early repayment of the two tranches of the €650.0 million bond issue offset by the subscription on March 19, 2024 of a bond issue of €550.0 million maturing in April 2029. Furthermore, in July 2024, Fnac Darty repaid the annual installment of the loan from the European Investment Bank for an amount of €16.7 million. Finally, dividends were paid to shareholders on July 5, 2024 for a total of €12.2 million representing an amount of €0.45 per share.

In 2023, the net change in the cash position represented an improvement of €11.7 million. This improvement is primarily the result of the combination of:

- the €38.1 million positive change in cash flow from operating activities, mainly due to cash flow from operations, partly offset by the negative change in working capital, mainly due to the current account of the subsidiary Fnac Darty Participations et Services (FDPS) and the tax consolidation current accounts;
- a positive change in cash flow from investing activities of €12.0 million, linked mainly to the sale of shares held in the Daphni Purple fund for €10.5 million, and net receipts of €1.5 million in connection with the acquisition of treasury shares under the liquidity agreement;
- an unfavorable change in cash flow from financing activities of €38.4 million, linked to the distribution of cash dividends to shareholders (€21.2 million) and a cash outflow of €17.2 million, mainly linked to the repayment in July 2023 of the first installment of the loan from the European Investment Bank (€16.7 million).

NOTE 17 Other information

17.1 Compensation paid to the Chairman of the Board of Directors

In 2024, the gross amount paid to Jacques Veyrat, Chairman of the Board of Directors, for his duties during 2024 amounted to €200,000.

This payment consists of fixed annual compensation only, as the Chairman of the Board stopped receiving compensation in respect of his directorship as of the date of his appointment as Chairman.

17.2 Compensation paid to the Chief Executive Officer

In 2024, the gross amount paid to Enrique Martinez, Chief Executive Officer, for his current duties, including benefits in kind, other benefits and supplementary pension scheme contributions, amounted to €1,663,559, of which €800,000 represented his fixed annual compensation, €819,335 represented his 2023 variable annual compensation following approval by the General Meeting of May 29, 2024, paid in full in shares, €20,279 represented benefits in kind and other benefits, €12,765 represented supplementary pension scheme contributions and €11,180 represented provident insurance plan contributions.

The Chief Executive Officer, in 2024 in respect of the 2023 financial year, also received €31,562 in respect of his directorship.

17.3 Average number of employees

In 2024, the average number of employees of Fnac Darty was ten.

17.4 Related-party transactions

As of December 31, 2024

As of December 31, 2024, Vesa Equity Investments directly held 28.28% of the share capital and 28.93% of the exercisable voting rights in Fnac Darty. There were no transactions between any Fnac Darty consolidated companies and VESA Equity Investments. Vesa Equity does not have a representative on the board of Fnac Darty.

As of December 31, 2024, the Ceconomy Retail International group held 21.95% of the equity and 22.46% of the exercisable voting rights of Fnac Darty. In 2024, there were no transactions between Fnac Darty consolidated companies and the Ceconomy Retail International group. Ceconomy does not have a representative on the board of Fnac Darty.

As of December 31, 2024, Glas SAS held 10.22% of the equity and 10.45% of the exercisable voting rights of Fnac Darty and did not have a representative on the Fnac Darty Board of Directors. Therefore, Glas SAS is not a related party. The Fnac Darty securities formerly held by Indexia Développement were pledged to ICG and were transferred to Glas SAS in 2023.

As of December 31, 2023

As of December 31, 2023, Vesa Equity Investments held 29.99% of the share capital and 30.60% of the exercisable voting rights in Fnac Darty. There were no transactions between any Fnac Darty consolidated companies and VESA Equity Investments. Vesa Equity does not have a representative on the board of Fnac Darty.

As of December 31, 2023, the Ceconomy Retail International group held 23.41% of the equity and 23.89% of the exercisable voting rights of Fnac Darty. In 2023, there were no transactions between Fnac Darty consolidated companies and the Ceconomy Retail International group. Ceconomy does not have a representative on the board of Fnac Darty.

As of December 31, 2023, Glas SAS held 10.89% of the equity and 11.12% of the exercisable voting rights of Fnac Darty and did not have a representative on the Fnac Darty Board of Directors. Therefore, Glas SAS was not a related party.

17.5 Supplier and customer payment schedules

(€ million)	Invoices received, not paid and due at period-end							Invoices issued, not paid and due at period-end						
	Invoices not yet due	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total 1 day and over	Invoices not yet due	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total 1 day and over
A) Late payment tranches														
Number of invoices concerned	20	0					2	6	0					0
Total incl. tax of invoices concerned	5.5	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	0.0	0.0	0.0	0.0	0.0
of which Fnac Darty	5.0	0.0	0.0	0.0	0.0	0.0	0.0	9.1	0.0	0.0	0.0	0.0	0.0	0.0
Percentage of total incl. tax for purchases for the period	52.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%							
Percentage of revenue incl. tax for the period								53.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B) Invoices excluded from A) for disputed or unrecognized payables and receivables														
Number of invoices excluded	57							None						
Total incl. tax of invoices excluded Invoices not arrived	4.7							None						
C) Reference payment deadlines used (contractual or legal period – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)														
Payment deadlines used to calculate late payments	Contractual deadlines: General expenses = 45 days end of month							Contractual deadlines: GROUP invoices = 25th of the following month						
	Contractual deadlines: GROUP invoices = 25th of the following month													
	Legal deadlines: 60 days from invoice date							Legal deadlines: 60 days from invoice date						

NOTE 18 Information on post-balance sheet events

Fnac Darty will propose that the General Meeting scheduled for May 28, 2025 approve the distribution of a dividend of €1.00 per share. This amount represents a 40% payout ratio, calculated on the net income, Group share, from continuing operations – adjusted [1]. This is in line with the shareholder return policy presented in the strategic plan Everyday.

The ex-date is July 2, 2025 and the payment date is July 4, 2025.

NOTE 19 Table of subsidiaries and shareholdings

(€ million)	Share capital	Share-holders' equity excluding capital & income	Share of capital held	Book value of securities held		Loans made by Fnac Darty not yet repaid	Guarantees and endorsements given by Fnac Darty	Revenue before tax of previous period	Profit or (loss) for last period ended	Dividends received by Fnac Darty during the period
				Gross	Net					
Subsidiaries owned at 50%										
Fnac Darty Participations et Services	325.0	565.7	100%	838.4	838.4	290.0	-	4,448.0	(58.2)	-
Darty Limited	159.7	421.2	100%	1,116.8	1,116.8	-	-	-	(1.4)	-
Fnac Luxembourg SA	0.0	0.2	100%	5.5	5.5	-	-	6.8	(0.1)	-
Fnac Darty Services	0.0	0.7	100%	0.0	-	-	-	138.7	10.9	-
Fidere	0.0	0.0	100%	0.0	-	-	-	-	-	-
Pontis	0.0	(0.0)	100%	0.0	-	-	-	-	(0.0)	-
Unieuro SpA [1]	4.1	93.8	48%	124.7	120.4	-	-	2,607.6	3.1	-

(1) Unieuro financial data from 2023/2024 published accounts.

(1) Corresponds to the current net income, Group share of continuing operations, adjusted for the additional fine from the ADLC (€24 million) and the impairment of Belgium (€15 million).

NOTE 20 Five-year results

(in € thousands, unless otherwise indicated)	**2024**	**2023**	**2022**	**2021**	**2020**
CAPITAL AT PERIOD-END					
Share capital *(€)*	29,614,886.0	27,778,578.0	26,871,853.0	26,761,118.0	26,608,571.0
Number of ordinary shares outstanding	29,614,886	27,778,578	26,871,853	26,761,118	26,608,571
OPERATIONS AND RESULTS FOR THE PERIOD					
Income from ordinary operating activities	14,898.3	10,750.3	10,574.0	11,940.5	10,490.3
Pre-tax income, employee profit-sharing, amortization, depreciation and provisions	(29,638.8)	(3,237.3)	(21,741.8)	(23,067.7)	(28,463.8)
Income tax (expense)/credit	14,605.4	73,072.6	32,789.9	31,440.5	55,411.5
Employee profit-sharing payable for the period	5.1	10.1	2.1	(2.1)	7.7
Additions (reversals) of depreciation and provisions	(4,488.6)	(19,317.5)	(21,008.7)	(65,747.1)	100,018.6
Net income	(16,049.9)	50,507.6	32,054.7	74,122.0	(73,078.6)
Distributed earnings [(1)]	-	12,192.8	37,933.2	53,476.1	26,689.4
DATA PER SHARE *(€)*					
Earnings after tax, employee profit-sharing, and before amortization, depreciation and provisions	(0.51)	2.51	0.41	0.31	1.01
Earnings after tax, employee profit-sharing, and amortization, depreciation and provisions	(0.54)	1.82	1.19	2.77	(2.75)
Dividend:					
net dividend per share [(1)]	-	0.45	1.41	2.00	1.00
EMPLOYEES					
Average number of employees during the period	10	11	12	11	11
Total payroll for the year	4,992.8	3,771.8	5,312.5	6,040.8	4,241.9
Amount paid for employee benefits for the period	2,812.1	2,556.6	2,476.0	2,177.5	1,941.8

(1) The amount of the 2024 dividends will be definitively known after the Annual General Meeting of May 28, 2025.

4.6 Material change in financial or commercial positions

To the best of Fnac Darty's knowledge, no event likely to have a material influence on Fnac Darty's activity, financial position and net assets has occurred since December 31, 2024.

4.7 Statutory Auditors' Report on the consolidated financial statements

This is a free translation into English of the Statutory Auditors' Report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version will prevail.

Year ended December 31, 2024

To the General Meeting of Fnac Darty SA,

Opinion

In compliance of the engagement entrusted to us by the General Meeting, we have audited the accompanying consolidated financial statements of Fnac Darty SA for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group for the past year, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors, for the period from January 1, 2024, to the date of our report, and specifically we did not provided any prohibited non-audit services referred to Article 5, Section 1 of Regulation (EU) 537/2014.

Justification of the Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) regarding the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These assessments are in the context of the audit of the consolidated financial statements as a whole and of the formation of our opinion expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation and recognition of discounts and commercial cooperation received and to be received from suppliers

(Notes 2.3.2 and 2.19 of the Notes to the consolidated financial statements)

Risk identified	Audit response provided
Within the Group, there is many purchasing contracts and agreements with suppliers that stipulate: • commercial discounts given to the Group based on quantities purchased or other contractual conditions, such as reaching thresholds or growth in purchasing volumes ("discounts"); • amounts paid to the Group in respect of services to suppliers ("commercial cooperation"). Discounts and commercial cooperation received and to be received by the Group from its suppliers are valued based on contracts signed with suppliers. These are recognized as a reduction in the cost of sales. Given the large number of contracts and the features specific to each supplier, the correct valuation and recognition of discounts and commercial cooperation received and to be received with respect to contractual provisions and annual purchasing volumes constitute a key point of the audit.	We were informed of the internal control process and key controls established by the Group concerning the process to value and recognize discounts and commercial cooperation and tested their effectiveness on a sampling of contracts. Our other work, involving surveys, consisted of: • reconciling the commercial terms used in the calculation of discounts and commercial cooperation with the conditions stipulated in the purchasing contracts and agreements with suppliers; • comparing the estimates made of discount and commercial cooperation amounts for the previous year with the corresponding actual data in order to assess the reliability of the estimation process; • corroborating the volumes of business chosen with the volumes of business recorded in the Group's purchasing information systems to calculate the amount of rebates to be collected at the end of the financial year; • obtaining evidence of the completion of the services rendered as of December 31, 2024; • obtaining evidence of payment for amounts already collected as of December 31, 2024.

Valuation of the Darty and Vanden Borre brands

(Notes 2.3.2, 2.7, 2.10, 10, 16 and 19 of the Notes to the consolidated financial statements)

Risk identified	Audit response provided
The Darty and Vanden Borre brands are recognized for a net amount of €271.1 million and €35.3 million respectively. They were valued using the relief from royalty method (for royalties received from franchisees for use of the brand) by an independent expert, for the purpose of allocating the Darty purchase price in 2016. During each financial year, when events or circumstances indicate that impairment is likely to occur, management ensures that the net book value of these brands is not greater than their recoverable value. The recoverable value of the brands is their fair value minus exit costs or their value-in-use, whichever is higher. The recoverable value of the brands was determined based on their value-in-use, which is calculated by discounting the royalty savings generated by and received from the franchisees for the use of the brand (net of maintenance costs and taxes). Royalty savings projections were made in the second half of the year, for a three-year period, based on budgets and medium-term plans. To calculate recoverable value, a terminal value equal to capitalization in perpetuity of a normative saving is added to the value of the expected future savings. In this context, we considered the measurement of the recoverable value and specifically the calculation of the recoverable value of the Darty and Vanden Borre brands to be a key point of the audit because of their particularly material amount on the balance sheet assets as of December 31, 2024, uncertainties related to the probability of achieving the budgets and medium-term plans used as the basis for projections of flows of future royalty savings used in the measurement of their recoverable value, and sensitivity to changes in the data and assumptions on which the estimates were based.	We were informed of the process implemented by management to determine the value-in-use of the Darty and Vanden Borre brands. Our work consisted of: • assessing the relevance of the principles and method for determining values-in-use in terms of market practices used to value brands; • assessing the consistency of the projected revenue growth rates with available outside analyzes, and with regard to the inflationary environment; • assessing the royalty rates applied to the brands in calculating value based on future revenue; • assessing the reasonable nature of the discount rates applied to the estimated royalty flows, specifically by verifying that the various parameters comprising the weighted average cost of capital for each brand can approach the rate of return expected by market participants for similar activities; • performing sensitivity tests on the various assumptions. We also assessed the appropriateness of the information presented in note 19 to the consolidated financial statements.

Assessment of the recoverable value of goodwill allocated to the France Cash Generating Unit (CGU)

(Notes 2.3.2, 2.6, 2.10, 15 and 19 of the Notes to the consolidated financial statements)

Risk identified	Audit response provided
The Cash Generating Units (CGUs) to which the goodwill is allocated are subject to a systematic annual impairment test in the second half of the year and whenever events or circumstances indicate that a loss of value may occur. If the recoverable value of a CGU is lower than its net book value, an impairment is recognized. The recoverable value of a CGU is its fair value less exit costs or its value-in-use, whichever is higher. Value-in-use is determined in relation to projections of the expected future cash flows of a CGU, considering the time value and specific risks related to the CGU. Cash flow projections were made during the second half of the year, for a period of three years, based on budgets and medium-term plans. For the value-in-use calculation, a terminal value equal to capitalization in perpetuity of a normative annual cash flow is added to the value of expected future cash flows. As of December 31, 2024, the net book value of the goodwill allocated to the France and Switzerland CGU was €1,460.5 million. We considered the measurement of the recoverable value of the goodwill allocated to the France and Switzerland CGU to be a key point of the audit because of its weight in total assets as of December 31, 2024, uncertainties related to the probability of achieving the projected future cash flows used in the measurement of the value-in-use, and sensitivity to changes in the financial data and assumptions used.	We were informed of the process implemented by management to determine the recoverable value of the goodwill allocated to the France and Switzerland CGU. Our work consisted of: • checking that the items comprising the net book value of the France and Switzerland CGU to which the goodwill is attached are appropriate; • ensuring that the principles and methods for determining the recoverable value of the France and Switzerland CGU are consistent with IAS 36; • assessing the reasonableness of the cash-flow projections for the France and Switzerland CGU in terms of management's assumptions and the economic environment in which the Group operates in France and Switzerland, particularly with regard to the inflationary environment; • assessing the consistency of the growth rate used for projected flows for calculating the terminal value with information from available outside analyses and with the help of our specialists; • assessing the reasonableness of the discount rate applied to the cash flows, estimated with the help of our specialists, by specifically verifying that the various parameters comprising the weighted average cost of capital of the France and Switzerland CGU approaches the rate of return expected by market participants for similar activities; • comparing the accounting estimates of cash flow projections from previous periods with the corresponding actual data to assess reliability; • performing sensitivity tests on the various assumptions. We also assessed the appropriateness of the information presented in note 19 to the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to Group in the Board of Directors' Management Report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the consolidated financial statements mentioned in Article L. 451-1-2 of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

Deloitte & Associés was appointed statutory auditor of Fnac Darty SA by the General Meeting of June 22, 1993, and KPMG SA, was appointed at the General Meeting of April 17, 2013.

As of December 31, 2024, the two firms were in the twelfth year of their appointment since the Company's shares were admitted to trading on a regulated market. Deloitte & Associés is in the thirty-second year of its appointment without interruption, and KPMG SA in its twelfth year.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors for the Audit of the Consolidated Financial Statements

Audit purpose and approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for by Article 6 of Regulation (EU) 537/2014 confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for the statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 10, 2025

Statutory Auditors

KPMG SA	Deloitte & Associés
Caroline Bruno-Diaz	Guillaume Crunelle
Partner	*Partner*

4.8 Statutory Auditors' Report on the parent company financial statements

This is a free translation into English of the Statutory Auditors' Report on the parent company financial statements issued in French and it is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version will prevail

Year ended December 31, 2024

To the General Meeting of Fnac Darty SA,

Opinion

In compliance with the engagement entrusted to us by the General Meetings, we have audited the accompanying financial statements of Fnac Darty SA for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company for the past year, and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our responsibilities under those standards are further in the section "Statutory auditors' responsibilities for the audit of the financial statements" contained in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors, for the period from January 1, 2024, to the date of our report, and specifically we did not provided any prohibited non-audit services referred to Article 5, Section 1 of Regulation (EU) 537/2014.

Justification of the Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matter relating to the risk of material misstatement that, in our professional judgment, was of most significance in our audit of the financial statements of the current period, as well as how we addressed that risk.

These assessments are in the context of the audit of the annual financial statements as a whole and of the formation of our opinion expressed above. We do not provide a separate opinion on specific items of the financial statements.

Valuation of equity investments

(Notes 2.1 "Non-current financial assets," 4 "Net financial income," 7 "Net non-current financial assets" and 19 "Table of subsidiaries and shareholdings" in the notes to the annual financial statements)

Key audit matters	Audit response provided
As of December 31, 2024, equity investments are accounted for in the balance sheet at a net book value of €2,075.6 million, or 85% of total assets, including mainly Darty Limited stocks for €1,116.8 million and Fnac Darty Participations et Services (FDPS) stocks for €838.4 million. On the entry date, they are recognized at acquisition cost, including related costs and fees. At year-end, the book value of equity investments is compared to their value-in-use. The value-in-use of the equity investments of Darty Limited and FDPS is determined based on the discounted future cash flows that Darty Limited and FDPS, as well as their respective subsidiaries, contribute to the Group. By applying economic criteria, this value-in-use can be allocated between the two subsidiaries. This valuation takes the Company's debt into account. When this value-in-use is lower than the book value, an impairment is recorded for the amount of this difference. Estimating the value-in-use of equity investments requires significant judgment by Management, to determine the discounted future cash flows contributed by each of the two subsidiaries. Given the weight of equity investments on the balance sheet and assumptions taken, we have considered the correct assessment of the value-in-use of equity investments as a key point of our audit.	To assess the reasonableness of the estimate of the value-in-use of the equity investments between the Darty Limited and Fnac Darty Participations et Services equities, based on the information provided to us, our work mainly consisted of assessing: • whether the estimated value-in-use for each of the two subsidiaries determined by Management is based on appropriate justification of the valuation method and the figures used; • the reasonableness of the cash flow forecasts provided to the Group by each of the two subsidiaries and their respective subsidiaries with regard to Management's assumptions and the inflationary economic environment in which the Group operates; • the consistency of the growth rate used for projected flows for calculating the terminal value with information from available outside analyses and with the help of our specialists; • the reasonableness of the discount rate applied to the estimated cash flows, with the help of our specialists; • the consistency and arithmetical control of how the chosen allocation criteria were distributed between the equity investments of the subsidiaries of Darty Limited and FDPS.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the Management Report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and consistency with the financial statements of the information given in the Board of Directors' Management Report, the documents with respect to the financial position, and the financial statements provided to shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to the payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (Code de commerce).

Information on corporate governance

We attest that the section of the Board of Directors' Management Report devoted to corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (Code de commerce) relating to remunerations and benefits received by or awarded to corporate officers and any other commitments made in their favor, we have verified the consistency with the financial statements, or with the underlying information used to prepare these statements and, where applicable, with the information obtained by your Company from controlled companies controlled by included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public purchase or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have verified its compliance with the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that required information related to equity investments and takeovers and the identity of the shareholders and holders of the voting rights has been properly disclosed in the Management Report.

Report on Other Legal and Regulatory Requirements

Format presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2 of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

Deloitte & Associés was appointed statutory auditor of Fnac Darty SA by the General Meeting of June 22, 1993, and KPMG SA, was appointed at the General Meeting of April 17, 2013.

As of December 31, 2024, the two firms were in the twelfth year of their appointment since the Company's shares were admitted to trading on a regulated market. Deloitte & Associés is in the thirty-second year of its appointment without interruption, and KPMG SA in its twelfth year.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Audit purpose and approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. Furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

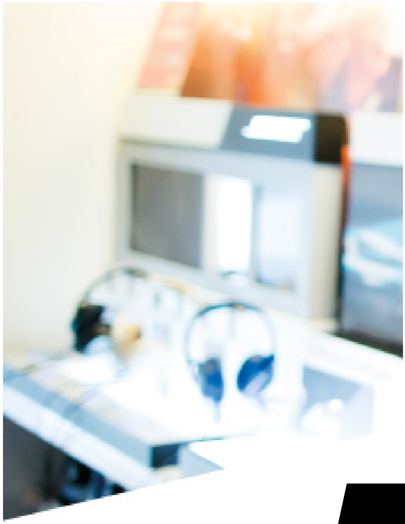
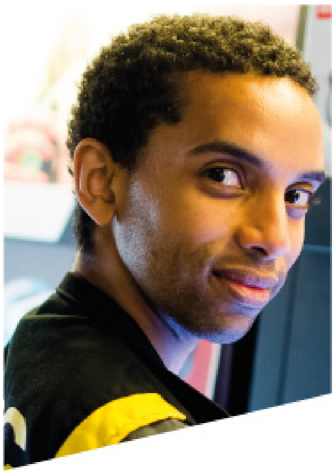
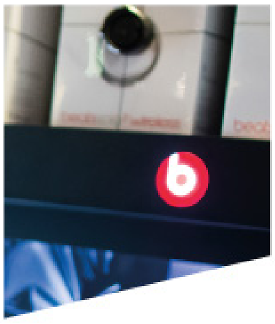
We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for by Article 6 of Regulation (EU) 537/2014 confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for the statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 10, 2025
Statutory Auditors

KPMG SA	Deloitte & Associés
Caroline Bruno-Diaz	Guillaume Crunelle
Partner	*Partner*

5 Management and risk factors

5.1 Risk management and internal control

5.1.1 A structured risk management system

The AMF defines risk as the possibility of an event whose consequences are likely to impact the persons, assets, environment and objectives of the Company, its image or its reputation.

Risk management includes areas that encompass far more than just financial risks: strategic, operational, market, corruption, image, reputation or compliance risks. Risk management is a management tool that contributes to:

- creating and protecting the Company's value, assets, image and reputation;
- preserving the longevity of the Company's short-, medium- and long-term activities;
- securing the Company's decision-making process and other processes to achieve its objectives;
- encouraging consistency between the Company's actions and its values;
- mobilizing the Company's workforce around a shared vision of the main risks.

Risk management policy

The Group instituted its risk management policy based on the COSO II framework. The risk management process comprises three steps:

- risk identification: the Group treats risk identification as an ongoing business process. This helps with categorizing and centralizing major risks with either the Operational Support and Control Department, the Internal Control Department or the Security Department, based on the nature of the risk. These are shared with departments, subsidiaries and countries at Internal Control Committee meetings held annually;
- risk assessment: in terms of the Group's activities, this approach is documented at least once a year during a risk self-assessment process headed by the Internal Control Department. The risk management policy sets out the criteria and procedures for these assessments. The aim is to review potential consequences of the main risks (consequences that may be of a financial, HR, legal, image-related or reputational nature) and assess the likelihood of their occurrence, as well as the level of risk management;
- handling risk: the last step of the risk management process includes identifying, sharing and validating the action plan(s) best suited to the Company.

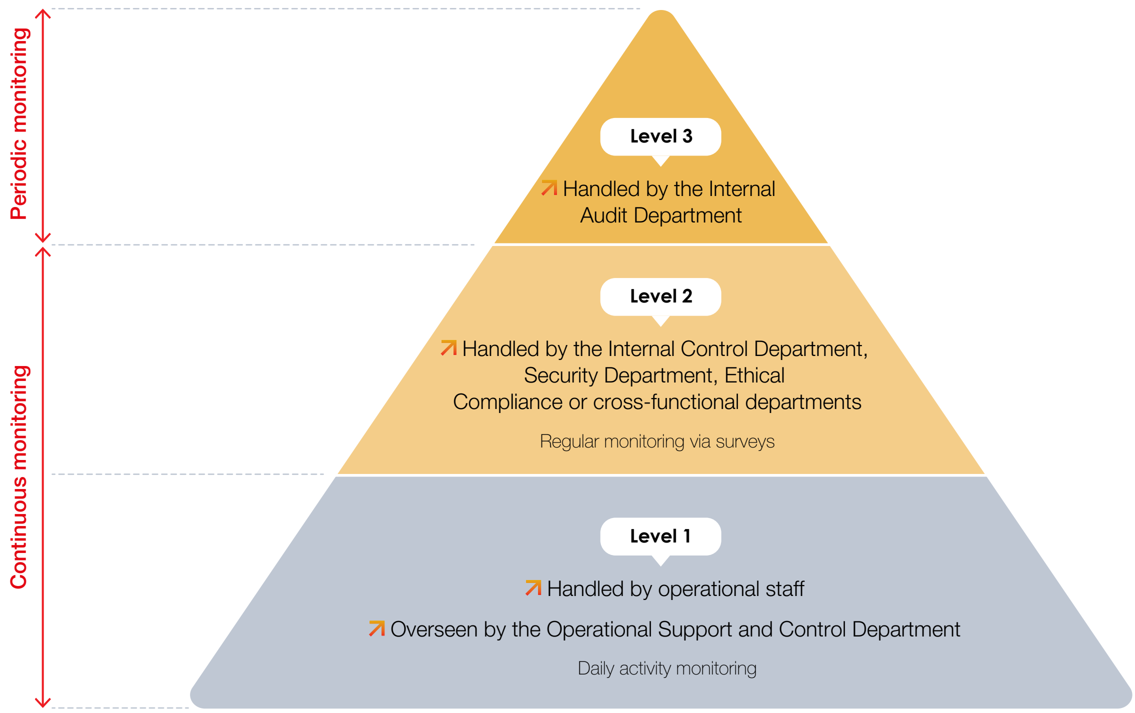
Risk management organization

In 2023, the Group has completely overhauled its risk control and management model in order to adapt it to changes in its business model and environment.

Reporting to the Group's General Secretariat, the Risk Department, created in January 2023, coordinates operational support and control, along with internal control, internal audit, ethical compliance and security/fraud, the four areas that it oversees.

The structure of the department follows the three-lines-of-defense model and was shared with the various governance bodies, the Executive Committee, the Audit Committee and the various management committees. It is presented to each new member of the Executive Committee and Leadership Group (top 200) when they join either of these groups.

The roles and responsibilities have been defined across the three lines of defense, as part of efforts to try to instill the risk management culture right across the Group. Actions in respect of the three lines are coordinated via fortnightly Risk Committee meetings.



Level 1: first line of defense

The Operational Support and Control Department oversees an operational control structure designed to assist management with the day-to-day monitoring of activities (detection, strengthening and training).

Level 2: second line of defense

The Internal Control Department is structured in a way that tries to help management identify the risks inherent in their business activities and ensures that suitable controls are in place to mitigate these risks (mapping, structured processes & procedures, and reporting).

Its actions, which are coordinated with the partner departments (Operational Control & Support, Security and Internal Audit), help to ensure effective risk management.

The Security Department's Group-level objectives are to harmonize procedures, reduce risks to property and people, and optimize safety costs by promoting synergies and raising awareness among employees at the different brands. The network of individual country Security Directors also makes use of these rules and best practices.

The Security Department also manages, together with the Payments department, the anti-fraud system, via units whose specific purpose is to prevent, detect and resolve cases of internal and external fraud.

Ethical compliance. The Ethics Department is tasked with rolling out and supporting a mechanism for making all employees aware of the Group's values and rules on preventing risks of corruption, as per the obligations of the Sapin 2 Law. For this purpose, it is tasked in particular with assisting the Group with the following:

- Business Code of Conduct;
- Supplier Code of Conduct;
- Charter for the Prevention of Conflicts of Interest;
- Gifts and Benefits Charter;
- Invitation acceptance charter;
- Whistleblower Alert Line;
- Seven e-Learning training modules.

Cross-functional departments:

- the Group Legal Department advises and assists the operational departments and subsidiaries on major legal questions, as well as on the insurable risks to be included in the Group's financial statements;
- the Group Tax Department advises and assists the operational departments and subsidiaries on major tax issues;
- the Group Financial Operations Department is in charge of implementing and ensuring compliance with the procedures for reporting and preparing the consolidated financial statements;
- the Group Human Resources Department advises on and ensures compliance of internal practices with labor laws and regulations;
- the CSR Department advises and assists the operational departments and subsidiaries on the actions to be implemented in respect of societal and environmental responsibilities, and compliance with its duty of care;
- the Data Protection Officer is responsible for overseeing compliance in processing customer and Group employees' personal data.

Level 3: third line of defense

Internal Audit is an independent function reporting to senior management and to the Group's Audit Committee. It operates within the scope of an audit plan which is produced annually based on a risk assessment, and validated by the Audit Committee.

The Audit Committee reviews on an annual basis the risk map prepared by the Internal Control Department and validated by the Group's senior management. The Audit Committee monitors the progress of dedicated action plans for major risks through dedicated presentations made by the sponsors of the various risks.

The Internal Audit Department had also strengthened its organizational role in 2023, expanding its scope to include operating activities, IT systems and corporate issues.

Its work helps to assess the performance of risk management systems and make them more effective.

Country-level organization

Managing the exposure to decentralized risks is the responsibility of the country CEO and local managers, who are closest to the risks associated with the activities they exercise or supervise:

- monthly performance reviews help to detect the appearance or occurrence of risks;
- country Security Departments are responsible for the security of the Company's physical and intangible assets and for the security and safety of all persons present at all the Group's sites in their country; they implement all human, organizational and technical means to handle risks of an accidental or intentional nature;
- the Support Services Departments, in their role of securing and driving progress, may identify risks and propose an action plan to the reporting line for their containment;
- Data Protection Officers (DPOs) are appointed in most of the Group's countries in order to directly manage, at the local level, compliance with the regulations on the protection of personal data and to have a contact as close as possible to the local supervisory authority.

Subsidiaries are responsible for processing if they operate on their own behalf.

The Group proposes schemes or rules that are in place for France. The decision as to their implementation ultimately lies with the country with regard to its local specificities.

Roles and responsibilities with regard to the GDPR are governed by an intra-group contract.

Therefore, each country has a Risk Officer, who oversees the risk management system within their area, which is aligned with the three Group-level lines of defense.

5.1.2 A mature internal control system

Internal control definition and objectives

The Group's risk management and internal control systems rely on a series of resources, procedures and actions aimed at ensuring that proper measures are taken to identify, analyze and control:

- risks that could have a significant impact on the Company's assets or the achievement of its objectives, whether operational, financial or related to compliance with laws and regulations;
- the activities, efficiency of its operations and efficient use of resources.

Internal control is defined as a process, conducted by senior management under the control of the Board of Directors, and implemented by the Directors and all employees. Irrespective of the quality and scope of internal control, it cannot entirely guarantee that the objectives in the following areas will be achieved:

- compliance with applicable laws and regulations;
- application of instructions and strategy adopted by senior management;
- proper functioning of internal processes, including those contributing to the protection of the Company's assets;
- reliability of financial information.

Organization

The structure of the Group's internal control involves persons throughout the chain of command, from the Executive Committee to all employees and supervisory and assessment bodies, including the Board of Directors, the Audit Committee, the Appointments and Compensation Committee, the Corporate, Environmental and Social Responsibility Committee and the Statutory Auditors.

The allocation of responsibilities and application of the rule on the division of functions ensures control and provides the basis on which the respective roles of the various decision-making bodies are built.

Internal control components

The quality of the internal control system depends on the following components:

- a control environment based on rules of conduct and integrity that are upheld by the management and communicated to all employees;
- the existence of clearly and appropriately defined roles and responsibilities;
- a system for categorizing, analyzing and managing the main risks;
- ongoing monitoring of the internal control system, and regular review of its performance.

Internal control limits

The following limitations inherent in any internal control system affect the probability that the Company will achieve its established objectives, in particular:

- human errors or malfunctions that occur when decisions are made or implemented;
- deliberate collusion between several persons, making it possible to elude the control system in place;
- deliberate fraud by management;
- where the implementation, or even maintenance, of a control would be more burdensome than the risk which it is supposed to alleviate;
- when, in endeavoring to achieve the above-mentioned objectives, companies are confronted with events and hazards that are outside of their control (unforeseen changes in markets and competition, unforeseen change in the geopolitical situation, errors in forecasting or estimating the impact of such changes on the organization, etc.).

The Group's internal control environment

This environment is structured around the principles and values that are detailed in the Group's internal codes and charters and govern the behavior and ethics of all employees. It relies on the management of human resources to ensure that employees are skilled, ethical and engaged.

Principles and values

- **The Business Code of Conduct** was updated in 2021. The aim is to reaffirm the basic principles that should govern the behavior of all Fnac Darty employees in their professional life, both individually and collectively. These principles are reaffirmed through respecting people, respecting Company property, respecting trade regulations, and through the Group's commitments to social and environmental responsibility.
- For all suppliers, the **Supplier Code of Conduct**, developed in 2024, is now replacing the business code of conduct previously applicable to their relationships with Fnac Darty. It brings together the fundamental principles shared with the Group, which form the basis for respectful ethical business practices. It is a reminder of the main international regulations and charters with which the Group intends to comply.
- **A "Gifts and Benefits Charter,"** updated in 2021, outlines the Group's internal rules for accepting gifts and hospitality. Its aim is to help employees deal more confidently with the offer of various gifts and enticements from suppliers, third parties and partners. This charter was supplemented in 2024 by an **invitation acceptance charter** to provide guidance for employees.
- **A "Prevention of Conflicts of Interest Charter,"** launched in 2021, aims to raise awareness of conflicts of interest. Its intention is to help employees avoid them and understand how to conduct themselves when faced with them. For members of the Leadership Group and employees potentially at risk, this is combined with an annual conflict of interest disclosure. Through the process related to this disclosure, over 1,500 people received conflict of interest training in 2023. All reported conflict of interest situations are reviewed by the Head of Ethics and, if necessary, measures are taken to avoid them. This approach has a dual objective of education and protection.
- **The "Whistleblower Alert Line"** enables staff to report with complete confidence and confidentiality any behavior that contravenes the ethical framework and any serious situation or event identified within the Company or within our partners/suppliers on an external whistleblowing alert platform. The existing system was harmonized with the requirements of the French Waserman Law at the end of 2022.

Fnac Darty's key unifying values are respect, loyalty and transparency. These underlying values are reiterated in the updated Business Code of Conduct.

- **An Ethics Charter for Securities Trading,** updated in 2019 in compliance with French Financial Markets Authority (Autorité des Marchés Financiers – AMF) instructions, defines the obligations incumbent on individuals who hold inside information, and sets up an Inside Information Committee responsible for assessing whether a piece of information can potentially be classified as inside information.
- **A charter relating to the appropriate use of information systems** is updated every year to raise awareness and increase user responsibility among Fnac Darty employees in respect of their rights and duties.

These codes and charters have been validated by the Group's Executive Committee. They are available to all employees for reference on the intranet sites of the Group's brands.

- The **comprehensive personal data protection policy**, updated in 2019, sets out the principles and guidelines governing any processing of personal data carried out directly or indirectly by the group and its subcontractors.

Human resources policy

The human resources policy contributes to internal control, in particular via the delegation of power and responsibilities, descriptions of functions, an employee assessment system and investments in training.

- Given the size of the Group and its workforce, the diversity of its activities, and the geographical dispersion of its different entities, it is necessary to **delegate powers and responsibilities** for the business to operate effectively. Responsibilities are delegated to appropriate people and entities, along with all the powers and resources they need to carry them out, in compliance with applicable regulations. There are official job descriptions for key functions, which refer to the controls needed for the supervision of business activity and also serve as a framework for the individual assessment system. The identification and description of key skills (managerial and business-specific) for the Group allows for the gradual implementation of a shared system for managing skills.
- **Training,** a component of annual plans, is focused on business-specific skills, combining specialist know-how, management expertise, and mandatory and regulatory knowledge. It is provided from the time new recruits first join the Group and continues throughout their careers, ensuring their individual development and that they follow essential rules on safety and compliance.
- All Group managers and employees benefit from an **annual performance and skills appraisal** and **a professional interview** designed to identify their training and professional development needs. Group Human Resources is responsible for the Group's senior executives (recruitment, international mobility, career management and training). Succession plans are in place for the principal Group management positions.
- Employees are asked to **give their opinion** on various themes every month by answering three questions. This mechanism is also an opportunity for them to freely express their expectations, which facilitates the creation of concrete action plans. Monitoring committees have been set up for this purpose.
- **Compensation policies** are managed and controlled by Group Human Resources for the principal management functions and at country level for other functions, in accordance with the main defined goals.

Internal control bodies and supervision

The Board of Directors contributes to the general control environment through the skills of its members. It is regularly informed of major internal control and risk management methodologies and describes them in its Activity Report. The Board of Directors relies in particular on the work carried out by the following three committees:

- **the Audit Committee**, whose members, powers and operations are outlined in Chapter 3 “Corporate Governance” of this Universal Registration Document;
- **the Appointments and Compensation Committee**, whose members, powers and operations are outlined in Chapter 3 “Corporate Governance” of this Universal Registration Document;
- **the Corporate, Environmental and Social Responsibility Committee**, under its rules, is partly responsible for “examining the principal risks and opportunities for the Group in corporate, social and environmental matters.” It also manages risks associated with its duty of care.

The Group’s senior management relies on the work carried out by the following committees to manage compliance and risk management issues:

- The Group’s **Ethics Committee** was set up in January 2018. It is chaired by the General Secretary for HR, CSR and Governance, and its permanent members are the Legal Director, the Risk Director, the Security Director, the CSR Director, the DPO and the Head of Ethics. It meets twice a year. This committee’s primary responsibilities are to ensure that the Group’s codes, charters and policies are kept up to date, to monitor the effectiveness of risk reduction plans when mapping specific risks involving corruption, duty of care, and data protection, and to prepare an annual report of its work for the Executive Committee;
- The Group’s small **Ethics Committee** was set up in July 2020. It is chaired by the General Secretary for HR, CSR and Governance, and its permanent members are the Legal Director, the Risk Director and the Security Director. The Committee’s main duty is to oversee the follow-up and management of information reported via the ethics and compliance alert line. It meets as often as necessary;
- **the Group’s CSR Committees (France and International)** are made up of a sponsor from the Executive Committee (the General Secretary of the Group), the CSR Director and department or subsidiary/country officers, and meet once a quarter. They manage CSR risks and monitor the roll-out of the CSR roadmaps for each department, subsidiary and country;
- set up in 2019, the **Climate Committee** meets once per quarter and comprises three sponsors from the Executive Committee (the Group General Secretary, the Director of Services and Operations and the Commercial Director), as well as the Directors of Indirect Purchasing, CSR, Logistics, National Transportation, Services Policy and After-Sales Service. It is responsible for rolling out and verifying compliance with the Group’s climate roadmap and overseeing the reduction targets for greenhouse gas emissions;
- **the GDPR Committee** was set up in 2017 to oversee compliance and adherence with the European General Data Protection Regulation (GDPR) of May 25, 2018. This committee is chaired by the Data Protection Officer (DPO) appointed by the Group for France, who coordinates the DPOs appointed for other countries. The main objectives of this committee, which meets every three months in the presence of the GDPR representatives of each major department, are explained in Chapter 2 of this Universal Registration Document, in particular in Section 2.3.3 of this Universal Registration Document;
- **the Group’s Insurance Committee** was created in 2019. It has the authority to validate, assess and improve the effectiveness of the risk management system in place, particularly in order to reduce net risk. This committee meets at least once every quarter and is chaired by the Group General Secretary. Its permanent members are the Legal Director, the Financial Control Director, the Risk Director, the Director of Internal Control, the Security Director, and the Head of Insurance.

The Internal Control Department is responsible for managing and coordinating risk management, in particular through annual risk mapping and monitoring of action plans. It is also responsible for the central administration and analysis of internal control pursuant to the Financial Security Law and the AMF’s reference framework.

Self-assessments are undertaken annually. Those responsible are asked to apply the internal control system, to self-assess their level of achievement using controls that are essential to the proper functioning of their activities.

These questionnaires help operational staff to assess the quality of the internal control procedures for which they are responsible. They standardize the level of internal control across all activities and allow operational staff to update themselves regarding best practices. They enable the launch of improvement action plans based on the results obtained.

The Group Internal Audit Department contributes to the assessment of the internal control system through its missions and draws up recommendations for the improvement of its operations. The Group Internal Audit Department reports the main results of its assessments to senior management and the Audit Committee.

The Statutory Auditors take note of the elements of internal control that are pertinent for the audit in order to take into consideration those factors that may generate risks of material anomalies in the financial statements, and not for the purpose of formulating an opinion on the efficacy of the internal control.

At a time that they deem appropriate, the Statutory Auditors notify management in writing, at the appropriate level of responsibility, as well as the bodies cited in Article L. 823-15 of the French Commercial Code, of the internal control weaknesses identified during the audit that they believe to be sufficiently important to merit attention, unless the Auditors believe that this approach would be inappropriate under the circumstances.

Internal control procedures relating to the preparation of financial information

Definition and objectives

Accounting and financial internal control includes the processes that provide accounting data: the financial information production process, account-closing process and the communications process.

The accounting and financial internal control system aims to ensure:

- compliance with accounting regulations and proper implementation of the principles on the basis of which the financial statements are prepared;
- implementation of senior management's instructions on financial reporting;
- the preservation of assets;
- the quality of information reported for the preparation of published financial statements and the reliability of their centralized processing for Group consolidation, with a view to the distribution and use of that information for management purposes;
- the control of production of financial, accounting and management items.

All bookkeeping processes, including sales, purchases and inventory management, fixed assets, payroll and cash are the subject of specific monitoring procedures and accounting validation and authorization rules.

The scope of application of internal control procedures relating to the preparation and handling of financial and accounting information comprises the parent company and all subsidiaries included in the consolidated financial statements.

Accounting and management standards

The Group has a body of accounting rules and policies which must be applied to all consolidated subsidiaries.

These accounting rules, which are regularly updated, take into account changes in accounting regulations and standards. The accounting standards establish the principles required for the consistent processing of transactions. They specify, in particular, the recording methods pursuant to International Financial Reporting Standards (IFRS).

The budgetary and closure procedures ensure consistency in the processing of data.

Management standards not only specify the rules applying to the valuation of certain major account balance sheets and income statements, but also the controls and validations applying to key processes.

The Financial Control Department is responsible for updating these rules and improving the quality of their formalization.

Financial and accounting information management process

The production and analysis of financial and accounting information is based on a set of management procedures, such as:

- **the medium-term plan**, which measures the consequences of the strategic directions on the Group's major financial and management goals. The plan is also used annually by the Group to assess the value-in-use of assets relating to the various cash generating units;
- **the annual budget**, compiled after discussions with country and Group operational departments and general management: this budget, which identifies the major financial goals and operational action plans, is prepared in the fourth quarter of the year and is definitively adopted in the following first quarter after any intervening events are taken into account;
- the annual budget is updated at least twice a year to ascertain whether the budgetary targets have been met and, if necessary, to revise said targets in light of the results to date and any changes in the internal and external environment. In addition, **a rolling monthly forecast** is provided as part of the monthly budget update, with the entities sending in their revised monthly earnings and cash flow forecasts based on their business activity estimates;
- **the reporting** that is carried out each month on the basis of monthly result closures performed by all entities dependent on the Group allows rapid reporting of financial information and regular monitoring of operational performance. The Financial Operations Department, on the basis of the controls delegated to country or subsidiary Chief Financial Officers, makes sure that this reporting is consistent and complies with the applied accounting treatments.

The Group's CEO, its Chief Financial Officer, and the regional, country or subsidiary CEOs meet regularly with the managers of the various activities to assess the development of the business, based on financial and operational aspects.

The Financial Operations Department regularly monitors, for annual and semi-annual closures, the off-balance sheet commitments of consolidated legal entities, including as part of the statutory consolidation processes, which require them to list all their commercial or financial commitments and monitor them over the years.

Consolidation of accounts

The statutory consolidation of accounts is performed monthly using a single consolidation tool that allows the consolidated subsidiaries' financial information to be transmitted in real time after a comprehensive validation process of the consolidation files by their Statutory Auditors, CEOs and CFOs, who sign a representation letter every six months, thus ensuring the quality of the financial information transmitted.

The Financial Control Department conducts the consolidation process.

Information systems

The purpose of the financial and accounting information systems implemented in the Group is to meet the requirements in terms of compliance, security, reliability, availability and traceability of information.

- Fnac brand: financial management and accounting data are managed with a single SAP information system in all activities to ensure consistent processing, comparison and control of accounting and financial information.
- Darty/Vanden Borre brands: financial management and accounting data are managed using a different SAP information system for Darty and software developed in-house for Vanden Borre (Darty Belgium).
- Financial reporting data and budget construction and tracking data are managed using a single information system across all Group activities. This SAP BPC tool interfaces with the various accounting information systems.
- Consolidation data are collected in a single consolidation tool known as BPC Consolidation, which interfaces with Fnac Darty's SAP BPC consolidated reporting system.

To reinforce the internal control of systems, the E-Commerce and Digital Department, with support from the Internal Control Department, has strengthened the system used for separation of functions and has improved right of access controls through a formalized annual review across the entire Group.

Financial communication

The Investor Relations and Financial Communication Department, which reports to the Group Chief Financial Officer, is responsible for preparing a precise timetable for releasing the latest financial information on the Group's activities to the financial markets.

This timetable complies with the requirements of the market authorities. Managers verify, with help from the Legal Department, that the information is released within the required time and in compliance with the laws and regulations that it monitors on an ongoing basis.

All material information communicated to the financial community accurately and transparently reflects the situation of the Group's activity, and is released in accordance with the principle of equality of information between shareholders.

Statutory Auditors

As part of their ongoing assignment, the Statutory Auditors audit the annual and interim accounts and financial statements of consolidated entities. The Group's annual consolidated financial statements are prepared under the supervision of the Financial Operations Department under the responsibility of the Group Chief Financial Officer after validation by the entities' Finance Departments. The Chief Executive Officer and the Group Chief Financial Officer certify that the consolidated financial statements are true and present a fair view by signing a representation letter addressed to the Statutory Auditors.

5.2 Insurance

Policy for managing insurable risks

The policy for managing insurable risks is led by the Group's Legal Department, in close collaboration with the Group's other departments.

The relevant departments work to identify, assess and prevent risk, prior to transferring residual risks to insurance companies. More specifically, the policy for managing insurable risks consists of:

- identifying the risks and the various potential claim scenarios (maximum potential claim and reasonably estimated claim);
- assessing the impact of the risks identified, in particular the financial impact in the event of a claim being made;
- defining risk mitigation plans and implementing appropriate prevention measures;
- deciding between retaining certain risks and transferring them to the insurance market.

This analysis enables the Group to determine its insurance requirements and to provide the best protection for people and property.

On this basis, the Group's Legal Department negotiates with recognized companies in the insurance industry to provide the insurance cover that is most appropriate for the Group's risks.

Insurable risk prevention policy

The Group continues to implement and develop prevention measures to improve its insurable risks in order to reduce the likelihood of certain claims arising and/or their severity when they do occur.

The Fnac Darty Insurance Committee includes members from several departments involved in risk management. Its role is to make the insurable risk management system more effective, and it is tasked in particular with implementing and reporting on actions to prevent and mitigate risks, and with monitoring them.

Policy for transferring insurable risks

The Group conducts a policy of transferring its material risks to insurance companies. The Group still assumes risks where the likelihood of occurrence and the severity is low.

The Group ensures it maintains a strategy that enables it to generate a positive insurance value by seeking the best balance between risk cover, franchises and premiums. This assessment is made with advice from the Insurance Committee, brokers and professional insurance consultants.

Uninsured risks are those for which no coverage is offered on the insurance market or where insurance is offered at a cost that is disproportionate to the potential benefits of such insurance. The Group's insurance requirements are reviewed regularly by the Insurance Committee, which relies on the mapping of insurable risks, in order to verify their suitability with regard to developments within the Group and the insurance market.

The main insurance programs taken out by the Group cover all of its subsidiaries and are supplemented, where applicable, by specific local arrangements that comply with the regulations of the various countries in which the Group operates.

The Group remains cautious about disclosing information on its insurance programs and about disclosing certain information that may be prejudicial to it in contractual negotiations or in the event of a claim.

It should be noted that the insurance market is dynamic and likely to change, which may result in insurance company policies and insurance schemes being adjusted. By way of example, the Group has taken out insurance policies to cover the risks of property damage and operating losses, third-party liability and mandatory insurance policies, such as for the vehicle fleet:

- **damage to property and operating losses:** this policy insures the Group against damage resulting from fire, explosions, water damage, theft, natural disasters and the operating losses resulting from such damage. This insurance cover was taken out as a result of the policy for managing insurable risk, and is based on determining the level of cover required to cope with the reasonably estimated occurrence of the risks that the Group wishes to transfer to the insurance market for each facility and company concerned;
- **third-party liability**: in order to cover operating risks and post-delivery or post-service risks, the Group has taken out a third-party liability insurance policy. This policy covers the financial consequences that may result from physical injury or material damage for which the Group is liable, that may be caused to third parties due to the activity of any of its subsidiaries or products sold;
- **vehicle fleet**: this mandatory insurance policy covers the Group's vehicle fleet against the risk of liability and damage that may occur while vehicles are being driven.

The levels of cover are determined by the various policies described above, taking into account the financial risks and the terms and conditions of cover available on the insurance market. The level of insurance cover is weighed against the financial terms available.

In accordance with market practices, conditions and constraints, the insurance policies described include exclusions of cover, limitations and deductibles. Insurance cover will change as the Group's business evolves and depending on market conditions when policies are renewed.

5.3 Risk factors

The Group operates in a constantly changing environment and is therefore exposed to both external and internal risks in developing its activities relating to its strategic plan.

The risk factors presented in this chapter are, as of the date of this Universal Registration Document, the risk factors that the Group believes could have a significantly adverse effect on its business activity, earnings, financial position, net assets, ability to achieve its objectives, its image and its reputation, should they materialize.

At an overall level, the Group has implemented a system to anticipate the risks identified and keep them under control. The system is updated regularly to reflect regulatory, legislative, economic, societal and geopolitical changes, as well as changes in the competitive environment. A detailed description of how these risks are managed is provided at the start of the chapter.

Risk factors are presented in three main categories, depending on the nature of the risk, and the most significant risks are presented first. The mapping below categorizes these risk factors based on their potential impact and likelihood of occurrence and therefore reflects the Group's risk exposure, after taking into account the risk control measures implemented.

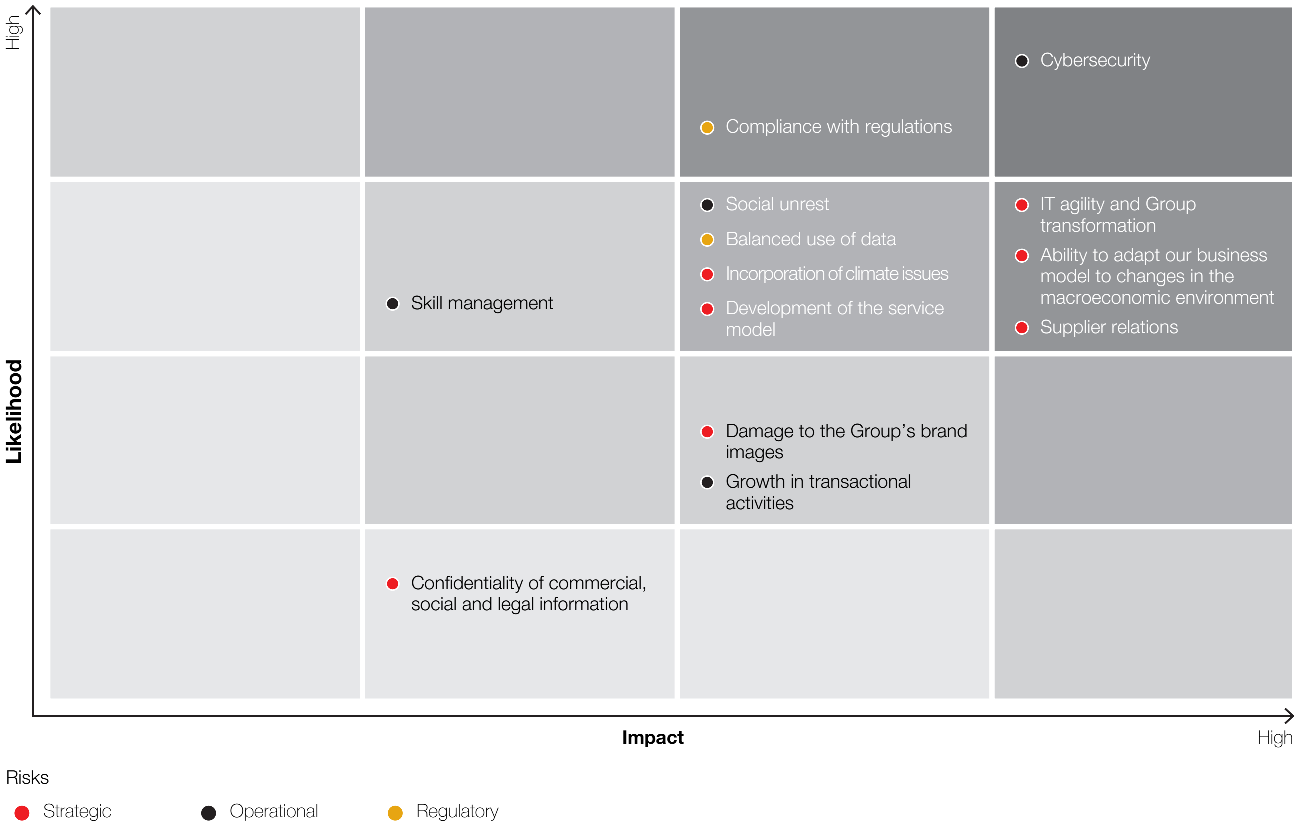
The impact of the identified risks is assessed using a multi-criteria matrix which is defined at Group level and shared with the countries and subsidiaries. The analysis criteria include a series of inextricably linked financial, reputational, legal and social criteria.

The risk mapping was produced with the members of the Executive Committee based on the risk mappings undertaken by the various business lines and subsidiaries, and approved at the Audit Committee meeting in December 2024.

Main risks identified to which the Group considers itself to be exposed

Type	Description	Page
Strategic risks	IT agility and Group transformation	401
	Ability to adapt the Group's business model to changes in the macro-economic environment	402
	Supplier relations	403
	Incorporation of climate issues	404
	Development of the service model	405
	Damage to the Group's brand images	406
	Confidentiality of commercial, social and legal information	407
Operational risks	Cybersecurity	408
	Social unrest	409
	Growth in transactional activities	410
	Skill management	411
Regulatory risks	Balanced use of data	412
	Compliance with regulations	413
Financial risks	Liquidity risk	414
	Pension plan	415

Assessment of the Group's risks based on the likelihood of their occurring and their impact



5.3.1 Strategic risks

Fnac Darty enters the final year of its strategic plan Everyday in a less inflationary economic context. However, its market remains affected by changes in household consumption. So the Group continues to balance its expenses and investments in order to maintain the profitability of its economic model, and is keeping a close eye on developments and the economic outlook.

At the same time, it is continuing to transform its omnichannel model and to adapt its organizational structure, IT systems and operational resources. Product and service lines must also continue to be updated to achieve a better fit with changing consumer behaviors.

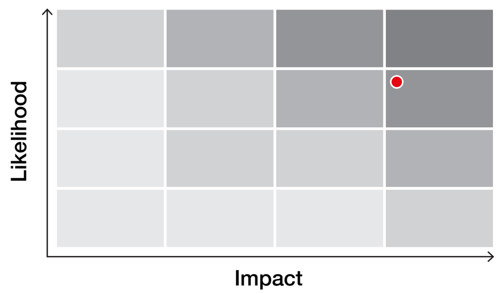
5.3.1.1 IT agility and Group transformation

Description of the risk

Fnac Darty's ambition, as expressed through its strategic plan and the multiplication of growth drivers (online platforms, Marketplace, services, franchises, partnerships, etc.) requires significant investment and a successful transformation plan for its information systems. Some applications used by the Group need to be updated to improve the customer experience and strengthen operational continuity during busy periods.

For historical reasons, there is a lack of standardization across the applications used by the Group's various entities.

Potential impacts on the Group



The Group may fail to deliver this transformation successfully, both in terms of its capacity and its speed of execution.

Risk management

The IT master plan has evolved into a digital transformation program, the HORIZON program, which will be conducted from 2025 to 2030.

This program aims to modernize, simplify and streamline the Group's applications and infrastructures. It is based on three major pillars:

- Acceleration in the cloud for the web and store fronts, while maximizing the impact of investments for the benefit of both brands, in order to gain flexibility to address Fnac and Darty needs;
- A common omnichannel Order Management System (OMS) to centralize and optimize order management covering the entire process from receipt to final delivery;
- A redesign of the Back Office, to optimize modes of operation and simplify the flow of information, based on mature technology on the market.

The program is managed by a Program Director in the E-Commerce and Digital Department, with sponsorship at Executive Committee level in collaboration with the business lines.

Monitoring of the program's progress will be carried out on a quarterly basis with the Executive Committee.

Insourcing key IT resources is still identified as a major challenge in terms of enabling control of core business components over time and facilitates the success of the Horizon program to converge the Fnac and Darty IT systems; and more generally, a package of initiatives around training, tech modernization in the sector and developing benchmarks (salaries, benefits and career pathways) makes it possible to manage talent more effectively.

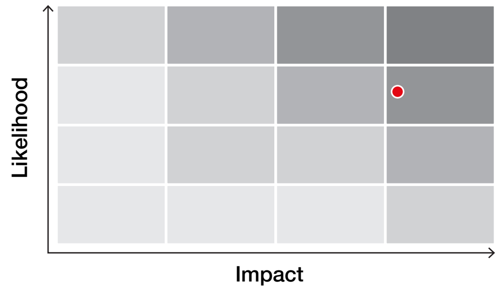
5.3.1.2 Ability to adapt the Group's business model to changes in the macro-economic environment

Description of the risk

Fnac Darty operates in a specialized retail market, which is a very competitive sector with low margins.

Inflationary pressures on its cost structure (such as payroll expenses, transportation costs, rents and energy bills), combined with reduced growth levels over recent years may put pressure on the Group's earnings. However, it is still constantly trying to find savings.

Potential impacts on the Group



If its economic model is unable to adapt, this could result in profitability risks.

Risk management

The performance culture is central to the Group's strategy, to ensure that all business lines and entities contribute to the search for potential cost savings while maintaining operational efficiency, which has been in place for several years.

A plan to adapt the balance sheet structure, guarantee the Group's long-term liquidity and control its profitability was implemented in 2024.

A governance structure and action plans to support its staff have been identified, primarily through a matrix structure that permits decision-making without hampering Group-wide development and pays special attention to any potential human resource impacts in its entities. Performance plan management is monitored monthly by the Executive Committee.

5.3.1.3 Supplier relations

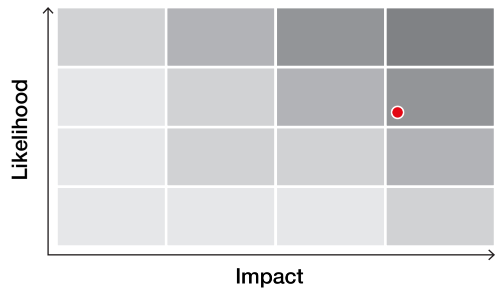
Description of the risk

Fnac Darty offers a wide range of products and is supplied by a large number of suppliers. However, in France, approximately 70% of purchases in 2024 were from the top 25 suppliers.

A major portion of the Group's operations depends on its capacity to negotiate under good commercial conditions and maintain contracts and long-term business relations with its suppliers, especially those for whose products there is no substitute as far as customers are concerned.

Furthermore, the strategy of global brands of increasing direct to consumer spending (disintermediation), as well as the rise of European-level decision-making centers could result in the Group being deprioritized in their budget allocations.

Potential impacts on the Group



Any deterioration in the brands' relationships with their main suppliers, the imposition of stricter conditions by these parties, or the non-renewal or early termination of their main agreements may have a significant adverse effect on the Group's image, business activity, earnings and outlook.

Risk management

The Group's sales policy is designed to develop strategic partnerships with suppliers, partners and contractors in its primary markets:

- aligning its interests and those of suppliers around the value strategy with the opportunities and constraints it presents (channel management, exclusive offers, sustainability values, etc.) by entering into partnerships that shape the entire relationship (purchasing, communication, demonstrations, merchandising, etc.);
- spreading risk on the supplier portfolio;
- conducting annual negotiations that value growth prospects at fair values;
- developing services for its suppliers: data supply (after-sales service, Labo Fnac, inventories, customers and courses), web-based customer experience (such as livestreams, chats and SEA), MyRetailLink, repair and second life;
- strengthening the role of services in commercial negotiations, particularly around subscriptions and financing solutions;
- finally, for all suppliers, the **Supplier Code of Conduct**, developed in 2024, is now replacing the business code of conduct previously applicable to their relationships with Fnac Darty. It brings together the fundamental principles shared with the Group, which form the basis for respectful ethical business practices. It is a reminder of the main international regulations and charters with which the Group intends to comply.

5.3.1.4 Incorporation of climate issues

Description of the risk

Over the last few years, the Group's raison d'être and strategic plan have incorporated the most significant environmental issues.

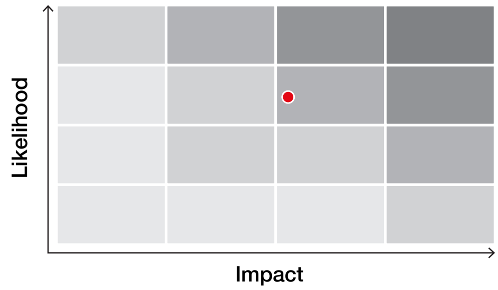
However, public authorities are strengthening the legislative framework to force companies to reduce their climate impacts, particularly those related to transport, energy, waste and consumer goods. The number of consumers seeking to consume better, or consume less, is steadily increasing. Both young workers and Group employees are increasingly conscious of climate issues, and many investors are investing in companies with the best ratings from non-financial rating agencies.

The Group must:

- make climate issues a central element of its decision-making and incorporate them into its financial planning, as expected by its customers, employees and investors;
- ensure compliance with new climate regulations and anticipate future changes in the regulatory framework;
- prepare for the impacts of climate change and be able to identify the main physical risks likely to affect its operations and its value chain, and assess its level of resilience in response to these risks.

A detailed description of the risks identified by the Group is presented in Chapter 2 of this Universal Registration Document.

Potential impacts on the Group



Failure to incorporate these climate issues into its strategy would expose the Group to multiple reputational, commercial, financial attractiveness and, ultimately, operational risks (unexpected extreme events).

Risk management

Aside from these risks, Fnac Darty believes that the incorporation of climate issues into its business model represents an opportunity to enhance the strong and historic assets of the Group's brands (responsible image, after-sales service, technical laboratory, sales expertise, store network, etc.). By integrating the sustainability objective into its strategic plan, the Group is demonstrating its desire to position itself as a standard-setting player in responsible, sustainable retail.

Four powerful levers have been applied:

- against a backdrop of hyperchoice and over-consumption, the aim of "committing to providing an educated choice and sustainable consumption" is guiding the Company in its strategic decision-making and its day-to-day activity and management;
- dedicated governance via three committees (see Chapter 2 of this Universal Registration Document). Specifically, the Climate Committee is driving the target of reducing CO_2 emissions by 50% by 2030;
- identification and assessment of its climate-related risks and opportunities: the Group's exposure to extreme climate risks was measured in 2022. Other biodiversity impact measurements were taken;
- the development of services and advice that promote a circular economy, such as the launch of the "sustainability score" and the "Sustainable Choice" label, the subscription-based maintenance contract (Darty Max), a repair assistance platform and the expansion of the second life activities.

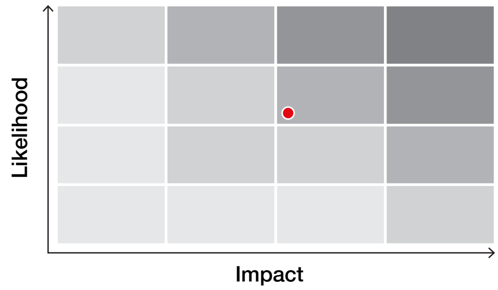
The management of this risk, the governance, the decarbonization strategy, the objectives and all actions taken to address this risk are detailed in Chapter 2 of this Universal Registration Document.

5.3.1.5 Development of the service model

Description of the risk

The significant changes in the Fnac Darty service model involve speedy adjustments within the organization. The Group needs to develop appropriate IT systems, align its internal processes, and train and gear up its technical and sales teams. To achieve the expected profitability of this model over time, it is essential that we provide the quality of service promised to the customer and that the business is managed effectively. The Group must also tighten up controls to guard against the various risks inherent in these activities.

Potential impacts on the Group



Five types of risk could have an impact on the Group: commercial, reputational, regulatory, operational and financial risks.

Risk management

The Group relies on its own ecosystem and partnerships to make its services accessible to as many customers as possible. A team dedicated to helping stores to put on promotional events for the sale of services has been set up.

It has the right skills for managing subscriptions and driving its profitability (churn, NPS, payment problems).

The Group is recruiting and training more than 200 technicians per year to provide the capacity to meet the customer demand for repairs generated by the increase in Darty Max maintenance subscriptions. Training is provided via the Tech Académie, the launch of the first training center for business apprentices, as well as the in-house Training Center.

It is expanding its IT platform to include new subscription management functionality, and continues to develop control reporting tools.

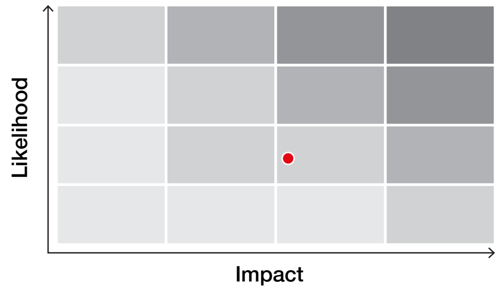
5.3.1.6 Damage to the Group's brand images

Description of the risk

The success of the Group's brands relies in part on the strong reputation and consumers' high opinion of Fnac, Darty and Nature & Découvertes.

Against the backdrop of growth in its network of franchises, Marketplace and external partnerships, and of the development of social media that encourages the rapid dissemination of opinions, comments and reviews, the Group's ability to maintain the consideration, preference and distinctive character of its brands, to incorporate CSR and ethical issues into the choice of its suppliers and partners, and to retain the membership of its customer loyalty programs, are key factors for longevity.

Potential impacts on the Group



The brands' images could be affected by exceptional events such as liability incurred for marketing faulty products, the ability to incorporate CSR and ethical issues in the choice of their suppliers and partners, or non-compliance with applicable regulations.

Risk management

A number of measures have been implemented to reduce the aforementioned risks:

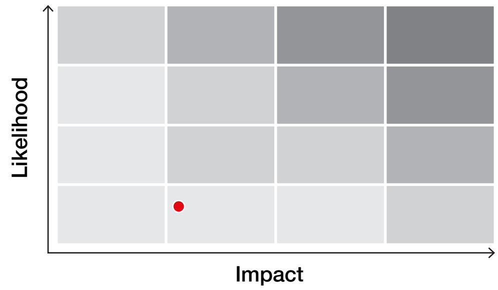
- an ongoing monitoring mechanism flags any event likely to affect the Group's image and reputation. This system relies on various departments working together, in particular the Customer Department, the Communications and Public Affairs Department, and the Security Department;
- a mechanism to monitor the reputation of leading third parties has been initiated under the Sapin 2 Law;
- Fnac Darty's Business Code of Conduct, which was updated at the end of 2021, is available on the Company's internal network; it sets out the Group's ethical commitments and the behaviors required;
- for all suppliers, the Supplier Code of Conduct, developed in 2024, is now replacing the business code of conduct previously applicable to their relationships with Fnac Darty. It brings together the fundamental principles shared with the Group, which form the basis for respectful ethical business practices. It is a reminder of the main international regulations and charters with which the Group intends to comply.
- a crisis management policy and associated operating procedures are circulated within the Group. These are the subject of regular reminders;
- furthermore, the IT Charter sets out the rules governing the use of the IT tools available to employees in compliance with the Group's ethical rules.

5.3.1.7 Confidentiality of commercial, social and legal information

Description of the risk

In the context of its current operations and strategic development, the Group processes and stores key information that could be used for malicious purposes.

Potential impacts on the Group



A lack of control in the management of confidential information would jeopardize the market success of the year's major commercial operations.

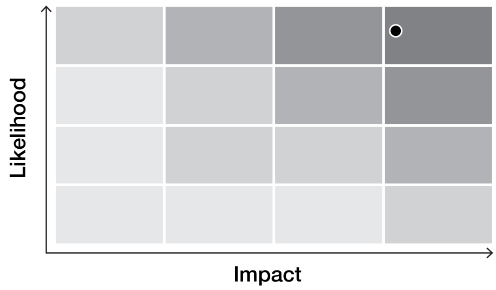
Risk management

The Group ensures the confidentiality of its key information via:

- an internal authorization and rights policy for the various shared tools and networks;
- the monitoring of key employees' inboxes for suspicious emails;
- regular awareness-raising among all employees about the risk of phishing;
- the management of key commercial information in a siloed, restricted manner and in accordance with a "just-in-time" data approach;
- the organization of an "Inside Information" Committee or "Clean Team Agreement" to regulate financial, commercial, market, customer and sensitive transactions information;
- a reminder of the best practices to adopt when using tools and managing information, provided in the Group's IT Charter.

5.3.2 Operational risks

5.3.2.1 Cybersecurity

Description of the risk	Potential impacts on the Group
Most of the Group's operations rely on information systems developed or administered by internal resources or outside contractors. The Group's commercial websites could be subject to cyber-attacks and its databases might be corrupted. The Group could also be the subject of internal malicious actions through privilege escalation, particularly due to inadequate security of its access to information systems and networks. Employees and customers could be the victims of phishing scams (wrongful use of the Fnac Darty identity) resulting in unlawful data capture.	 Any weakness in or failure of the Group's systems could disrupt the business operations and potentially have major repercussions on its sales and financial results.

Risk management

The Group has a four-pillar cybersecurity strategy:

- governance with a dedicated team (ISO 27001-certified leaders) focused on IT security issues. Joint and coordinated Group-level cyber-risk management (country and sector mappings, action plan and monitoring);
- deploying protection measures by implementing fortress approaches, strengthening the system's user-privilege and access processes, and tightening the security on administrator accounts. Verifying external IT service providers by obtaining contractual guarantees ensures the confidentiality and security of the data processed (PCI-DSS compliance of service providers processing banking data);
- deploying measures for detecting and analyzing cyber threats;
- regular awareness-raising among Group employees (IT Charter, mandatory training, phishing campaigns and the organization of cyber-crisis exercises).

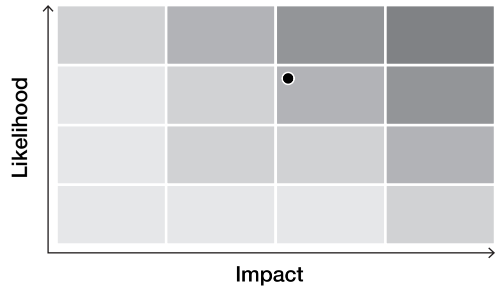
5.3.2.2 Social unrest

Description of the risk

Faced with social tension and/or large-scale protests related to changes in the macroeconomic situation, the Group must ensure that it has measures in place to limit the impact on its operating activities.

The Group must also maintain good relations with employee representatives, thereby enabling it to obtain agreements in labor negotiations that are to key to supporting the Group's transformation.

Potential impacts on the Group



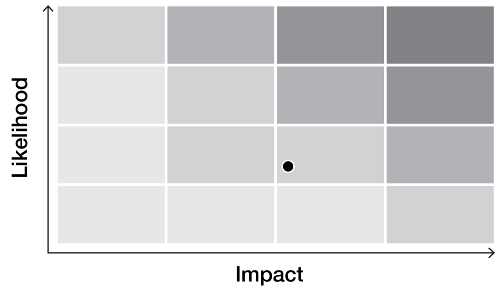
Lack of control over social dialogue and lack of development of projects to help to transform the Group with trade union partners could have a significant impact on operating activities.

Risk management

The Group ensures high-quality labor relations through, in particular:

- the signing of agreements relating to quality of life at work;
- mandatory annual negotiations that resulted in agreements being reached in 2024 and inflation being mitigated;
- the ongoing establishment of local social dialogue (working conditions, purchasing power, roll out of structuring projects, etc.);
- further training for local managers (e.g. in employment law) so that they can have better discussions and respond promptly to team questions;
- the deployment of the Holicare system and associated actions;
- the arrival of a Director responsible for employee health and safety matters.

5.3.2.3 Growth in transactional activities

Description of the risk	Potential impacts on the Group
The development of the omnichannel model and the difficulty of predicting the share of online sales have meant that Fnac Darty's operations need to become more flexible (logistics, last mile deliveries and customer relations, in particular). The Group needs to support its growth ambition by maintaining its delivery capacity and ensuring high-class service in dealing with the challenges of controlling the costs of availability, order preparation, shipment and delivery. The Group must also be able to absorb an increase in unit costs linked to the geographical expansion of the franchise, the rise in energy costs and/or subcontractor costs.	 If transactional activities cannot adapt, this could have an impact on the Group's customer satisfaction and earnings.

Risk management

The structure of the Group's business model is evolving in order to more accurately match its capacity to demand:

- the Group invests in high-quality modern equipment that mechanizes and automates order preparation and shipment. The aim of these investments over the term of the plan is to ensure a significant improvement in productivity and service quality;
- the development of Click & Collect helps to mitigate the impact of transportation costs on online sales with the store network being used as warehouses and delivery locations;
- incremental capacity management (overflows and space optimization) and the development of deliveries on behalf of third parties are helping to ensure that overloading is effectively managed.

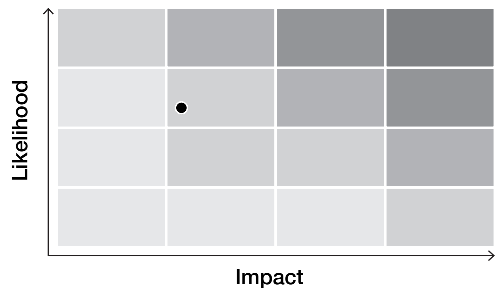
5.3.2.4 Skill management

Description of the risk

The Group needs to maintain the commitment of its employees and ensure that it recruits and retains the talent required to implement the strategy and develop the various business activities.

In particular, the Group's strategy commits it to strengthening its technical business lines and its digital skills.

Potential impacts on the Group



Failure to control workforce turnover and difficulties with recruitment could impede its operational efficiency.

Risk management

A number of measures have been taken to manage the risks associated with recruitment and talent retention:

- the establishment of an internal recruitment agency for all departments with a specific focus on occupations with shortages (such as Tech, Digital and technicians) and the emphasis on partnerships;
- the establishment of "Tech & Digital Sector" projects since 2023, focusing on five themes: employer communication, training, technology modernization, salaries and internal mobility;
- modernization of the employer image among technicians;
- the development of the employer brand in 2024;
- a remote working policy which is in line with the practices of the leading market players and which has been the focus of training for Group employees and managers on new collaborative working methods;
- annual development reviews to identify talent and support these individuals in their career path within the Group;
- an adjustment of its structure and work environment in order to facilitate a collaborative approach and agility within digital business lines;
- regular monitoring of the compensation policy against market practices;
- strengthening the Tech Academy (Qualiopi certified), training apprentices and offering "accelerated" training courses for experienced IAD technicians; lastly
- the establishment of mobility hubs and the development of gateways between different professions are solutions for building employee loyalty within the Group.

5.3.3 Regulatory risks

5.3.3.1 Balanced use of data

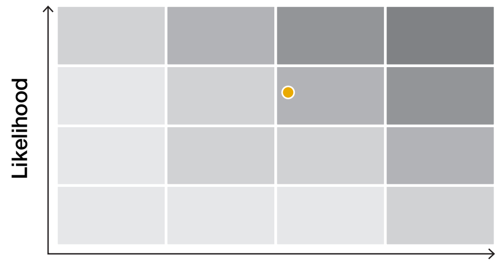
Description of the risk

As part of its ongoing activities and strategic development, the Group processes and maintains significant volumes of personal data in a complex and innovative technological environment.

In an aggressive competitive environment, the Group also ensures, within the context of its activities, a balance between using personal data for commercial purposes and protecting the privacy of its customers.

Lastly, regulatory and technology changes (**Digital Service Act, Digital Marketing Act, Data Act, changes in tracking methods and AI Act)** mean that adaptations are required to the organizational structure and processes for the relevant business activities in order to ensure that they remain compliant.

Potential impacts on the Group



The Group could be exposed to malicious external use of or attacks on the personal data held. If the Group is unable to comply with the GDPR and Data regulation, this could have significant reputational and financial consequences.

Risk management

In 2017, Fnac Darty appointed a Group Data Protection Officer (DPO) with the CNIL (Commission Nationale de l'Informatique et des Libertés – French data protection authority). The DPO is also the key contact for the CNIL, sharing the Group's challenges and actions. Governance of personal data protection has been implemented across the entire scope of the business.

As part of a continuous improvement process, an action plan is being undertaken with particular focus on the following areas (see Chapter 2, Section 2.3.3 of this Universal Registration Document):

- dedicated governance led by a Management Committee and a report at the Executive Committee level; "personal data protection" champions in each department/country/subsidiary;
- the annual update to the GDPR risk mapping and remediation actions, which are shared at Group Audit Committee meetings;
- closer cooperation with the Cybersecurity, Risk and Customer Relations Departments;
- keeping a register of personal data processing operations and IT system security measures;
- project management through a Privacy by Design process and introduction of formal contracts (Data Protection Agreements) with subcontractors and partners;
- increasing the information on the Group's use of customer data on our e-commerce websites, featuring a consent manager, and in-store;
- mandatory employee awareness-raising and training;
- documents and procedures for all the areas affected (Fnac Darty and subsidiaries);
- retention of personal data for limited periods and implementation of a data purging plan.
- In addition, the creation of Data & IA Factory enables:
  - centralization and structuring of customer data;
  - the establishment of an AI compliance division with the Strategy, Cyber, Legal, Data & AI and GDPR departments, enabling the use of AI to be regulated.

5.3.3.2 Compliance with regulations

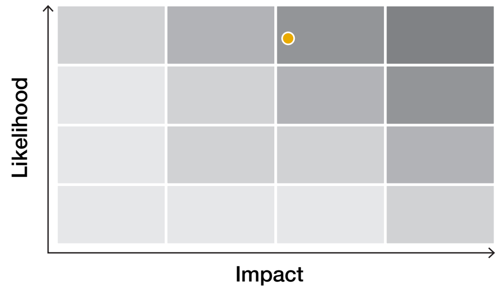
Description of the risk

Because of its in-store and online retail activities, the Group is exposed to changes in the legal and regulatory environment in the countries in which it operates. In particular, the Group's business activities are subject to regulations relating to consumer protection, competition, e-commerce, intermediation in consumer credit and insurance, personal data protection, digital and physical book prices, contractual warranties for customers, and store safety and accessibility, and to controls and investigations arising from these regulations.

The Sapin 2 Law and the law establishing a duty of care places a heavier obligation on the Group to put in place an annual declaration on interest representation activities, as well as measures to combat corruption and influence-peddling, and a vigilance plan covering the risks of infringements of human rights, the health and safety of people and the environment, in every country where the Group is present.

The Group's business activities are also affected by environmental regulations, which may have an impact on the products that the brands distribute (such as obligations to dispose of or recycle consumer electronics and domestic appliances), the organization of after-sales services, and the methods and cost of transporting products distributed.

Potential impacts on the Group



The increase in the number of regulations and the constant changes in regulatory obligations mean that Fnac Darty, as a listed Group, must constantly increase its efforts and may have to make some trade-offs, pointing to the risks of fines and reputational risks.

Risk management

Legal and regulatory requirements are monitored and incorporated at a country level by the local Finance, Human Resources and/or Legal Departments, with the support of the Group's advisory network, under the supervision of the Group's Legal, CSR, Human Resources, Finance and Tax Departments, as well as the Group's Data Protection Officer.

Legal, GDPR, Sapin 2 and Duty of Care risks are mapped across the Group as a whole every year. In 2023, the Group also established a dedicated body for identifying and managing compliance with the various environmental regulations that impact products (Ecolaws).

The Business Code of Conduct, updated in 2021, reaffirms the commitments to compliance with legal and regulatory obligations toward Group employees. This system is supplemented by letters of representation signed in-house by key employees.

For all suppliers, the **Supplier Code of Conduct**, developed in 2024, is now replacing the business code of conduct previously applicable to their relationships with Fnac Darty. It brings together the fundamental principles shared with the Group, which form the basis for respectful ethical business practices. It is a reminder of the main international regulations and charters with which the Group intends to comply.

Employees are reminded of the obligations through specific mandatory in-house training courses carried out in a classroom or via e-learning modules.

Finally, the Group participates in discussions that may affect its environment, by presenting its actions and innovations to the public authorities, by participating alongside the authorities in discussions prior to the drafting of legislative and regulatory texts, and by defending its positions and proposals during hearings with the government, parliamentarians, local elected representatives, or independent authorities.

5.3.4 Financial risks

5.3.4.1 Liquidity risk

Description of the risk

The Group's activity is seasonal and marked by a significant spike in its activity at the end of the year with the Black Friday period at the end of November and the Christmas celebrations in December. Group revenue and current EBITDA are therefore significantly higher in the fourth quarter than in the other quarters of the year.

The Group's working capital requirements fluctuate during the year and are normally highest in the third quarter of each year, leading to significant liquidity needs. In a particularly challenging environment for the retail sector, with increased pressure on household purchasing power due to inflation, the Group is more exposed to liquidity and debt risk.

The credit facilities include standard clauses for these types of financing, namely financial commitments, general restrictive commitments and cases of accelerated repayment, which may not be fulfilled if the Group is unable to manage its liquidity risk.

Risk management

A number of systems are in place to mitigate the liquidity risk.

Fnac Darty Participations et Services has entered into centralized cash management agreements for an unlimited term with its main French and its non-French subsidiaries:

- the purpose of these agreements is to centralize the Group's cash management ("cash pool") in order to encourage coordination and optimization in using cash surpluses or in covering aggregate cash requirements at Group level;
- this process helps the Group to control and predict its cash flow fluctuations more easily.

Since 2023, the Group has had internal control procedures that commit all subsidiaries to abiding by a number of rules that aim to make cash flow forecasts more reliable. The Group has also set up a special internal cash generation performance committee, made up of Members of the Executive Committee, which aims to ensure that budgetary targets are met and the liquidity position is kept under control.

Furthermore, the Group is continuing to monitor deleveraging options through working capital requirement performance plans, targeted asset disposals, a clear mergers and acquisitions policy and a dividend distribution that is consistent with its earnings. Therefore, the Group is targeting net debt/EBITDA leverage (IFRS 16, at the end of the year) of approximately 1.5×.

At the same time, in order to manage its short-term liquidity financing requirements, the Group has diversified its sources of financing and set up a €300 million NEU CP program in the first quarter of 2018 (increased to €400 million in June 2020), in addition to the €500 million revolving line of credit maturing in March 2028 (which may be extended until March 2030). This line was not drawn in 2024.

Furthermore, the Group is constantly monitoring the diversification of its financing, the renegotiation of its financial instruments and the extension of its repayment maturities in order to keep its debt risk under control. Fulfillment of the obligations in the credit documents is also tested periodically:

- thus, in 2021, the Group refinanced the term loan maturing in March 2023 by issuing a €200 million convertible bond maturing in March 2027;
- in 2022, in order to address the maturity of its senior bonds maturing in May 2024, Fnac Darty set up a delayed draw term loan (DDTL) of €300 million with an initial maturity of three years (with two options to extend for one year each), for the purpose of refinancing the 2024 senior bonds;
- In 2024, the Group took advantage of a favorable market environment to issue €550 million in new senior bonds maturing in April 2029. This issue made it possible to refinance in advance the bond loan of €300 million (maturity May 2024) and the bond loan of €350 million (maturity May 2026) and thus to extend the maturity profile of the Group's debt.

At the same time, Fnac Darty obtained the agreement of its banks to extend the maturity of its DDTL line of credit, which is reduced to €100 million, from December 2026 to March 2028, with the addition of two extension options of one year each, to March 2029 and March 2030. These are exercisable at the request of Fnac Darty and subject to the approval of the lenders.

Thanks to this transaction, the Group reduced its gross debt drawn by €100 million and maintained a solid level of liquidity unchanged by benefiting from the remainder of its undrawn DDTL credit line of €100 million. This can be used for the Group's general financing needs until March 2028 (and can be extended until March 2030).

The Group will remain agile and alert to financing opportunities in 2025.

5.3.4.2 Pension plan

Description of the risk

The pension plan, known as the "Comet pension plan," which is funded by Darty in the United Kingdom, has been taken over as part of the Fnac Darty consolidation. Fnac Darty's financing obligations depend on the future performance of the assets, the level of interest rates used to measure future commitments, actuarial projections and experience of changes in pension plans and the applicable regulations.

Due to the many variables that determine the pension financing obligations, which are hard to predict, as well as any statutory changes, the future financing obligations for this pension plan in terms of cash could be larger than the amounts estimated as of December 31, 2024.

In this case, these financing obligations could have a negative impact on the Group's financial position.

Since October 1, 2021, the regulation of pension funds in the UK has changed with an increased supervisory role for the UK regulator. The Group is complying with this new regulation by assessing the impact that key decisions taken by the Company may have on the financing of the pension fund.

Risk management

The monitoring of the commitments under this pension fund is jointly managed by the Financial Operations and Transformation Department and the Financing and Cash Management Department.

Commitments are reassessed jointly every three years by the Group and the Comet Board of Trustees.

Following the three-year negotiation that took place in 2022, it was confirmed that contributions to the fund would be suspended for an additional three years and that operating fees would be paid directly by the Fund, and no longer by Fnac Darty.

The Group is a member of the Comet pension fund Board, which meets approximately once per quarter.

The Group uses a valuation model to formalize key decisions that could have an impact on the financing of the fund, in particular when these decisions relate to the Group's sources of financing, share buybacks or dividend payments.

5.3.5 Approach to the risks associated with Fnac Darty's takeover of Unieuro

Introduction

Risk management process: Every year, in collaboration with Deloitte, Unieuro carries out risk mapping that allows to identify the undertaking's main risks and then to highlight the major risks using scales of impact and probability adapted to the company.

Identification of risks

Risks are grouped into four categories:

- Strategic risks
- Operational risks
- Legal and compliance risks
- Financial risks

The risks published by Unieuro in 2024 are similar to those identified within Fnac Darty, with the exception of risks directly related to strategy.

Strategies for risk management and assessment of the maturity of internal control in the context of the takeover

The Risk Department carries out, in conjunction with Unieuro's Director of Internal Audit, an assessment of the arrangements put in place to facilitate risk management and raise management's awareness of its role as a first line of defense.

Working with their peers, Fnac Darty's many experts assess the level of maturity of the elements of risk control (Cybersecurity, IT, Legal, GDPR, Finance).

Depending on the assurances obtained during these assessments, Fnac Darty may be required to carry out audit assignments on specific points.

Implementation of transitional measures

- Carrying out a risk mapping exercise on the method used at the Group;
- Carrying out a documented self-assessment of internal control based on the Group's adapted standard;
- Carrying out an accompanying mission on the Group's standards;
- Triggering internal and/or external audit assignments (Finance, Cybersecurity, GDPR, Legal risks, etc.).

5.3.6 Other types of risk

The risks identified in the most recent Group risk mapping are described in the previous sections of this chapter. Additionally, in order to comply with new regulatory requirements, mapping of specific risks (anti-corruption, duty of care, GDPR) has been carried out.

Specific mapping of Group corruption risks

In accordance with the Sapin 2 Law promulgated in December 2015, which came into effect in June 2017, the Group has established a corruption risk mapping process. Developed from interviews with the Group's various departments, it takes into account the geographical location of its activities, its interactions with third parties, the various business lines within the Group, the human resources policy and existing procedures. The action plans defined in this regard have helped to strengthen the business ethics system (see Chapter 2, Section 2.4.1 of this Universal Registration Document). The mapping of corruption risks is reviewed annually by the Group's Ethics Committee.

Specific mapping of risks relating to the Group's duty of care

In consideration of the French law establishing a duty of care that must be exercised by parent companies and ordering companies, the Group, in conjunction with the Company's stakeholders, has mapped the specific risks relating to fundamental human rights and freedoms, personal health and safety, ethics and the environment that directly or indirectly result from its business activities. This work has helped the Group to define a robust vigilance plan that includes appropriate mitigation measures (see Chapter 2, Section 2.7 "Vigilance plan" of this Universal Registration Document). The mapping of risks relating to duty of care is reviewed annually by the Group's Ethics Committee.

Specific mapping of Group GDPR risks

Under the General Data Protection Regulation that was adopted in 2015 and took effect in 2018, the Group has mapped its GDPR risks. Developed from interviews with the Group's various departments, it takes into account the geographical location of its activities, its interactions with third parties, and the various business lines within the Group. This mapping helps to direct actions for the GDPR compliance program in each business line (see Chapter 2, Section 2.3.3 of this Universal Registration Document). The mapping of GDPR risks is reviewed annually by the Group's Ethics Committee.

6 Information on the Company, capital and shareholders

6.1 The Company

6.1.1 Information regarding the Company

6.1.1.1 Corporate name

The name of the Company is “Fnac Darty.”

6.1.1.2 Place of registration, registration number and Legal Entity Identifier (LEI)

The Company is registered under No. 055 800 296 with the Créteil Trade and Companies Registry.

The Legal Entity Identifier (LEI) of the Company is 96950091FL62XSLPHO35.

6.1.1.3 Date of incorporation and term

Date of incorporation

The Company was incorporated in France on December 15, 1917.

Term of the Company

The term of the Company is set at January 1, 2100, unless it is dissolved early or extended.

6.1.1.4 Registered office, legal form, applicable legislation and website

Registered office

Fnac Darty’s registered office is located at 9, rue des Bateaux-Lavoirs, ZAC Port d’Ivry, 94200 Ivry-sur-Seine, France (telephone: +33 1 55 21 57 93).

Legal form and applicable legislation

Fnac Darty is a French limited company (société anonyme) specifically governed by the provisions of Book II of the French Commercial Code.

Previous corporate form

The Company was initially incorporated as a limited company. It was transformed into a simplified joint stock company by a unanimous resolution of the shareholders on June 4, 2002. On September 26, 2012, the Company’s partners approved the transformation of the Company into a limited company with a Board of Directors.

Website

The Company’s website is www.fnacdarty.com/en.

6.1.2 Articles of incorporation and bylaws

The Company’s bylaws were written pursuant to the laws and regulations governing French limited companies with a Board of Directors. The main stipulations set out below are taken from the Company’s bylaws.

6.1.2.1 Corporate purpose

Article 2 of the Company’s bylaws provides that its purpose is to:

- create, operate, and develop commercial or industrial establishments in the sectors of the distribution of cultural, educational, musical, leisure, electronic and computer products and services, services for individuals and companies, or personal, home and office equipment, directly or indirectly by setting up subsidiaries or acquiring interests worldwide;
- acquire, administer, and sell financial securities or interests of any type in any entity with a lawful purpose, irrespective of the legal form, including unincorporated entities, throughout the world and for any length of time or duration, and carry out any transaction on these financial securities or interests, directly or indirectly by setting up subsidiaries or acquiring interests;
- carry out any transactions, including financial, investment, or real estate transactions, that directly or indirectly relate to, are necessary or useful in any way for, or are incidental or ancillary to the above.

To this end, the Company may act, directly or indirectly, on its own behalf or on behalf of third parties, either alone or in a partnership, association or company with any other company, individual or enterprise and carry out any transaction that comes within the scope of its purpose.

6.1.2.2 Fiscal year

From January 1 to December 31 of each year.

6.1.2.3 Administrative, management, supervisory and senior management bodies

Board of Directors

Composition of the Board of Directors (Article 12 and 14 of the bylaws and Article 1 of the Board's internal regulations)

The Board is composed of at least three and no more than eighteen members, subject to exceptions allowed by law, including in the case of a merger.

The Directors are appointed for a term of four years by the General Meeting under the conditions set forth by law. Article 12 of the bylaws provides for the option of appointing Directors for a shorter term of two or three years in order to implement or maintain the staggering of Board members' terms of office. This enables the Board members' terms of office to be organized in such a way that allows for the renewal of members as regularly as possible. The Directors are eligible for re-appointment and may be dismissed at any time by a General Meeting. If one or more Directorships are vacant, the Board may, under the conditions set forth by law, make provisional appointments, which will be subject to ratification at the next Ordinary General Meeting. A Director appointed under these conditions to replace another Director remains in office for the remaining period of his or her predecessor's term of office.

The Board also includes one or two Directors representing employees, who are appointed for four years by the trade union organization(s) that obtained the most votes in the first round of the elections.

No one who is over sixty-five years of age may be appointed Chairman. If over this age, the Chairman will be deemed to have resigned from his duties as Chairman of the Board of Directors.

Senior Management

Chief Executive Officer (Article 17 of the bylaws)

If the Board of Directors chooses to separate the functions of Chairman and Chief Executive Officer (CEO), it will appoint the CEO from among or outside its members, and will set the term of office, compensation and, as applicable, the limits to his or her powers.

No one who is over sixty-five (65) years of age may be appointed Chief Executive Officer; if over this age, the Chief Executive Officer will be deemed to have resigned.

Chief Operating Officers (Article 18 of the bylaws)

Upon the CEO's recommendation, whether this position is held by the Chairman of the Board or by another person, the Board may appoint one or more natural persons responsible for assisting the CEO with the title of Chief Operating Officer (COO). The maximum number of Chief Operating Officers is set at five.

No one over sixty-five (65) years of age may be appointed Chief Operating Officer. If over this age, the Chief Operating Officer will be deemed to have resigned.

Should the CEO cease to exercise or be prevented from exercising his or her duties, the Chief Operating Officer(s) shall retain their positions and duties until the appointment of the new CEO, unless otherwise decided by the Board of Directors.

6.1.2.4 General Meetings (Article 22 of the bylaws)

Convening General Meetings

The Company's General Meetings are convened under the conditions and according to the procedures and timetables set forth by applicable laws and regulations and the Company's bylaws. They are held at the registered office or in any other place stated in the convening notice.

Attendance and voting at General Meetings

All shareholders may participate in General Meetings, in person or through a proxy, under the conditions defined by the regulations in force. They will need to prove their identity and their ownership of the securities through registration in their name (or in the name of the intermediary registered on the shareholder's behalf when Company shares are listed for trading on a regulated market, pursuant to the regulations in force). This must occur no later than midnight (Paris time) on the second business day preceding the Meeting, either in the registered securities accounts kept by the Company or in bearer share accounts kept by any authorized intermediary, when the Company's shares are listed for trading on a regulated market. Proof of shareholder status can be provided electronically, under the conditions set by the applicable regulations.

Shareholders who participate in the Meeting by any means of telecommunication that allows for their identification under the conditions provided by the regulations in force are deemed to be present for the purposes of calculating the quorum and majority pursuant to the Board of Directors' decision published in the Notice of Meeting that such forms of telecommunication are permitted.

Any shareholder may vote from a distance or by proxy, in accordance with the regulations in force, by completing a form provided by the Company and returned to it, in accordance with the regulations in force, including electronically or by remote transmission, pursuant to the Board of Directors' decision. To be accepted, this form must be received by the Company under the conditions provided by the regulations in force.

By prior decision of the Company's Board of Directors, electronic forms may be completed and signed using a reliable identification process that meets the conditions stated in the first sentence of the second paragraph of Article 1367 of the French Civil Code, which may consist of a user name and password, or any other means consistent with applicable regulations. Any proxy or vote issued electronically before the Meeting, as well as the confirmation of receipt issued, shall be considered as irrevocable written instructions enforceable against all parties. If ownership of securities is transferred before midnight (Paris time) on the second business day prior to the Meeting, the Company shall invalidate or accordingly modify the proxy or vote, as applicable, issued before that date and time.

Fnac Darty has implemented Votaccess, a service offering the option to vote online in advance of the General Meeting and to receive the Meeting invitation in electronic form.

Conduct of General Meetings

The Meetings are chaired by the Chairman of the Board of Directors, or, in his or her absence, by a Board member specially delegated for that purpose by the Board. Otherwise, the Meeting shall elect its own Chairman.

In accordance with the provisions of Article L. 22-10-38-1 of the French Commercial Code, as amended by the law of June 13, 2024 ("Loi Attractivité"), the General Meeting will be broadcast live and recorded.

The minutes of Meetings are prepared and copies are certified and issued in accordance with the regulations in force.

6.1.2.5 Provisions of the bylaws that could have an impact on a change of control of the Company

The Company's bylaws do not contain any provisions that would, to the Company's knowledge, have the effect of delaying, deferring or preventing a change of its control.

6.1.2.6 Shareholding thresholds and identification of shareholders (Article 9 of the bylaws)

Shareholding thresholds

While the Company's shares are admitted for trading on a regulated market, any individual or corporate entity acting alone or collectively who directly or indirectly comes to hold or ceases to hold 3% or more – or any multiple of 1% above 3% – of the Company's capital or voting rights must notify the Company thereof by registered letter with acknowledgment of receipt within the time limit stated in Article R. 233-1 of the French Commercial Code (at the time of writing, no later than the close of trading on the fourth trading day following the date that the shareholding threshold is crossed). This is in addition to the legal obligation to notify the Company of the holding of certain percentages of capital and voting rights. The provisions of paragraph VI bis of Article L. 233-7 of the French Commercial Code and of the AMF General Regulations apply *mutatis mutandis* to the thresholds referred to in this paragraph.

If not declared in accordance with the preceding paragraph, shares exceeding the percentage that should have been declared shall be stripped of their voting rights in General Meetings if the absence of a declaration has been noted at a Meeting and if one or more shareholders holding at least 3% of the Company's capital or voting rights so requests at said Meeting. This removal of voting rights applies to all General Meetings held until the expiration of a two-year period following the date on which the declaration is regularized.

Furthermore, any person who solely or jointly comes to hold a number of shares representing more than one-twentieth of the Company's capital or voting rights must include the information referred to in paragraph VII of Article L. 233-7 of the French Commercial Code in their declaration to the Company, as specified in the AMF General Regulations. This is applicable while the Company's shares are admitted to trading on a regulated market and is in addition to the thresholds provided by the regulations in force.

At the end of each six-month period following their first declaration, any shareholders who continue to hold a number of shares or voting rights greater than or equal to the fraction referred to in the previous paragraph must renew their declaration of intent for each subsequent six-month period, in accordance with the terms mentioned above.

The Company reserves the right to notify the public and shareholders of any information of which it has been advised or of any failure to comply with the abovementioned obligation by the person concerned.

The ownership percentages are determined using the shares and voting rights referred to in Articles L. 233-7 et seq. of the French Commercial Code and the provisions of Articles 233-11 et seq. of the AMF General Regulation.

Identification of shareholders

While the Company's shares are listed for trading on a regulated market, the Company is authorized to use the methods pursuant to the regulations in force to identify the holders of securities that grant immediate or future voting rights at the Company's Shareholders' Meetings.

6.2 Capital

6.2.1 Share capital issued and share capital authorized but not issued

As of December 31, 2024, the Company's share capital was €29,614,886 and as of February 26, 2025 it was €29,682,146, divided into the equivalent number of shares with a nominal value of one (1) euro, fully subscribed and paid up and all of the same class. This represents the same number of theoretical voting rights and 28,948,194 actual voting rights as of December 31, 2024, and 29,001,694 actual voting rights as of February 28, 2025.

The difference between the number of theoretical voting rights and the number of actual voting rights corresponds to the treasury shares, to which no voting right is attached. The Company has not, to the best of its knowledge, pledged a significant portion of its capital.

The table below shows the financial delegations and authorizations that were granted by the Company's Combined General Meetings on May 18, 2022, May 24, 2023 and May 29, 2024.

Date of the General Meeting Resolution No.	Delegations and authorizations valid during 2024	Use during fiscal year 2024
Share buybacks and share capital reduction		
May 29, 2024 Seventeenth Resolution	Authorization to instruct the Company to buy back its own shares under Article L. 22-10-62 of the French Commercial Code **Duration (expiration)**: 18 months from the AGM **Maximum amount**: 10% of the number of shares that make up the share capital on the day of the Meeting Maximum price per share: €80 Maximum amount of the transaction: €222,228,560 **Suspension during a public tender offer**	See 6.2.3.1
May 29, 2024 Eighteenth Resolution	Authorization to reduce capital by canceling treasury shares **Duration (expiration):** 26 months from the AGM **Individual cap:** 10% of share capital per 24 months	See 6.2.3.2
Issuance of securities		
May 24, 2023 Twenty-Second Resolution	Issue of ordinary shares and/or investment securities giving access to the Company's share capital and/or debt securities, maintaining preemptive subscription rights **Duration (expiration)**: 26 months from the AGM **Individual cap:** Shares: €13.4 million [(a)] Debt issued: €268 million [(a)] **Suspension during a public tender offer**	None
May 24, 2023 Twenty-Third Resolution	Issue of ordinary shares and/or investment securities giving access to the Company's share capital and/or debt issued in the form of a public tender offer and/or as payment in a public exchange offer with preemptive subscription rights waived and with an optional priority period **Duration (expiration):** 26 months from the AGM **Individual cap:** Shares: €2.68 million [(b)] Debt issued: €268 million [(a)] **Suspension during a public tender offer**	Use of delegation with respect to the cap referred to in [(b)]: As of December 31, 2024: **68.52%** As of January 08, 2025: **71.03%** Total number of securities issued: As of December 31, 2024: 1,836,308 securities As of January 08, 2025: 1,903,568 securities
May 24, 2023 Twenty-Fourth Resolution	Issue of ordinary shares and/or investment securities giving access to the Company's share capital and/or debt issued, with preemptive subscription rights waived in the form of a private placement **Duration (expiration)**: 26 months from the AGM **Individual cap:** Shares: €2.68 million, and up to 20% of the share capital per year [(c)] Debt issued: €268 million [(a)] **Suspension during a public tender offer**	
May 24, 2023 Twenty-Seventh Resolution	Issue of ordinary shares and/or investment securities giving access to share capital in return for contributions in kind of securities or investment securities giving access to share capital **Duration (expiration)**: 26 months from the AGM **Individual cap:** Shares: 10% of share capital on the day of the AGM [(c)] Debt securities: €268 million [(a)] **Suspension during a public tender offer**	None

Date of the General Meeting Resolution No.	Delegations and authorizations valid during 2024	Use during fiscal year 2024
May 24, 2023 Twenty-Fifth Resolution	Authorization granted to the Board of Directors, in the event of an issue with preemptive subscription rights waived, to set the issue price up to a limit of 10% of the share capital per year **Duration (expiration)**: 26 months from the AGM **Individual cap**: 10% of the share capital per year **Suspension during the public offer period**	None
May 24, 2023 Twenty-First Resolution	Capital increase through the capitalization of reserves, profits and/or premiums **Duration (expiration):** 26 months from the AGM Individual cap: €13.4 million (d) **Suspension during a public tender offer**	None
May 24, 2023 Twenty-Sixth Resolution	Increase in the number of shares to be issued in the event of a capital increase with or without preemptive subscription rights **Duration (expiration):** 26 months from the AGM **Individual cap:**As limited by applicable regulations (currently 15% of the initial issue) and the caps set by the General Meeting **Suspension during the public offer period**	None
Issue reserved for employees and Directors		
May 24, 2023 Twenty-Eighth Resolution	Capital increase through the issue of ordinary shares and/or investment securities giving access to share capital, with preferential subscription rights waived in favor of the members of a company savings plan **Duration (expiration)**: 26 months from the AGM **Individual cap**: €1,340,000 (d)	None
May 18, 2022 Eighteenth Resolution	Award of stock subscription and/or purchase options, with preemptive subscription rights waived **Duration (expiration)**: 38 months from the AGM **Individual cap**: 3% of the share capital on the allotment date (d)	None
May 24, 2023 Twenty-Ninth Resolution	Allotment of existing bonus shares and/or bonus shares to be issued, specifically for the payment of annual variable compensation, to corporate officers of the Company or affiliated companies, with preemptive subscription rights waived **Duration (expiration)**: 38 months from the AGM **Individual cap**: 0.5% of the share capital on the allotment date (d)	0.04%
May 24, 2023 Thirtieth Resolution	Allotment of existing bonus shares and/or bonus shares to be issued, specifically for the payment of annual variable compensation, to employees of the Company or affiliated companies (excluding the Company's corporate officers), with preemptive subscription rights waived **Duration (expiration)**: 38 months from the AGM **Individual cap**: 2% of the share capital on the allotment date (d)	0.08%
May 24, 2023 Thirty-First Resolution	Allotment of existing bonus shares and/or bonus shares to be issued to employees and/or some corporate officers of the Company or affiliated companies or economic interest groups, with preemptive subscription rights waived **Duration (expiration)**: 38 months from the AGM **Individual cap**: 5% of the share capital on the allotment date (f)	0.80%
May 24, 2023 Thirty-Second Resolution	Allotment of existing bonus shares and/or bonus shares to be issued to employees (excluding corporate officers and members of the Group's Executive Committee), with preemptive subscription rights waived **Duration (expiration):** 38 months from the AGM **Individual cap:** 5% of the share capital on the allotment date (g)	1.43%

(a) All delegations for capital increases count toward this overall cap on capital increases. Shared cap for debt issued.

(b) Shared cap for capital increases without preferential subscription rights of €2.68 million (with it being specified that its residual amount to date is €776,432, taking into account the joint public tender offer for Unieuro's equity, with the resulting nominal capital increase counting toward this cap), which the caps referred to in (c) count toward and which itself counts toward the global cap referred to in (a).

(c) Included in the shared cap for capital increases referred to in (b).

(d) Included in the overall cap referred to in (a).

(e) Sub-cap for stock options allotted to executive officers: 0.6% of the share capital within the cap.

(f) Included in the cap on stock options laid out in the Eighteenth Resolution of the General Meeting of May 18, 2022, and in the cap on allotments of bonus shares laid out in the Thirty-Second Resolution of the General Meeting of May 24, 2023 and in (a). Sub-cap for allotment to executive corporate officers: 0.6% of the share capital within the cap, shared with the cap on stock options laid out in the Eighteenth Resolution of the General Meeting of May 18, 2022.

(g) Shared cap for authorizations relating to stock options laid out in the Eighteenth Resolution of the General Meeting of May 18, 2022, and to allotment of bonus shares laid out in the Thirty-First Resolution of the General Meeting of May 24, 2023, with it being understood that this cap will be included in (a).

€m: millions of euros

The Company has implemented other delegations/authorizations.

6.2.2 Securities not representing share capital

In March 2024, Fnac Darty successfully completed the placement of €550 million in new senior bonds, allowing the full refinancing of its existing bonds, totaling €650 million, which consisted of a cumulative principal amount of €300 million in senior bonds maturing in May 2024 and a cumulative principal amount of €350 million in senior bonds maturing in May 2026. The new bonds, maturing in April 2029, pay an annual coupon of 6.00%, as described in note 28 "Financial debt" of Section 4.2 of this Universal Registration Document. This operation extended the average maturity of the Group's debt and began deleveraging, in line with the medium-term objective of reaching a leverage ratio of around 1.5x at the end of the year.

Since March 2021, the Group has also had a convertible bond (OCEANE) for €200 million maturing in March 2027.

At the same time, the Group has an RCF of €500 million maturing in March 2028 that can also be extended until March 2030. This line was not drawn in 2024.

In addition, during its bond refinancing in March 2024, Fnac Darty obtained the agreement of its banks to extend the maturity of its undrawn line of bank credit (a DDTL (Delayed-Draw Term Loan) which was increased to €100 million), from December 2026 to March 2028, with the addition of two extension options of one year each, to March 2029 and March 2030. These are exercisable at the request of Fnac Darty and subject to the approval of the lenders. This line is based on a banking contract with conditions similar to those of the existing RCF and can be used for the Group's general financing needs.

In line with the strategic goals of the strategic plan Everyday, and as with the RCF, this credit facility includes a Corporate Social Responsibility (CSR) component that will allow the Group to improve its financing terms if the designated targets are achieved.

6.2.3 Shares controlled by the Company, treasury shares and the Company's acquisition and cancellation of its own shares

The information relating to treasury shares is presented in Chapter 4 of this Universal Registration Document.

6.2.3.1 Treasury share buyback program applicable at the Universal Registration Document preparation date and the Company's cancellation of its own shares

On May 29, 2024, the Ordinary General Meeting of the Company authorized the Company's Board of Directors to implement a buyback program for Company shares for a period of 18 months from the date of the Meeting, in accordance with the provisions of Articles L. 22-10-62 et seq. and Articles L. 225-210 et seq. of the French Commercial Code and pursuant to the AMF General Regulations, under the following conditions:

Transaction concerned	Duration of authorization	Maximum purchase price per share	Maximum amount	Maximum number of shares
Share buyback program authorized by the AGM of May 29, 2024	18 months	€80 (excluding acquisition costs)	€222,228,560	10% of the number of shares comprising the Company's share capital on the day of the AGM

On May 29, 2024, the Extraordinary General Meeting of the Company authorized the Company's Board of Directors to reduce the share capital, on one or more occasions through the cancellation of any amount of treasury shares in the proportions and at the times as it may decide. This authorization is for a period of 26 months from the date of the Meeting, within the limits authorized by law and in accordance with the following conditions:

Transaction concerned	Duration of authorization	Maximum term of the share cancellation period	Maximum number of shares that may be canceled
Cancellation of own shares held by the Company	26 months	24 months	10% of the shares comprising the Company's capital on the day of the cancellation decision

Authorized purposes

Acquisitions may be made for the following purposes:

c) to stimulate the secondary market or liquidity for Fnac Darty shares via a liquidity agreement with an investment services provider in accordance with the practice permitted by the regulations, it being understood that the number of shares used to calculate the aforementioned limit is the number of shares purchased minus the number of shares sold;

d) to hold the purchased shares for future sale as exchange or payment in the context of potential merger, demerger, asset transfer or external growth transactions;

e) to cover stock purchase options and/or bonus share allotment plans (or similar) for the benefit of employees and/or corporate officers of the Group, including associated economic interest groups and companies, as well as allotments of shares in connection with a company or group savings plan (or similar), company profit-sharing plan and/or any other form of share allotments to employees and/or corporate officers of the Group, including associated economic interest groups and companies;

f) to cover investment securities that establish the right to allotment of Company shares, as required by applicable regulations; and

g) to potentially cancel the purchased shares, in accordance with the authorization granted or to be granted by an Extraordinary General Meeting.

This program is also intended to enable the Company to trade in its shares using any means and for any other authorized purpose or using any market practice permitted now or subsequently by applicable laws and regulations or those accepted by the French Financial Markets Authority, the AMF. If the Company undertakes any transactions outside the purposes mentioned above, it will inform its shareholders by means of a press release.

Buyback mechanism

Acquisitions, sales, trades and transfers may be arranged by any means, including by acquiring blocks of shares, and the Company reserves the right to use options or derivative instruments subject to applicable regulations.

If a third party files a public tender offer for the Company's shares, the Board of Directors may not use this delegation for the duration of the offer period, unless it receives prior authorization to do so from the General Meeting.

Redemptions under the liquidity agreement

On January 31, 2024, the Company terminated the liquidity agreement entrusted to Oddo BHF and Natixis since September 26, 2018. The implementation of a new market surveillance and liquidity agreement for Fnac Darty ordinary shares, in accordance with the practice permitted by the regulations, was entrusted to BNP Paribas Financial Markets as of February 1, 2024.

During the 2024 financial year, 580,127 shares were purchased at an average price of €28.25 and 617,833 shares were sold at an average price of €28.41.

As of December 31, 2024, 96,905 shares representing 0.3% of the capital and €2,139,858 were in the liquidity account.

Redemptions under the share buyback program

On October 26, 2023, Fnac Darty entrusted Natixis with implementing a share buyback program for a total amount of €20 million. The purpose of this program is to cover share purchase options and/or bonus share allotment plans for the employees and/or corporate officers of the Group.

On January 31, 2024, the end date for this mandate, a total of 603,604 shares were purchased at an average price of €25.57 for a total amount of €15,434,921.19. As the initial amount allotted to this program was not reached, Fnac Darty has entrusted Natixis with implementing a further share buyback program from February 23, 2024 for the unused amount, i.e. €4,565,078.81.

This mandate ended on April 8, 2024, when the Company held 765,012 shares under the share buyback program.

In addition, during the financial year, 195,290 shares were distributed as part of the final acquisition of bonus shares.

As of December 31, 2024, the number of treasury shares held under the buyback program in exchange for bonus shares amounted to 569,722 shares representing 2.3% of the capital.

6.2.3.2 Description of the share buyback program submitted to the General Meeting of May 28, 2025 for authorization

Presentation of the program submitted to the next General Meeting

A new authorization is being submitted for the approval of the Combined General Meeting of May 28, 2025 called to approve the financial statements for the year ended December 31, 2024. This authorization seeks authority for the Board of Directors to implement a new Company share buyback program pursuant to the provisions of Articles L. 22-10-62 et seq. and Articles L. 225-210 et seq. of the French Commercial Code and the AMF General Regulations, under the following conditions:

Transaction concerned	Duration of authorization	Maximum purchase price per share	Maximum amount	Maximum number of shares
Share buyback program	18 months	€80 (excluding acquisition costs)	€237,457,120	10% of the Company's share capital

Acquisitions may be made for the following purposes:

- to stimulate the secondary market or liquidity for Fnac Darty shares via a liquidity agreement with an investment services provider in accordance with the practice permitted by the regulations, it being understood that the number of shares used to calculate the aforementioned limit is the number of shares purchased minus the number of shares sold;
- to hold the purchased shares for future sale as exchange or payment in the context of potential merger, demerger, asset transfer or external growth transactions;
- to cover stock purchase options and/or bonus share allotment plans (or similar) for the benefit of employees and/or corporate officers of the Group, including associated economic interest groups and companies, as well as allotments of shares in connection with a company or group savings plan (or similar), company profit-sharing plan and/or any other form of share allotments to employees and/or corporate officers of the Group, including associated economic interest groups and companies;
- to cover investment securities that establish the right to allotment of Company shares, as required by applicable regulations; and
- to potentially cancel the purchased shares, in accordance with the authorization granted or to be granted by an Extraordinary General Meeting.

This program is also intended to enable the Company to trade in its shares using any means and for any other authorized purpose or using any market practice permitted now or subsequently by applicable laws and regulations or those accepted by the French Financial Markets Authority, the AMF. If the Company undertakes any transactions outside the purposes mentioned above, it will inform its shareholders by means of a press release.

Acquisitions, sales, trades and transfers may be arranged by any means, including by acquiring blocks of shares, and the Company reserves the right to use options or derivative instruments subject to applicable regulations.

If a third party files a public tender offer for the Company's shares, the Board of Directors may not use this delegation for the duration of the offer period, unless it receives prior authorization to do so from the General Meeting.

6.2.4 Other rights or securities giving access to capital

As of December 31, 2024, the potential capital consists of 2,468,221 OCEANE bonds and 1,456,419 bonus shares in the process of vesting, as described below. The long-term compensation plan set out in Section 3.4.2 "Long-term incentives" of this Universal Registration Document is achieved mainly through bonus share allotments.

The principles and implementation of a long-term incentive plan for the Group's main Directors (including the Executive Corporate Officer) were approved by meetings of the Board of Directors on May 27, 2021, May 18, 2022, May 24, 2023, and February 22, 2024, on the recommendation of the Appointments and Compensation Committee. This was in accordance with the authorizations granted by the General Meeting of May 28, 2020 in its Nineteenth and Twentieth Resolutions, and the General Meeting of May 24, 2023 in its Thirty-First and Thirty-Second Resolutions.

These plans consist of an allotment of bonus shares to the Executive Corporate Officer, main Directors, Leadership Group Directors and high-potential Directors and managers, in order to link them to the Company's performance through the appreciation of its share price.

Shares issued through the bonus share allotment plans awarded in 2021, 2022, 2023 and 2024 for all beneficiaries vest to the beneficiaries at the end of a single vesting period and according to the same principle as the plans outlined above, subject to compliance with continued employment, share performance and non-market performance conditions, set out in note 7 "Performance-based compensation plans" of Section 4.2 of this Universal Registration Document.

In addition, in accordance with the Fifteenth, Eighteenth and Twenty-Ninth Resolutions approved by the General Assembly of May 24, 2023,

- at its meeting of May 24, 2023, the Board of Directors of Fnac Darty made two other separate share allotments. The first allotment was made as part of the 2022 annual variable compensation and the second was made as part of the 2023 variable compensation. In each case, the payment was made in shares and not in cash.

The shares allotted as part of the 2022 annual variable compensation will be fully vested upon expiration of a vesting period of one year in accordance with the plan description provided in Section 3.3.2.2 of the 2022 Universal Registration Document.

The shares allotted as part of the 2023 annual variable compensation will be fully vested upon expiration of a vesting period of one year in accordance with the plan description provided in Section 3.3.2.2 of the 2023 Universal Registration Document.

- at its meeting of February 22, 2024, the Board of Directors of Fnac Darty allocated separate shares to the latter. This allocation was made in respect of 2024 annual variable compensation, with 25% of which paid in shares and the remaining 75% paid in cash.

The vesting of the shares allotted as part of the 2024 annual variable compensation is subject to the performance conditions set out in Section 3.3.1.3 of the Company's 2023 Universal Registration Document and to the approval of the General Meeting, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code.

Pursuant to Articles L. 225-185 and L. 225-197-1 of the French Commercial Code, on February 22, 2024, the Board decided that:

- the executive corporate officers must hold, in registered form, until the end of their term of office, a minimum number of shares corresponding to 25% of their fully vested shares (net of fees and taxes and the disposals necessary to exercise options) on each of the bonus share and option plans allotted to them by the Board on or after the date of their appointment; it is specified that the plans from which they may have benefited earlier as employees are not included in this requirement; and
- this percentage would be lowered to 10% (instead of 5% previously) once the number of shares held by the executive corporate officers from bonus share allotments and options exercised in all plans represents an amount equal to twice their gross annual fixed compensation, which is the minimum number of shares that the executive corporate officers must hold in registered form until the end of their term of office, as recommended in paragraph 24 of the AFEP-MEDEF Code.

In accordance with the recommendations of the AFEP-MEDEF Code, the executive corporate officers who receive performance shares formally commit not to hedge their risk on the options, the shares resulting from the exercise of options, or the performance shares, until the end of the share lock-up period set by the Board of Directors.

To the Company's knowledge, no hedging instruments are in place.

In accordance with the Thirtieth Resolution approved by the General Meeting of May 24, 2023, pursuant to the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code:

- Fnac Darty's Board of Directors decided, at its meeting on July 27, 2023, to change the structure of the annual variable compensation for certain employees for the 2023 financial year by allowing a portion to be paid out in the form of bonus shares;
- Fnac Darty's Board of Directors decided, at its meeting on May 29, 2024, to change the structure of the annual variable compensation for certain employees for the 2024 financial year by allowing a portion to be paid out in the form of bonus shares.

Allotment of bonus shares

The main characteristics of the various plans currently vesting or maturing during the 2024 financial year are set out in note 7 "Performance-based compensation plans" of Section 4.2 of this Universal Registration Document.

No companies affiliated with Fnac Darty under the conditions laid down in Article L. 225-197-2 of the French Commercial Code or controlled by it as defined by Article L. 233-16 of the French Commercial Code have issued any stock purchase or subscription option plans.

Bonds with an option for conversion and/ or exchange for new and/or existing shares (OCEANE bonds)

On March 16, 2021, Fnac Darty issued bonds with an option for conversion and/or exchange for new and/or existing shares ("OCEANE bonds") maturing on March 23, 2027 via placement with qualified investors. The nominal value of the issue was €199,999,947.63, represented by 2,468,221 bonds with a unit nominal value of €81.03.

The OCEANE bonds were issued at par and will bear interest from the issue date at an annual rate of between 0.0% and 0.5%, payable annually in arrears on March 23 each year (or on the following business day if this date is not a business day) commencing on March 23, 2022. As a result of the distribution of a dividend of €0.45 per share to Fnac Darty shareholders as of July 5, 2024, the conversion/exchange rate was increased from 1.115 Fnac Darty shares per OCEANE bond to 1.132 Fnac Darty shares per OCEANE bond as of July 5, 2024.

As of December 31, 2024, there were no early conversions of OCEANE bonds.

Dilutive effect

As of December 31, 2024, the Company had 1,456,419 bonus shares in the process of vesting, 1,392,350 of which may result in the delivery of new shares. It should be noted that the second and third bonus share allotment plans awarded in 2022 expressly provide for the delivery of existing shares and are therefore not dilutive.

As of December 31, 2024, there were 29,614,886 Company shares. On that date, if all bonus shares that may result in the delivery of new shares had vested through the issue of new shares, 1,392,350 shares would have been created, representing a dilution of 4.70%.

The maximum dilution, estimated on the basis of the Company's capital and the conversion ratio of the 2,794,026 OCEANE bonds as of December 31, 2024, would be 14.14% if Fnac Darty resolved to deliver only new shares in the event that conversion rights were exercised for all OCEANE bonds.

Details of these various transactions are set out in note 28 of Section 4.2 of this Universal Registration Document.

6.2.5 Terms governing any vesting right and/or any obligation attached to the capital authorized but not issued

None.

6.2.6 Share capital of any Group company that is subject to an option or an agreement to grant an option

On August 3, 2023, CTS Eventim, a joint shareholder of France Billet, exercised a purchase option for an additional 17% of the Company's equity, bringing its stake to 65%. The transfer of this share by Fnac Darty to CTS Eventim was finalized in December 2024 following the approval of by the European Commission and the Swiss competition authority. Following the exercise of this option, Fnac Darty has a sale option for the remaining 35% of France Billet's equity, which may be exercised in 2026, 2029 or 2032, based on an average EBITDA multiple for previous years.

Except as described in Section 6.3 "Shareholders" of this Universal Registration Document, the Company is not aware of any other options to acquire all or part of the capital of any company in the Group or any conditional or unconditional agreement to grant an option over all or part of the capital of any Group company.

6.2.7 History of the share capital over the last three years

The table below presents the evolution of the Company's share capital over the last three full financial years.

Date	Nature of the transaction	Capital prior to the transaction (€)	Issue premium (€)	Number of shares prior to the transaction	Number of shares after the transaction	Nominal value after the transaction (€)	Capital after the transaction (€)
05/23/2022	Increase in the number of shares resulting from the full vesting of bonus shares	26,761,118	n.a.	26,761,118	26,867,296	1.00	26,867,296
06/17/2022	Increase in the number of shares resulting from the full vesting of bonus shares	26,867,296	n.a.	26,867,296	26,871,853	1.00	26,871,853
05/28/2023	Increase in the number of shares resulting from the full vesting of bonus shares	26,871,853	n.a.	26,871,853	27,242,962	1.00	27,242,962
07/27/2023	Increase in the number of shares resulting from subscriptions received from shareholders who opted for dividends for the 2022 financial year to be paid in shares	27,242,962	16,148,822.40	27,242,962	27,778,578	1.00	27,778,578
10/29/2024	Increase in the number of shares resulting from the issuance of shares issued as compensation for Unieuro shares contributed to the Company	27,778,578	40,852,698 [contribution premium]	27,778,578	29,177,643	1.00	29,177,643
11/13/2024	Increase in the number of shares resulting from the issuance of shares issued as compensation for Unieuro shares contributed to the Company	29,177,643	11,970,510.80 [contribution premium]	29,177,643	29,587,592	1.00	29,587,592
12/13/2024	Increase in the number of shares resulting from the issuance of shares issued as compensation for Unieuro shares contributed to the Company	29,587,592	796,984.80 [contribution premium]	29,587,592	29,614,886	1.00	29,614,886
01/03/2025	Increase in the number of shares resulting from the issuance of shares issued as compensation for Unieuro shares contributed to the Company	29,614,886		29,614,886	29,682,146	1.00	29,682,146

The following major transactions involving the Company's share capital were completed between May 23, 2022 and the preparation date of this Universal Registration Document.

6.3 Shareholders

6.3.1 Shareholding

To the Company's knowledge, as of February 28, 2025, the Company's share capital and voting rights were distributed as follows:

	Position as of February 28, 2025			
Shareholders	**Shares**	**% of share capital**	**% of theoretical voting rights**	**% of exercisable voting rights**
Vesa Equity Investment[(1)]	8,375,767	28.22%	28.22%	28.87%
Ceconomy Retail International	6,501,845	21.90%	21.90%	22.41%
GLAS SAS[(2)]	3,026,422	10.20%	10.20%	10.43%
Employee share ownership[(3)]	633,892	2.14%	2.14%	2.19%
Treasury shares[(4)]	680,552	2.29%	2.29%	-
Free float[(5)]	10,463,768	35.25%	35.25%	36.08%
TOTAL	**29,682,146**	**100%**	**100%**	**100%**

To the Company's knowledge, as of December 31, 2024, the Company's share capital and voting rights were distributed as follows:

	Position as of December 31, 2024			
Shareholders	**Shares**	**% of share capital**	**% of theoretical voting rights**	**% of exercisable voting rights**
Vesa Equity Investment [(1)]	8,375,767	28.28%	28.28%	28.94%
Ceconomy Retail International	6,501,845	21.95%	21.95%	22.46%
GLAS SAS [(2)]	3,026,422	10.22%	10.22%	10.45%
Employee share ownership [(3)]	633,892	2.14%	2.14%	2.19%
Treasury shares	666,692	2.25%	2.25%	-
Free float[(5)]	10,410,268	35.15%	35.15%	35.96%
TOTAL	**29,614,886**	**100%**	**100%**	**100%**

As of December 31, 2024, the closing date of the latest shareholder study, which identified 98% of Fnac Darty shareholders, more than 71% of free float shares were held by institutional investors, 26% of which are French.

To the best of the Company's knowledge and as of February 26, 2025, Vesa Equity Investment, Ceconomy Retail International and GLAS SAS are the only shareholders to each have a direct or indirect holding of more than 5% of the share capital or voting rights.

(1) Entity controlled by Mr. Daniel Kretinsky. Only the direct holding is mentioned in this table, see below for information on shareholding thresholds.
(2) Stake formerly held by Indexia (formerly SFAM).
(3) Do not take into account the employee share ownership of Unieuro. Position as of December 31, 2024.
(4) Position as of January 31, 2025.
(5) Determined by deduction.

	Position as of December 31, 2023				Position as of December 31, 2022			
Shareholders	**Shares**	**% of share capital**	**% of theoretical voting rights**	**% of exercisable voting rights**	**Shares**	**% of share capital**	**% of theoretical voting rights**	**% of exercisable voting rights**
Vesa Equity Investment	8,330,741	29.99%	29.99%	30.60%	6,193,033	23.05%	23.05%	23.17%
Ceconomy Retail International	6,501,845	23.41%	23.41%	23.89%	6,501,845	24.20%	24.20%	24.32%
GLAS SAS	3,026,422	10.89%	10.89%	11.12%	3,026,422	11.26%	11.26%	11.32%
Employee share ownership	670,135	2.41%	2.41%	2.46%	508,423	1.89%	1.89%	1.90%
Treasury shares	557,151	2.01%	2.01%	-	142,697	0.53%	0.53%	-
Free float	8,692,284	32.29%	31.29%	31.93%	10,499,433	39.07%	39.07%	39.28%
TOTAL	**27,778,578**	**100%**	**100%**	**100%**	**26,871,853**	**100%**	**100%**	**100%**

The main shareholder movements between 2017 and 2024 were as follows:

- 2017: disposal of the Artémis shareholding from the capital of Fnac Darty (6,451,845 shares, i.e. 24.3% of the capital) for the benefit of the companies Ceconomy AG and Metro Vierzehnte, under the terms of a forward disposal agreement for Fnac Darty shares, concluded on July 26, 2017;
- 2018: Ceconomy remains the Group's reference shareholder with 24.3%. On February 6, 2018, the French insurance broker SFAM purchased Knight Vinke's 11.4% stake in Fnac Darty, thus becoming the Group's second-largest shareholder. On July 2, 2018, Vivendi exercised the right it secured at the start of the year to exit its 11% interest in Fnac Darty;
- 2022: Ceconomy remains the Group's reference shareholder with 24.2% of the share capital, followed by Vesa Equity Investment with 23.0% and Indexia Développement (formerly SFAM) with 11.3%;
- 2023: Vesa Equity Investment becomes the Group's largest shareholder with 29.9% of the capital, followed by Ceconomy with 23.4% of the capital and GLAS SAS (receiver of Indexia Développement's pledged stake in October 2023) with 10.9% of the capital.
- 2024: Vesa Equity Investment remains the Group's largest shareholder with 28.28% of the capital held directly and 2.07% of the capital held indirectly [(1)], followed by Ceconomy with 21.95% of the capital, and GLAS SAS with 10.22% of the capital.

Shareholding thresholds

The following major holding notifications were submitted to the AMF and/or the Company in relation to the year 2024, and up to February 26, 2025:

Company	**Date of declaration**	**Date of crossing**	**Type of threshold**	**Increase or decrease versus threshold**	**Number of shares**	**% of share capital**	**% of voting rights**
Ceconomy Retail International	02/05/2024	01/31/2024	Statutory	Increase	6,501,845	23.41%	24.054%
Ceconomy Retail International	06/04/2024	05/31/2024	Statutory	Decrease	6,501,845	23.41%	23.997%
Ceconomy Retail International	07/03/2024	07/03/2024	Statutory	Increase	6,501,845	23.41%	24.003%
Ceconomy Retail International	08/02/2024	07/31/2024	Statutory	Decrease	6,501,845	23.41%	23.980%
Vesa Equity Investment SARL	11/20/2024 [(a)]	11/12/2024	Legal	Increase	8,988,011	30.80%	30.80%
Ceconomy Retail International	12/03/2024	12/03/2024	Statutory	Decrease	6,501,845	21.87%	22.486%

(a) *AMF notice 224C2372.*

(1) *See Shareholding thresholds in this Universal Registration Document.*

In a letter received on November 18, 2024, supplemented by a letter received on November 20, VESA Equity Investment stated that on November 12, 2024, it had exceeded, within the meaning of the provisions of Article L. 233-9 I, 4° bis of the French Commercial Code, the thresholds of 30% of the share capital and voting rights of Fnac Darty and held, within the meaning of the same provisions, 8,988,011 Fnac Darty shares representing as many voting rights, i.e. 30.80% of the share capital and voting rights of this company, distributed as follows:

As of November 18, 2024	Number of shares	% of share capital and voting rights
Actual holding	8,375,767	28.71%
Holding by assimilation	612,244	2.10%
TOTAL VESA EQUITY INVESTMENT	**8,988,011**	**30.80%**

This crossing of shareholding thresholds results from the conclusion of a “cash-settled share forward contract” covering a maximum of 612,244 Fnac Darty cash-settled shares, exercisable until November 12, 2027 (taken into account in the holding by assimilation referred to above). It is specified that VESA Equity Investment has indicated that it is not acting collectively (within the meaning of Article L. 233-10 of the French Commercial Code) with the counterparty to the said contract.

Renewal of statements of intent

- In a letter dated December 3, 2024, Ceconomy reported that it held directly and indirectly through its subsidiary Ceconomy Retail International GmbH, 6,501,845 shares, representing 22.5% of the shares and theoretical voting rights making up Fnac Darty’s capital and that, as of August 24, 2017, it had exceeded all the 1% thresholds for holding Fnac Darty’s capital and voting rights between 3% and 24%, and in particular the statutory thresholds of 5%, 10%, 15% and 20%.

In a letter dated February 22, it reiterated a previous statement of intent dated August 22, 2024, and made the following statement of intent:

“Ceconomy declares that, over the next six months, its intentions and those of Ceconomy Retail International, which it directly controls, are as follows:

- *the acquisition (of Fnac Darty shares) was financed by the issue of promissory notes and commercial paper;*
- *Ceconomy controls Ceconomy Retail International and these entities are not parties to any concerted action with any third party with regard to Fnac Darty;*
- *Ceconomy and Ceconomy Retail International contemplate to purchase additional shares of Fnac Darty depending on financial markets opportunities, but will not exceed the threshold of 30% of the share capital and voting rights of Fnac Darty;*
- *Ceconomy and Ceconomy Retail International do not intend to take control of Fnac Darty;*
- *Ceconomy and Ceconomy Retail International support the strategy implemented by Fnac Darty and its management;*
- *Neither Ceconomy nor Ceconomy Retail International intend to propose that any of the transactions referred to in Section 6 of Article 223-17-I of the AMF General Regulations should be implemented;*
- *Neither Ceconomy nor Ceconomy Retail International are party to any agreement or financial instrument referred to in Sections 4 or 4 bis of Article L. 233-9 I of the French Commercial Code;*
- *Neither Ceconomy nor Ceconomy Retail International are party to agreements on a securities financing transaction involving Fnac Darty’s shares or voting rights;*
- *Neither Ceconomy nor Ceconomy Retail International intends to seek appointment to Fnac Darty’s Board of Directors, but they reserve the right to propose that a Ceconomy representative is appointed [1].”*

- In a letter dated August 22, 2024, VESA Equity Investment stated that, for the next six months, its intentions were as follows:
  - the Fnac Darty share acquisitions made by Vesa Equity Investment were financed using shareholders’ equity and a credit facility of an amount taken out with a consortium of international banks;
  - Vesa Equity Investment is not party to any concerted action in respect of Fnac Darty SA;
  - Without prejudice to the terms of the agreements concluded on July 16, 2024 between FNAC DARTY and RUBY Equity Investment Sarl as part of the Tosca project, Vesa Equity Investment intends to stop acquiring Fnac Darty shares in order to remain below the compulsory public tender offer threshold set out in the regulations in force; depending on market circumstances and conditions, Vesa Equity Investment Sarl plans to increase its economic exposure to FNAC DARTY shares through the agreements or financial instruments referred to in Section 4 bis of Article L. 233-9 I of the French Commercial Code; if Vesa Equity Investment Sarl becomes a party to such agreements or instruments, the required declarations shall be made in accordance with the applicable regulations.
  - Vesa Equity Investment has no intention of taking control of Fnac Darty;
  - Vesa Equity Investment does not intend to implement any of the measures listed in Section 6 of Article 223-17 of the AMF General Regulations and retains its confidence in Fnac Darty’s management team;
  - Vesa Equity Investment is not party to any of the agreements or financial instruments referred to in Sections 4 and 4 bis of Article L. 233-9-I of the French Commercial Code relating to Fnac Darty;
  - Vesa Equity Investment is not party to any temporary sale agreements involving the shares or voting rights of Fnac Darty;
  - Vesa Equity Investment does not intend to seek the appointment of one or more members to Fnac Darty’s Board of Directors.

(1) As of the date of writing this Universal Registration Document, three independent Directors proposed by Ceconomy are members of Fnac Darty’s Board of Directors.

6.3.2 Shareholders' voting rights

Each share of the Company entitles its holder to one voting right. The Company has not granted any double voting rights. The voting rights of Fnac Darty's main shareholders do not differ from those of its other shareholders.

6.3.3 Control structure

No shareholder controls Fnac Darty.

Vesa Equity Investment SARL holds 28.28% of the Company's share capital and voting rights as of December 31, 2024, but is not represented on the Company's Board of Directors or Board committees. It does not intend to seek the appointment of one or more members to the Board of Directors.

Ceconomy holds 21.95% of the Company's share capital and voting rights as of December 31, 2024 but is not represented on the Company's Board of Directors or Board committees. Three independent Directors, Daniela Weber-Rey, Caroline Grégoire Sainte Marie and Stefanie Meyer, were appointed on the recommendation of Ceconomy (see Section 3.1.1 "Composition of the Board of Directors and its committees" of this Universal Registration Document).

6.3.4 Agreements that could result in a change of control of the Company

None.

6.4 Stock market information

6.4.1 Equities market

Fnac Darty shares have been listed on Euronext Paris since June 20, 2013.

Codes and classification of Fnac Darty shares

ISIN code: FR0011476928

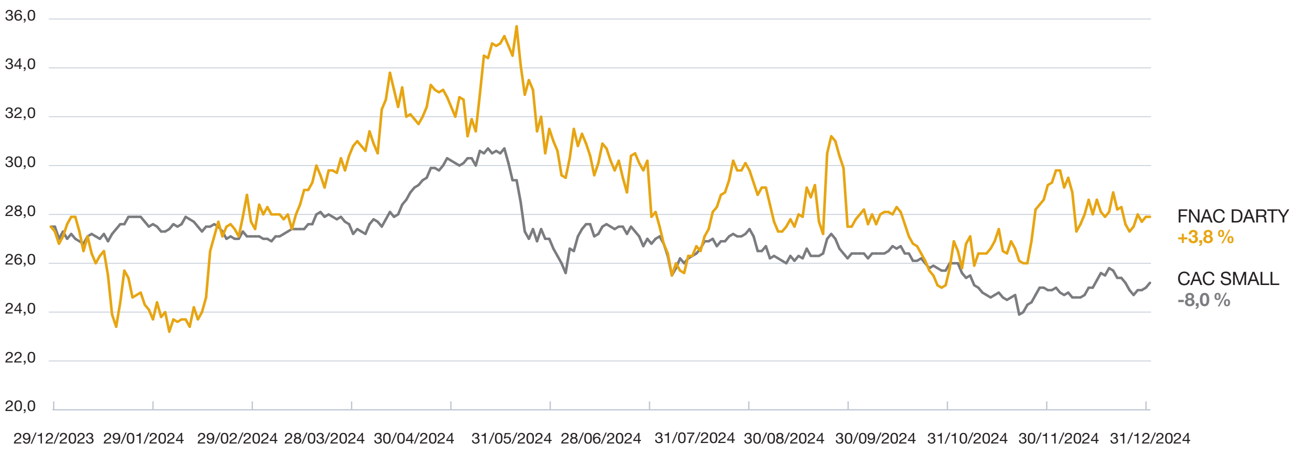
Mnemo: Fnac

Where listed: Euronext Paris Compartment: B

Index: CAC SMALL

6.4.2 Fnac Darty share price and trading volumes

At the time of the IPO, the reference price for Fnac Darty shares was €22.00. On the first day of trading (June 20, 2013), the opening price was €20.03 and the closing price was €19.00.



As of December 31, 2024, the closing price for Fnac Darty shares was €28.55. In addition, Fnac Darty market capitalization reached €846 million.

(€)	Average closing price	High	Low	Number of shares traded on all platforms
January 2024	26.050	28.180	23.380	1,784,172
February 2024	24.660	27.900	23.100	828,678
March 2024	28.011	29.300	26.660	663,736
April 2024	30.724	33.800	28.750	557,806
May 2024	32.461	34.500	31.100	559,072
June 2024	32.955	35.950	29.150	616,101
July 2024	29.959	31.650	27.450	584,274
August 2024	27.689	30.400	24.550	403,004
September 2024	28.560	31.350	26.750	558,049
October 2024	27.933	31.400	25.400	785,891
November 2024	26.255	27.600	24.700	1,128,627
December 2024	28.550	30.150	25.750	792,332

Sources: Euronext for the share prices and Bloomberg for the number of shares traded on all platforms.

6.4.3 Financial services establishment

The securities are managed by:

Uptevia – Investor Relations

90-110, Esplanade du Général de Gaulle – 92931 Paris La-Défense Cedex
Tel.: +33 1 57 78 34 44 – Fax: +33 1 57 78 32 19 / Email: ct-contact@uptevia.com

Uptevia was created on January 1, 2023, and now includes the Equity business of Corporate Trust Services in France, BNP Paribas and CACEIS' Issuer Services business.

6.5 Dividend distribution policy

Given the ambitions outlined on February 23, 2021, when the strategic plan Everyday was announced, Fnac Darty reactivated its shareholder return policy in 2021.

The table below shows the previous dividends paid:

Year	Total number of shares as of December 31	Dividend paid for the year *(in €/share)*	Paid on	Closing price on December 31 *(in €)*	Rate of return based on closing price
2020	26,608,571	1.00	07/07/2021	52.70	1.9%
2021	26,761,118	2.00	06/23/2022	57.50	3.5%
2022	26,871,853	1.40 (a)	07/06/2023	34.44	4.1%
2023	27,778,578	0.45	07/05/2024	27.50	1.6%
2024	*29,614,886*	*1.00* (b)	*07/04/2025* (b)	*28.55*	*3.5%*

(a) *Option for dividend payment in cash or in new shares. The dividend was paid on July 6, 2023, in cash totaling €21.2 million and in shares with the issue of 535,616 new shares representing a value of €16.7 million.*
(b) *Subject to the approval of the General Meeting of May 28, 2025.*

For 2024, the Group will propose that the General Meeting scheduled for May 28, 2025, approves the distribution of a dividend of €1.00 per share. The ex-date is July 2, 2025 and the payment date is July 4, 2025.

In addition, each year, the Group will look at the possibility of making an additional distribution to shareholders in the form of an exceptional dividend or share buyback, after financing any M&A transactions and paying the ordinary dividend, all while maintaining its leverage ratio.

The target for the Group is twofold: to secure a recurring dividend distribution for shareholders and to ensure an acceptable level of debt over the long term.

Lastly, it is specified that, under the Loan Agreement, Fnac Darty has undertaken to carry out dividend distribution or any other type of distribution relating to its share capital only insofar as (A) if on June 30 of the previous financial year, the leverage measured as the ratio of consolidated net debt excluding IFRS 16 to consolidated current EBITDA excluding IFRS 16 pro forma of the current dividend distribution and all dividend distributions or any other type of distribution realized after June 30 of the previous year, is less than or equal to 2.0×, there is no limitation to the dividend distribution, or (B) if on June 30 of the previous financial year, the leverage measured as the ratio of consolidated net debt excluding IFRS 16 to consolidated current EBITDA excluding IFRS 16 pro forma of the current dividend distribution and all dividend distributions or any other type of distribution realized after June 30 of the previous year, is greater than 2.0× then such a distribution and/or payment may not represent, in a financial year, more than 50% of the distributable profits of the previous financial year and (C) no case of default under the Loan Agreement exists and is not likely to be triggered by such distribution (see Section 4.2, note 28 for the part of this Universal Registration Document covering financing under the Loan Agreement).

6.6 Dialog with shareholders and investors

Meetings with investors

Fnac Darty's management and Investor Relations team are in regular contact with analysts who monitor the Fnac Darty share price and with investors based in various countries that represent the Company's main regions of financial interest in terms of its business sector and its market capitalization, in particular in Europe (France, Germany, Spain, Switzerland, Italy), the United Kingdom and North America (United States, Canada).

These interactions take place in the form of roadshows, phone calls, and conferences on general or specific themes (retail sector, CSR).

In a context of rising investor expectations regarding socially responsible investment (SRI), the Investor Relations Department regularly meets with analysts and investors to discuss these topics, either at traditional meetings or at conferences dedicated to CSR matters. In the latter case, the Investor Relations team is accompanied by the Group's CSR Department. These meetings with investment funds and SRI analysts are contributing to the Group's progress in the CSR field (see Chapter 2 "Sustainability information" of this Universal Registration Document).

Communication policy

Fnac Darty regularly communicates its activities, strategy, and outlook to its institutional and individual investors and, more generally, to the financial community in compliance with best industry practices.

In terms of accessibility to information, Fnac Darty provides all financial information, in both French and English, in the "Investors" section of its website at www.fnacdarty.com/en; this includes regulated information pursuant to the provisions of Articles 221-1 et seq. of the AMF General Regulations.

The publication of the annual and half-year results as well as revenue for the first and third quarters are notified in press releases in French and English. These press releases, which are made available online on the Company's website and which are sent via the usual regulatory channels (wire), are also sent by email to the entire investor base within Fnac Darty's Customer Relationship Management (CRM), as well as to any individual who wishes to receive them. Investors can request a copy of these reports directly on the Company's website, under the heading "Contacts" of the "Investors" section, or by writing to the Investor Relations and Financial Communication Department by email to investisseurs@fnacdarty.com.

After each report is published, there is a conference call. These meetings are interpreted into English and broadcast by phone or online in French and English.

Financial publication schedule for 2025

The following financial publication schedule for 2025 is also available from the "Investors"/ "Schedule" section of the Group's website, www.fnacdarty.com/en:

- February 26, 2025 (after trading): 2024 annual results;
- April 23, 2025 (after trading): revenue for Q1 2025;
- May 28, 2025: General Meeting;
- June 2025: New strategic plan – Investor day;
- July 23, 2025 (after trading): 2025 half-year results;
- October 22, 2025 (after trading): revenue for Q3 2025.

Dialogue with shareholders

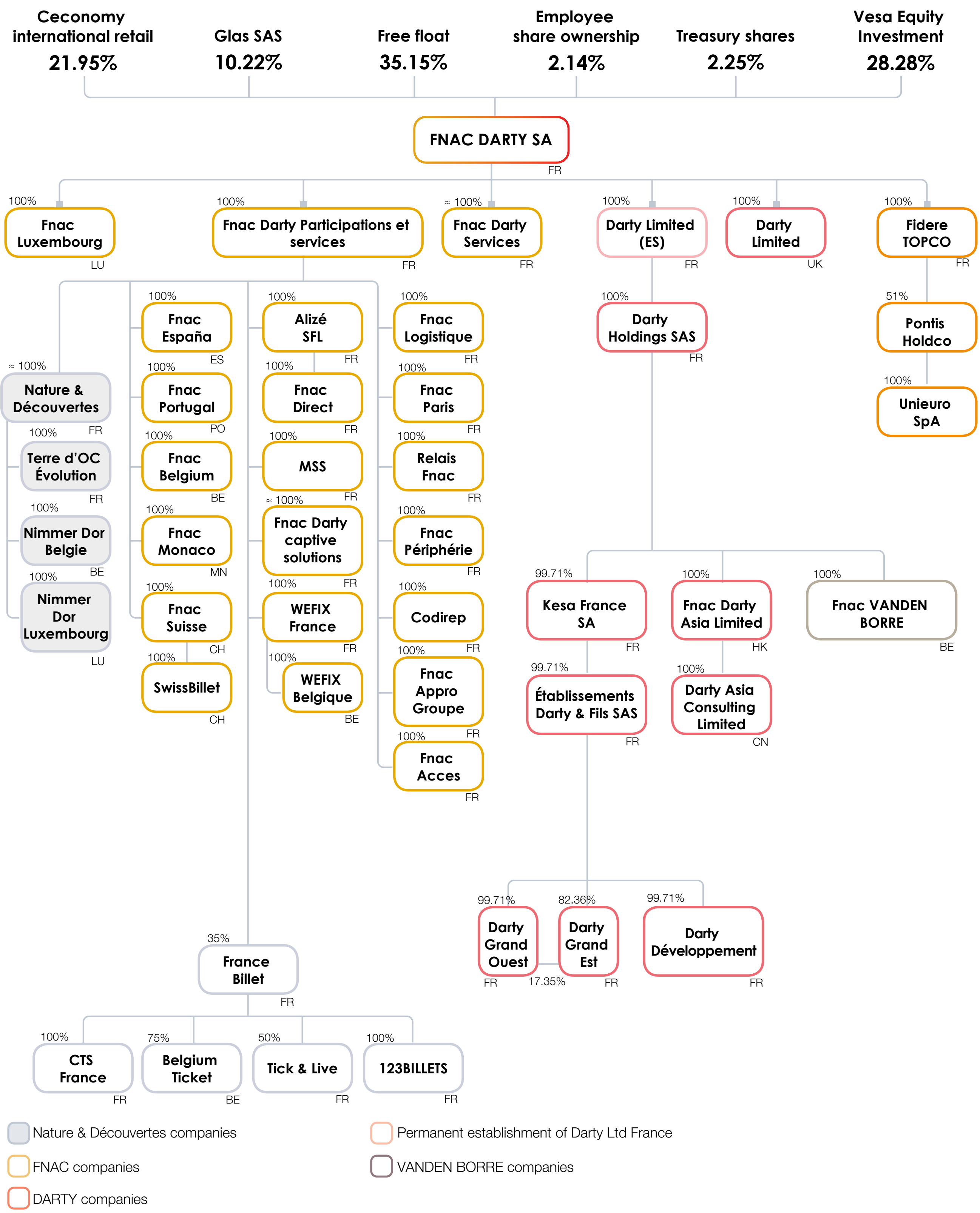
Dialogue with shareholders on topics related to governance is handled by senior management, the Chairman, the Investor Relations Department and the Legal Department. Shareholders also have a dedicated area on the Group's website under the heading "Shareholders" in the "Investors" section, where they can find all documents relating to the General Meetings and information about becoming a shareholder. Lastly, all shareholders are welcome to ask questions at any time, either by email to actionnaires@fnacdarty.com or by mail to the following address:

Fnac Darty – Shareholder Relations – 9, rue des Bateaux-Lavoirs 94200 Ivry-sur-Seine, France

6.7 Organization of the Group

6.7.1 Simplified Group organizational chart

The following simplified organizational chart shows the legal structure of the Group's main subsidiaries as of December 31, 2024.



6.7.2 Main subsidiaries and shareholdings

6.7.2.1 General overview

Fnac Darty is the parent company of a group of companies including, as of December 31, 2024, 62 consolidated subsidiaries (38 in France, 1 in Monaco and 23 in other countries). The Company also heads a tax consolidation group consisting of 30 French subsidiaries.

The Company is a holding company with no operating activities in its own right. Its principal asset is nearly 100% of the shares of Fnac Darty Participations et Services SA and Darty Ltd. The simplified organizational chart provided in Section 6.7.1 "Simplified Group organizational chart" of this Universal Registration Document includes the main subsidiaries and direct and indirect holdings of the Company as of December 31, 2024. The consolidated subsidiaries are listed in note 39 "List of subsidiaries consolidated as of December 31, 2024" of the Company's 2024 consolidated financial statements in Section 4.2 of this Universal Registration Document.

For a description of the main transactions occurring within the Group, see Section 6.8.3 "Major intra-group transactions" of this Universal Registration Document.

6.7.2.2 Main subsidiaries

Fnac Darty's main direct and indirect subsidiaries are described below:

- **Fnac Darty Participations et Services SA** is a French limited company (société anonyme) with capital of €324,952,656. Its registered office is located at ZAC Port d'Ivry, 9, rue des Bateaux-Lavoirs, 94200 Ivry-sur-Seine (France) and it is registered with the Créteil Trade and Companies Registry under Number 775 661 390. Fnac Darty holds nearly 100% of the capital and voting rights of Fnac Darty Participations et Services SA. Fnac Darty Participations et Services SA is directly or indirectly the parent company of all the subsidiaries of the brand and provides most of the management and support functions for the brand: Services and Operations Department, E-Commerce and Digital Department, Sales Department, Customer and Business Development Department, Transformation and Strategy Department, Operating Department, Communication and Public Affairs Department, Financial Department, General Secretariat, CSR and Human Resources Department.
- **Fnac Paris** is a French limited company (société anonyme) with capital of €58,500. Its registered office is located at ZAC Port d'Ivry, 9, rue des Bateaux-Lavoirs, 94200 Ivry-sur-Seine (France) and it is registered with the Créteil Trade and Companies Registry under Number 350 127 460. Fnac Darty indirectly holds 100% of the capital and voting rights of Fnac Paris. Fnac Paris' main business activity is the operation of the brand's stores.
- **Fnac Direct** is a French single-shareholder simplified joint stock company (*société par actions simplifiée unipersonnelle*) with capital of €13,583,280. Its registered office is located at ZAC Port d'Ivry, 9, rue des Bateaux-Lavoirs, 94200 Ivry-sur-Seine (France) and it is registered with the Créteil Trade and Companies Registry under Number 377 853 536. Fnac Darty indirectly holds 100% of the capital and voting rights of Fnac Direct. Fnac Direct's main business activity is the operation of the fnac.com website.
- **Relais Fnac** is a French single-shareholder simplified joint stock company (*société par actions simplifiée unipersonnelle*) with capital of €50,000. Its registered office is located at ZAC Port d'Ivry, 9, rue des Bateaux-Lavoirs, 94200 Ivry-sur-Seine (France) and it is registered with the Créteil Trade and Companies Registry under Number 334 473 352. Fnac Darty indirectly holds 100% of the capital and voting rights of Relais Fnac. Relais Fnac includes most of the Brand's regional departments and operates the brand's stores.
- **Codirep** is a French general partnership company (société en nom collectif) with capital of €23,085,326. Its registered office is located at ZAC Port d'Ivry, 9, rue des Bateaux-Lavoirs, 94200 Ivry-sur-Seine (France) and it is registered with the Créteil Trade and Companies Registry under Number 343 282 380. Fnac Darty indirectly holds 100% of the capital and voting rights of Codirep. Codirep's main business activity is the operation of the Brand's stores.
- **Alizé-SFL** (*Société Française du Livre) is a French single-shareholder simplified joint stock company (société par actions simplifiée unipersonnelle*) with capital of €38,962,737. Its registered office is located at 3, avenue Charles-Lindbergh in Wissous (91320) (France) and it is registered with the Évry Trade and Companies Registry under Number 349 014 472. Fnac Darty indirectly holds 100% of the capital and voting rights of Alizé-SFL. The principal activity of Alizé-SFL is the operation of a bookstore located at 11, rue Rottembourg in Paris (75012), and the supply of services to municipalities, businesses and professionals for their book acquisitions.
- **Fnac Périphérie** is a French single-shareholder simplified joint stock company (*société par actions simplifiée unipersonnelle*) with capital of €1,000,005. Its registered office is located at ZAC Port d'Ivry, 9, rue des Bateaux-Lavoirs, 94200 Ivry-sur-Seine (France) and it is registered with the Créteil Trade and Companies Registry under Number 434 001 954. Fnac Darty indirectly holds 100% of the capital and voting rights of Fnac Périphérie. Fnac Périphérie's main business activity is the operation of the Brand's stores.
- **Fnac Logistique** is a French single-shareholder simplified joint stock company (*société par actions simplifiée unipersonnelle*) with capital of €50,000. Its registered office is located at ZAC Port d'Ivry, 9, rue des Bateaux-Lavoirs, 94200 Ivry-sur-Seine (France) and it is registered with the Créteil Trade and Companies Registry under Number 414 702 506. Fnac Darty indirectly holds 100% of the capital and voting rights of Fnac Logistique. Fnac Logistique's main business activity is the operation of the Brand's warehouses.
- **Fnac Darty Services** is a French simplified joint stock company (*société par actions simplifiée*) with share capital of €30,000. Its registered office is located at ZAC Port d'Ivry, 9, rue des Bateaux-Lavoirs, 94200 Ivry-sur-Seine (France) and it is registered with the Créteil Trade and Companies Registry under Number 844 973 214. Fnac Darty SA holds almost 100% of the capital and voting rights of Fnac Darty Services. Fnac Darty Services' main business is the design, development and marketing of services.

- **Fidere Topco** is a French simplified joint stock company (*société par actions simplifiée*) with capital of €127,405,420. Its registered office is located at ZAC Port d'Ivry, 9, rue des Bateaux-Lavoirs, 94200 Ivry-sur-Seine (France) and it is registered with the Créteil Trade and Companies Registry under Number 918 918 640. Fidere Topco's main business activity is holding shares. It holds 51% of Pontis Holdco's capital, which holds 100% of Unieuro SpA's share capital.
- **Grandes Almacenes Fnac España** is a Spanish single-shareholder limited company (SAU) with share capital of €1,202,000. Its registered office is located at Paseo del Club Deportivo 1, Edificio 11 – 2a planta, 28223 Pozuelo de Alarcón (Spain) and was registered with the Madrid Companies Registry on May 26, 1993 in volume 6,244, folio 189, sheet M-101, 824, entry 1, under Number A-80/500200 (Tax ID number). Fnac Darty indirectly holds 100% of the capital and voting rights of Grandes Almacenes Fnac España. Grandes Almacenes Fnac España's main business activity is the operation of the Brand's Spanish stores (36, including 3 franchised stores, as of December 31, 2024) and the brand's Spanish website (fnac.es).
- **Fnac Portugal** is a Portuguese limited liability company (*Sociedade por Quotas de Responsabilidade Limitada*) with capital of €2,250,000. Its registered office is located at Edifício Amoreiras Plaza, rua Professor Carlos Alberto Mota Pinto, No. 9-6B, 1070-374 Lisbon (Portugal) and it is registered with the Lisbon Companies Registry (*Conservatoria do Registo Comercial*) under Number 503952230. Fnac Darty indirectly holds 100% of the capital and voting rights of Fnac Portugal. Fnac Portugal's main business activity is the operation of the Brand's Portuguese stores (47 as of December 31, 2024) and website. Furthermore, in 2023, Fnac Portugal acquired Media-Saturn Portugal (which operates 10 stores and 1 online site), divided into two entities: Media Markt SGPS – Operada Sob Acordo de Marca pela Fnac Portugal, Unipessoal, Lda. and Lojas Media Markt Portugal – Operadas Sob Acordo de Marca pela Fnac Portugal, Lda.
- **Fnac Belgium** is a Belgian limited company with share capital of €3,072,000. Its registered office is located at Slesbroekstraat 101, 1600 Sint-Pieters-Leeuw (Belgium) and it is registered with the Brussels Registry of Legal Entities under Number 0421 506 570. Fnac Darty indirectly holds 100% of the capital and voting rights of Fnac Belgium. Fnac Belgium's main business activity is the operation of the Brand's Belgian stores (13 points of sale as of December 31, 2024).
- **Fnac Suisse** is a Swiss limited company with capital of CHF 100,000. Its registered office is located at 5, route des Moulières, 1242 Satigny (Switzerland) and it is registered with the Canton of Geneva Trade Registry under Federal Number CH-660.0.404.000-9. Fnac Darty indirectly holds 100% of the capital and voting rights of Fnac Suisse. Fnac Suisse's main business activity is running Fnac's activities in Switzerland (eight points of sale and 14 shop-in-shops as of December 31, 2024).
- **Établissements Darty et Fils** is a French single-shareholder simplified joint stock company (*société par actions simplifiée unipersonnelle*) with share capital of €23,470,382. As of December 31, 2024, its registered office was located at ZAC Port d'Ivry, 9, rue des Bateaux-Lavoirs, 94200 Ivry-sur-Seine (France) and it is registered with the Créteil Trade and Companies Registry under Number 542 086 616. Établissements Darty et Fils SAS is the parent company of two regional subsidiaries. The first, Darty Grand Ouest, is a French general partnership company with capital of €30,612. Its registered office is located at Parc Tertiaire de l'Éraudière, 32, rue Coulongé, 44300 Nantes (France), and it is registered with the Nantes Trade and Companies Registry under Number 339 403 933. The second, Darty Grand Est, is a French general partnership company with capital of €394,205. Its registered office is located at RN 6 Lieu-dit l'Époux 69760 Limonest (France) and it is registered with the Lyon Trade and Companies Registry under Number 303 376 586. The main business activity of Établissements Darty et Fils SAS, Darty Grand Ouest SNC and Darty Grand Est SNC is the operation of Darty brand stores. Établissements Darty et Fils SAS also operates the website darty.com. These three subsidiaries had 218 points of sale as of December 31, 2024.
- **Darty Développement** is a French simplified joint stock company (*société par actions simplifiée*) with share capital of €17,621. As of December 31, 2024, its registered office was located at ZAC Port d'Ivry, 9, rue des Bateaux-Lavoirs, 94200 Ivry-sur-Seine (France) and it is registered with the Créteil Trade and Companies Registry under Number 490 596 020. The main business activity of Darty Développement SAS is the development of the network of franchise stores under the Darty brand and licensed stores. The network of franchise stores and licensed stores consisted of 272 points of sale as of December 31, 2024.
- **Fnac Vanden Borre** SA is a Belgian limited company with share capital of €22,652,461. Its registered office is located at Slesbroekstraat 101, 1600 Sint-Pieters-Leeuw (Belgium) and it is registered with the Brussels Registry of Legal Entities under Number BE 0412 723 419. The main business activity of Fnac Vanden Borre SA is operating Vanden Borre brand stores in Belgium (70 stores and one shop-in-shop as of December 31, 2024).
- **Unieuro SpA** is an Italian limited company with capital of €4,206,451.60. Its registered office is located at Palazzo Hercolani, Via Piero Maroncelli 10, 47121 Forlì (Italy) and it is registered with the Forlì Trade and Companies Register under Number 00876320409. Unieuro SpA's main business activity is the retail of consumer electronics and domestic appliances, with a network of over 500 points of sale throughout Italy and a website, unieuro.it.

- **France Billet** is a French simplified joint stock company (*société par actions simplifiée*) with capital of €352,512. Its registered office is located at ZAC Port d'Ivry, 9, rue des Bateaux-Lavoirs, 94200 Ivry-sur-Seine (France) and it is registered with the Créteil Trade and Companies Registry under Number 414 948 695. CTS EVENTIM group holds 65% of the capital and voting rights of France Billet. France Billet's main business activity is the marketing and retailing of tickets for sporting, artistic, cultural, tourism and entertainment events via a network of local points of sale, as well as on the fnac.com and francebillet.com websites. A minority share of 35% of France Billet's capital and voting rights is indirectly held by Fnac Darty. France Billet is governed by the company's bylaws and a shareholders' agreement under which CTS EVENTIM group controls France Billet.
- **Nature & Découvertes** is a French limited company (société anonyme) with capital of €57,650,500. Its registered office is located at 11, rue des Étangs Gobert, 78000 Versailles (France) and it is registered with the Versailles Trade and Companies Registry under Number 378 702 674. Its main business activity is operating Nature & Découvertes brand stores. Nature & Découvertes has 103 points of sale as of December 31, 2024.

6.7.2.3 Recent acquisitions and disposals

The main acquisitions and disposals made by the Group during the period covered by the financial statements are described in note 3 "Key highlights" of Section 4.2 of this Universal Registration Document.

6.8 Related party transactions

6.8.1 Related party transactions

Related party transactions are described in note 35 to the consolidated financial statements included in Chapter 4 of this Universal Registration Document.

6.8.2 Regulated agreements

The information on regulated agreements and the status of current agreements are set out in the special auditors' report, as well as in Chapter 3, paragraph 3.7 of this Universal Registration Document.

6.8.3 Major intra-group transactions

- **Tax consolidation agreement:** in 2013, a regulated agreement was signed by Fnac Darty and its French subsidiaries in which it holds at least 95% of the share capital for the purposes of creating a tax consolidation group in France, effective January 1, 2013. This agreement was approved by the Ordinary General Meeting of May 15, 2014 pursuant to Article L. 225-40 of the French Commercial Code. In its annual review of regulated agreements in force, on February 26, 2015, the Board of Directors decided to reclassify this agreement as a current agreement concluded under normal conditions in accordance with Article L. 225-39 of the French Commercial Code. As of January 1, 2025, the Group's French subsidiaries that fulfill the holding criteria were signed up to the tax consolidation agreement.
- **Cash investment and financing agreement:** Fnac Darty Participations et Services has concluded cash agreements with the majority of Group companies. The purpose of these agreements is to centralize the Group's cash management in order to encourage coordination and optimization of the utilization of cash surpluses or coverage of aggregate cash requirements within the Group. Pursuant to the agreements, these subsidiaries deposit any cash surpluses they do not use to finance their operation and their capital expenditure program with Fnac Darty Participations et Services, in exchange for which Fnac Darty Participations et Services finances their working capital requirements and capital expenditure program.
- **Long-term intra-group lending agreements:** in addition to cash investment and financing agreements, Fnac Darty Participations et Services has set up long-term loans/borrowings with certain Group companies with recurring borrowing or lending positions. In 2021, such agreements were concluded with Codirep, Fnac Paris, Relais Fnac, Darty Holding, Kesa France, Fnac Vanden Borre and Fnac Darty.
- **Buying agent and reference centralized listing agreements:** some of the Group's French subsidiaries as well as its Spanish, Portuguese, Swiss and Belgian subsidiaries have concluded purchasing agent agreements with Fnac Darty Participations et Services or Fnac Appro Groupe ("FAG") for terms of one year that are renewable for each period for an identical term. The purpose of these agreements is to grant Fnac Darty Participations et Services or FAG, as appropriate, a mandate to define the relevant subsidiary's procurement policy, select its suppliers and certain products sold in its stores, negotiate the purchasing conditions for those products and distribute and disseminate those products and services. Fnac Darty Participations et Services has also entered into centralized product listing agreements with some of the Group's French subsidiaries that have a similar purpose to the purchasing agent agreements but also include the purchase of certain products on behalf of each contracting subsidiary. In exchange for these services, Fnac Darty Participations et Services or FAG, as appropriate, receives from the relevant subsidiary a percentage of the revenue from the products purchased on its behalf. A purchasing agent agreement between Fnac Darty Participations et Services, as the first party, and Établissements Darty & Fils, Darty Grand Ouest and Darty Grand Est, as the second party, also entered into force in 2018.

In addition, Alizé-SFL has entered into **purchasing agent agreements** for terms of one year, renewable for additional periods of the same length, with some of the Group's French subsidiaries. The purpose of these agreements is to grant Alizé-SFL a mandate to negotiate the purchasing conditions and to purchase the merchandise, including books, on behalf of each relevant subsidiary. In exchange, Alizé-SFL receives a fixed payment from the relevant subsidiary per number of products billed.

- **Service agreements:** Fnac Darty entered into service agreements with Fnac Darty Participations et Services, Établissement Darty et Fils, Grandes Almacenes Fnac España SA, Fnac Portugal, FNAC (Suisse) SA, Fnac Belgium et Fnac Vanden Borre for a renewable one-year term. These agreements aim to provide the contracting subsidiaries with the expertise of Fnac Darty in terms of chairmanship, strategy, definition of the Group's marketing policy, organization and coordination of the finance function, definition of IT system requirements and definition of HR policy.
- Fnac Darty Participations et Services has entered into **service agreements** with some of its French subsidiaries and its foreign subsidiaries, generally for a term of one year and renewable for additional periods of the same length. These agreements aim to provide the contracting subsidiaries with the expertise of Fnac Darty Participations et Services, relevant to the subsidiary, in terms of communication, accounting, risk prevention, optimization of cash pooling (for companies that use cash pooling), auditing and internal control, management of overheads, legal, management control, IT, human resources management, marketing, development, strategy, logistics and product marketing. Fnac Darty Participations et Services' compensation is determined on the basis of the annual expenses incurred to provide the relevant services and is allocated between the subsidiaries receiving the services based on criteria that take into account the beneficiaries' effective revenue and level of services provided.
- **"Fnac in a box" agreements:** Fnac Darty Participations et Services has entered into software license agreements with its Belgian and Swiss subsidiaries for Fnac in a Box (FIB); the agreements are for a two-year term and are renewable with tacit consent for three-year terms. The purpose of these agreements is to grant the relevant subsidiary a non-exclusive user license for the FIB software for its operating needs, solely within the territory of the country in which it is based. In exchange, Fnac Darty Participations et Services receives an annual license fee, calculated annually based on software development, maintenance and investment costs.
- **Trademark licensing agreements:** Fnac Darty Participations et Services has entered into two- or three-year trademark licensing agreements that are renewable for a one-year term with some of its French subsidiaries and all of its foreign subsidiaries. The purpose of these agreements is to grant, solely for the territory of the country in which the subsidiary is based, a non-exclusive license to use "Fnac" trademarks and all other templates and trademarks required to operate a Fnac store or websites belonging to the Group. In exchange, Fnac Darty Participations et Services receives an annual license fee based on a percentage of the relevant subsidiary's revenue.
- Fnac Darty Services and the subsidiaries operating Fnac and Darty brand stores have entered into a **subcontracting agreement to market** the Darty Max subscription to consumers.
- Fnac Darty Services, the subsidiaries operating Darty brand stores and Fnac Darty Participations et Services have signed a **maintenance and delivery service subcontracting agreement** under Darty Max consumer subscriptions.
- Fnac Darty Participations et Services SA has entered into (in its own name and in the name and on behalf of its subsidiary Fnac Direct) a **trademark licensing agreement with France Billet for the Fnac Spectacles and Fnac Tickets brands**. Fnac Darty Participations et Services SA has undertaken to include a link to the website www.fnacspectacles.com on the fnac.com website. This contract has been concluded for a term of 19 years.
- Fnac Darty Participations et Services SA and its subsidiaries that operate Fnac brand stores have entered into a 19-year contract with France Billet for the **retail of France Billet's ticketing catalog**.

Related party transactions are described in note 35 "Related party transactions" of Section 4.2 of this Universal Registration Document.

6.9 Major contracts

The major contracts to which the Group has been party over the last two financial years are presented in note 35 "Related party transactions" of Section 4.2 and Section 6.8 of this Universal Registration Document.

7 Additional information

7.1 Persons responsible

7.1.1 Person responsible for the Universal Registration Document

Enrique Martinez, Chief Executive Officer of Fnac Darty.

7.1.2 Certification of the person responsible for the Universal Registration Document and the Annual Financial Report

"I declare that the information contained in this Universal Registration Document is, to my knowledge, in accordance with the facts and contains no omission that might affect its import.

I declare that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the body of applicable accounting standards and provide a true and fair view of the assets and liabilities, financial position and profit or loss of the issuer and of the companies forming part of the consolidated Group, and that the Management Report (for which the cross-reference table is presented in Section 7.7.1 herein) includes a fair review of the development and performance of the Company and of the financial position of the issuer and the companies forming part of the consolidated Group, as well as a description of the main risks and uncertainties they face. It has been prepared in accordance with the applicable standards relating to sustainability information."

Ivry-sur-Seine, March 10, 2025

Enrique Martinez

Chief Executive Officer of the Group

7.1.3 Person responsible for financial information

Jean-Brieuc Le Tinier

Group Chief Financial Officer

Le Flavia
9, rue des Bateaux-Lavoirs
94200 Ivry-sur-Seine
France

7.2 Statutory Auditors

Incumbent Statutory Auditors

Deloitte & Associés

Represented by Guillaume Crunelle

6, place de la Pyramide

92908 Paris-La Défense Cedex, France

Deloitte & Associés is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles (Regional Association of Auditors of Versailles).

KPMG Audit, a department of KPMG SA

Represented by Caroline Bruno Diaz

Tour Eqho 2, avenue Gambetta

CS 60055 92066

Paris-La Défense Cedex, France

KPMG is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles (Regional Association of Auditors of Versailles).

7.3 Statutory Auditors' fees

The Statutory Auditors' fees are presented in note 37 of Section 4.2 "Statutory Auditors' fees" of this Universal Registration Document, with regard to the consolidated financial statements of this Universal Registration Document.

7.4 Information from third parties, expert certifications and declarations of interests

Some of the market data in Chapter 1 "Presentation of the Group" in this Universal Registration Document comes from third-party sources. The Company certifies that this information was faithfully reproduced and that, to the knowledge of the Company and based on the data reported or provided by these sources, no fact has been omitted that would render this information inaccurate or misleading.

7.5 Availability of financial documents and reports

Copies of this Universal Registration Document are available free of charge from the Company's registered office. This document may also be viewed on the Company's website (www.fnacdarty.com/en) and on the website of the French Financial Markets Authority (www.amf-france.org).

While this Universal Registration Document is valid, the following documents (or a copy of these documents) may be viewed on the Company's website (www.fnacdarty.com/en):

- the latest available updated version of the Fnac Darty bylaws;
- any reports, correspondence and other documents, assessments and statements prepared by an expert at the Company's request, any part of which is included or referred to in the Universal Registration Document;
- information about the Darty plc acquisition offer; and
- historical information about Darty plc.
- information about the Unieuro acquisition offer.

All such legal and financial documents relating to the Company and made available to shareholders in accordance with applicable regulations may be viewed at the Company's registered office.

Regulated information pursuant to the AMF General Regulations has also been available on the Company's website since the Company's shares were admitted to trading on Euronext Paris.

The Fnac Darty business Code of Conduct is also available on the Group's website, www.fnacdarty.com/en, under the ESG Commitments section.

Information on the Company's website (www.fnacdarty.com/en), except information incorporated by reference, is not part of this Universal Registration Document. As such, this information has not been reviewed or approved by the AMF.

For 2024, the list of financial documents and regulated reports published by Fnac Darty is available on the Company's website, www.fnacdarty.com/en, under the Investors section:

Date	Subject
01/01/2024	Disclosure of trading in own shares, December 27 to 29, 2023 (in French only)
01/03/2024	Half-yearly achievement report of Fnac Darty's liquidity agreement on December 31, 2023
01/03/2024	Monthly information on the total number of voting rights and shares on December 31, 2023
01/08/2024	Disclosure of trading in own shares, January 2 to 5, 2024 (in French only)
01/15/2024	Disclosure of trading in own shares, January 8 to 12, 2024 (in French only)
01/22/2024	Disclosure of trading in own shares, January 15 to 19, 2024 (in French only)
01/29/2024	Disclosure of trading in own shares, January 22 to 26, 2024 (in French only)
01/31/2024	Information about the liquidity agreement
02/02/2024	Monthly information on the total number of voting rights and shares on January 31, 2024
02/05/2024	Disclosure of trading in own shares, January 29 to 31, 2024 (in French only)
02/22/2024	2023 annual results: resilient business in 2023
02/22/2024	Fnac Darty implements a share buyback program
02/23/2024	2023 Compensation paid to the Executive Corporate Officers
02/26/2024	Disclosure of trading in own shares, February 23, 2024 (in French only)
03/01/2024	Monthly information on the total number of voting rights and shares at February 29, 2024
03/03/2024	Fnac Darty information issued
03/04/2024	Disclosure of trading in own shares, February 26 to March 4, 2024 (in French only)
03/04/2024	Long-term credit ratings of Fnac Darty
03/11/2024	Filing of the 2023 Universal Registration Document
03/11/2024	Disclosure of trading in own shares, March 4 to 8, 2024 (in French only)
03/18/2024	Fnac Darty S.A. announces offering of €500 million senior notes due 2029 and offer to purchase for cash its outstanding senior notes due 2024 and 2026
03/18/2024	Disclosure of trading in own shares, March 11 to 15, 2024 (in French only)
03/19/2024	Fnac Darty announces the success of its debt securities refinancing and the placement of a new €550 million senior notes due April 2029, allowing the full refinancing of the existing 2024 and 2026 Notes
03/25/2024	Disclosure of trading in own shares, March 18 to 22, 2024 (in French only)
03/25/2024	Fnac Darty S.A. announces the results of its offer to purchase for cash its outstanding senior notes due 2024 and 2026
03/29/2024	Disclosure of trading in own shares, March 25 to 28, 2024 (in French only)
04/02/2024	Monthly information on the total number of voting rights and shares on March 28, 2024
04/08/2024	Disclosure of trading in own shares, April 2 to 4, 2024 (in French only)
04/23/2024	Monthly information on the total number of voting rights and shares on April 22, 2024
04/24/2024	Q1 2024 revenue
05/02/2024	Monthly information on the total number of voting rights and shares on April 30, 2024
05/07/2024	Availability of documentation for the shareholders' meeting, 29 May 2024
06/03/2024	Monthly information on the total number of voting rights and shares on May 31, 2024
07/02/2024	Monthly information on the total number of voting rights and shares on June 30, 2024
07/04/2024	Notice new OCEAN conversion ratio
07/04/2024	Half-yearly achievement report on quotations liquidity mandatei - June 30, 2024
07/16/2024	Envisaged acquisition of Unieuro
07/24/2024	2024 half-year results
07/29/2024	Fnac Darty and Ruby filed the offer document with CONSOB
07/30/2024	2024 half-year financial report

Date	Subject
08/01/2024	Monthly information on the total number of voting rights and shares on July 31, 2024
08/05/2024	Notice of suspension – CONSOB
08/08/2024	Obtainment of the waivers from the lending banks of Fnac Darty
08/14/2024	Re-opening of the review period – CONSOB
08/23/2024	Approval by consob of the offer document
08/24/2024	Publication of the offer document and the exemption document
08/29/2024	Information note in response from Unieuro and opening of the offer period
09/02/2024	Monthly information on the total number of voting rights and shares on August 31, 2024
09/18/2024	Financial communication Schedule update
10/02/2024	Monthly information on the total number of voting rights and shares on September 30, 2024
10/07/2024	Minimum condition threshold lowered
10/15/2024	Q3 2024 revenue
10/24/2024	Waiver antitrust - Significant part of the capital tendered to date
10/25/2024	Confirmation of terms and conditions - Unieuro
10/25/2024	Success of the Public Tender Offer for the capital of Unieuro
10/29/2024	Success of the Public Tender Offer for the capital of Unieuro, Final results
11/04/2024	Reopening of the tender period until November 8, 2024
11/05/2024	Monthly information on the total number of voting rights and shares on October 31, 2024
11/08/2024	Fnac Darty and Ruby successfully reach 91.1% of the share capital of Unieuro, which will be delisted
11/12/2024	Fnac Darty and Ruby successfully reach 91.1% of the share capital of Unieuro, which will be delisted, Final Results
11/15/2024	Voluntary Public Tender and Exchange Offer for all the shares of Unieuro shares - supplemental information on the procedure
11/25/2024	Voluntary Public Tender and Exchange Offer for all the shares of Unieuro share, 25 November 2024
11/26/2024	Fnac Darty receives approval from the European Commission for the acquisition of Unieuro
11/26/2024	Voluntary Public Tender and Exchange Offer for all the shares of Unieuro share, 26 November 2024
11/27/2024	Voluntary Public Tender and Exchange Offer for all the shares of Unieuro share, 27 November 2024
11/28/2024	Voluntary Public Tender and Exchange Offer for all the shares of Unieuro share, 28 November 2024
11/29/2024	Voluntary Public Tender and Exchange Offer for all the shares of Unieuro share, 29 November 2024
12/02/2024	Completion of the sale of 17% of France Billet by Fnac Darty to CTS Eventim
12/02/2024	Monthly information on the total number of voting rights and shares on November 30, 2024
12/02/2024	Voluntary Public Tender and Exchange Offer for all the shares of Unieuro share, 2 December 2024
12/03/2024	Voluntary Public Tender and Exchange Offer for all the shares of Unieuro share, 3 December 2024
12/04/2024	Voluntary Public Tender and Exchange Offer for all the shares of Unieuro share, 4 December 2024
12/05/2024	Voluntary Public Tender and Exchange Offer for all the shares of Unieuro share - Extension of the period for the submission of the requests for sale until December 11, 2024
12/06/2024	95% of Unieuro's share capital exceeded
12/11/2024	Preliminary results: 96.70% of the share capital of Unieuro successfully reached (including treasury shares)
12/12/2024	Final results: 96.70% of the share capital of Unieuro successfully reached (including treasury shares)
12/19/2024	Communication regardring the decision of the French Competition Authority
12/30/2024	Preliminary results of the Joint Procedure

7.6 Documents incorporated by reference

Pursuant to Article 19 of European Regulation 2017/1129, the following elements are incorporated by reference in this Universal Registration Document:

- for the period ended December 31, 2022: key figures, Group businesses, Business Report, investment policy, consolidated financial statements and the related Statutory Auditors' Report presented in 2022 Universal Registration Document No. D. 23-0104, filed with the AMF on March 17, 2023.
- for the period ended December 31, 2023: key figures, Group businesses, Business Report, investment policy, consolidated financial statements and the related Statutory Auditors' Report presented in 2023 Universal Registration Document No. D. 24-0092, filed with the AMF on March 11, 2024.

The information contained in the Universal Registration Documents, other than that mentioned above, is, where applicable, replaced or updated by the information contained in this Universal Registration Document. The Universal Registration Documents are available at the Company's headquarters and on its website at www.fnacdarty.com/en, under the Investors section.

7.7 Cross-reference tables

7.7.1 Management Report cross-reference table (Articles L. 225-100 et seq. of the French Commercial Code)

Management Report categories	Chapters/ Paragraphs	Page
Information relating to the activity of the Company and the Group	**1**	**17-41**
Company and Group position during the period ended, foreseeable developments, and important events since the balance sheet date	1.4	28-35
Business and results of the Company, its subsidiaries and controlled companies by business line	1.4	28-35
Objective and exhaustive analysis of developments in the Company and the Group's business, results and financial position (in particular the debt level) – with reference to the amounts shown in the financial statements and additional explanations relating thereto	1.4	28-35
Key performance indicators of financial and non-financial nature, where relevant	1.4	28-35
Description of the main risks and uncertainties of the Company and the Group	5	389-416
Internal control and risk management procedures implemented by the Company relating to the preparation and processing of accounting and financial information for the Company and the Group	5	389-416
Objective and policy of hedging transactions for which hedge accounting is used by the Company and the Group Exposure to price, credit, liquidity and treasury risks of the Company and the Group Use of Company and Group financial instruments	4.2 notes 33 and 34	346-349
Financial risks related to the effects of climate change and presentation of the measures taken by the Company and Group to reduce them (low-carbon strategy)	2.2	70-121
Research and development activity of the Company and the Group and its branches	1.5	35-37
Legal, financial and tax information of the Company		
Breakdown of shareholding structure and changes	6.3.1	429-431
Names of controlled companies and share of capital of the companies they hold	4.2 note 39; 6.7.2	353-355; 437-439
Status of existing branches	n.a.	n.a.
Material equity investments during the year in companies with registered offices in France	n.a.	n.a.
Disposal of cross-shareholdings	n.a.	n.a.
Employee share ownership	6.3.1	429-431
Acquisition and sale by the Company of treasury shares (share buybacks)	6.2.3	423-425
Adjustments to the basis of exercise of securities giving access to the share capital in the event of financial transactions	n.a.	n.a.
Adjustments to the basis of exercise of securities giving access to the capital in the event of share buybacks	n.a.	n.a.
Adjustments to the basis of exercise of share subscription and purchase options in the event of share buybacks	n.a.	n.a.
Dividends distributed over the previous three fiscal years and amount of income distributed for these same fiscal years that is eligible and not eligible for the 40% tax allowance	4.5. note 20	380
Amount of expenses and charges that are not deductible for tax purposes	n.a.	n.a.
Injunctions or financial penalties imposed by the French Competition Authority	4.2 notes 3; 32.5	291-292; 344-345
Supplier and customer payment schedules	4.5. note 17.5	378
Amount of intercompany loans	4.5. note 7	371-372
Information relating to the operation of SEVESO facilities (Art. L. 515-8 of the French Environmental Code)	n.a.	n.a.
Inclusion of the Vigilance Plan in the Management Report	2.7	181-186

Management Report categories	Chapters/ Paragraphs	Page
Anti-corruption system (Law No. 2016-1691 of December 9, 2016, known as “Sapin 2”)	2.4	159-169
Combating tax avoidance	4.2. note 12	307-310
Link between the nation and its armed forces and support for engagement in the reserves of the National Guard	N/A	N/A
Information on corporate officers		
Summary statement of securities transactions by persons exercising managerial responsibilities and closely related persons	3.2.4	232
CSR information		
Sustainability report	Fnac Darty at a glance; 2	4-15; 43-188
Documents appended to the Management Report		
Report on payments made to the authorities of each of the States or territories in which certain companies operate	n.a.	n.a.
Table of the Company’s results for each of the last five years	4.5. note 20	380
Report on Corporate Governance	3; 7.7.2	189-264; 448-449

7.7.2 Cross-reference table of the Report on Corporate Governance (Articles L. 225-37 et seq. of the French Commercial Code)

Headings of Report on Corporate Governance	Section	Page
Information on compensation	3.3	233-260
Compensation policy for corporate officers	3.3.1	233-241
Information referred to in I of Article L. 22-10-9 of the French Commercial Code for each corporate officer	3.3.2	241-260
Compensation and benefits of all kinds paid during the year or granted in respect of the year to each corporate officer (L. 22-10-9, Section I, paragraph 1 of the French Commercial Code)	3.3.2	241-260
Relative proportion of fixed and variable compensation (L. 22-10-9, Section I, paragraph 2 of the French Commercial Code)	3.3.2	241-260
Use of the option to request the recovery of variable compensation (L. 22-10-9, Section I, paragraph 3 of the French Commercial Code)	n.a.	n.a.
Commitments of all kinds made by the Company in favor of its corporate officers, corresponding to compensation, indemnities or benefits due or likely to be due as a result of the assumption, termination or change in their duties or subsequent to the exercise thereof (L. 22-10-9, Section I, paragraph 4 of the French Commercial Code)	3.3.1	233-241
Compensation paid or allocated by a company falling within the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code (L. 22-10-9, Section I, paragraph 5 of the French Commercial Code)	n.a.	n.a.
Ratios between the level of compensation of each executive corporate officer and the average and median compensation of the Company’s employees (L. 22-10-9, Section I, paragraph 6 of the French Commercial Code)	3.3.2.4	256-260
Annual changes in compensation, Company performance, average compensation of Company employees and the above-mentioned ratios over the five most recent years (L. 22-10-9, Section I, paragraph 7 of the French Commercial Code)	3.3.2.4	256-260
Explanation of how total compensation complies with the compensation policy adopted, including how it contributes to the Company’s long-term performance and how the performance criteria were applied (L. 22-10-9, Section I, paragraph 8 of the French Commercial Code)	3.3.2	241-260
Manner in which the vote of the last Ordinary Shareholders’ Meeting scheduled in Section II of Article L. 225-100 of the French Commercial Code (until December 31, 2020) and in Section I of Article L. 22-10-34 (from January 1, 2021) of the French Commercial Code was taken into account (L. 22-10-9, Section I, of paragraph 9 of the French Commercial Code)	3.3.2	241-260

Headings of Report on Corporate Governance	Section	Page
Variation from the procedure to implement the compensation policy and any exceptions (L. 22-10-9, Section I, paragraph 10 of the French Commercial Code)	n.a.	n.a.
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7.7.4 Correspondence with the sections of Appendices 1 and 2 of European Regulation No. 2019/980

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7.7.5 Duty of Care cross-reference table

See Section 2.7 of Chapter 2 of this Universal Registration Document

7.7.6 Cross-reference tables and renewal of adherence to the 10 principles of the United Nations *Global Compact*

Fnac Darty is a signatory to the United Nations Global Compact and is officially renewing its adherence for 2024 in order to demonstrate its willingness to act in support of its 10 fundamental principles, such as human rights, international labor standards, environmental protection and anti-corruption.

Categories	Principles	Subjects	Sections
Human rights	1. Promote and respect the protection of international law relating to human rights within their sphere of influence	Audit procedure in factories	2.7; 2.3.2.6
		Ethics system	2.4.1.3
		Supplier and responsible purchasing relationships	2.4.1.4
		Vigilance Plan	2.7
	2. Ensure that they are not complicit in human rights abuses	Combating corruption	2.4.1.5; 2.4.1.6
		Health and safety	2.3.1.4
		Protection of personal data	2.3.3.4
Working conditions	3. Respect the freedom of association and recognize the right to collective bargaining	Ethics system	2.4.1.3
		Open dialogue with stakeholders	2.1.3.2
		Constructive social dialogue	2.3.1.8
	4. Contribute to the elimination of all forms of forced or compulsory labor	Responsible purchasing	2.3.2.3
	5. Contribute to the effective abolition of child labor	Audit procedure in factories	2.3.2.3, 2.3.2.6, 2.7
	6. Contribute to the elimination of discrimination in employment and occupation	Gender equality	2.3.1.5
		Anti-discrimination	2.3.1.5
Environment	7. Apply the precautionary principle to environmental problems	Responsible purchasing policy	2.4.1.4
		Roll-out of a climate strategy	2.2.1.2
		Promoting biodiversity	2.2.4
	8. Take initiatives to promote greater environmental responsibility	Promote sustainable consumption and an educated choice	2.2.5.3
		Contribute to debate around sustainability	2.4.1.7
		Raising employee awareness of environmental issues	2.3.1.6
		Give a second life to products	2.2.5.3
	9. Promote the development and dissemination of environmentally friendly technologies	Encourage repairs	2.2.5.3
Combating corruption	10. Work against corruption in all its forms, including extortion and bribery	Ethics system	2.4.1.3
		Combating corruption	2.4.1.5
		Responsible purchasing policy	2.4.1.4

7.8 Glossary of alternative performance indicators and current terms

Alternative performance indicators

Indicator title	Indicator definition
Other non-current operating income and expense	"Other non-current operating income and expense" reflects the unusual and material items for the consolidated entity that could disrupt tracking of the Group's economic performance and that are excluded from the current operating income: • restructuring costs and costs relating to staff adjustment measures; • impairment on capitalized assets identified primarily in the context of impairment tests on cash-generating units (CGU) and goodwill; • gains or losses linked to changes in the scope of consolidation (acquisition or disposal); and • major disputes that do not arise from the Group's operating activities.
Current EBITDA	Current operating income before depreciation, amortization and provisions on fixed operating assets that are recognized as current operating income. Current EBITDA is not an indicator stipulated by IFRS and does not appear in the Group consolidated financial statements. Current EBITDA has no standard definition and, therefore, the definition used by the Group may not match the definition of this term used by other companies. The application of IFRS 16 significantly changes the Group's current EBITDA. Current EBITDA excluding IFRS 16 is used in the context of the applicable financial covenants under the Loan Agreement.
Current EBITDA excluding IFRS 16	Current EBITDA including rental expenses within the scope of IFRS 16, used in connection with the financial covenants applicable under the Loan Agreement.
Free cash-flow from operations	This financial indicator measures the net cash flows linked to operating activities and the net cash flows from operational investments (defined as acquisitions and disposals of property, plant and equipment and intangible assets, and the change in trade payables for non- current assets). The application of IFRS 16 significantly changes the Group's free cash-flow from operations.
Free cash-flow from operations, excluding IFRS 16	Free cash flow from operations including impacts relating to rents within the scope of IFRS 16
Revenue	The Group's "real" revenue (or income from ordinary activities) corresponds to its reported revenue. The Group uses the notions of change in revenue detailed below.
Net financial income excluding IFRS 16	Financial result minus financial interest on leasing debt
Net financial debt	Net financial debt consists of gross debt including accrued interest not yet due as defined by the French National Accounting Council's recommendation No. 2013-03 on November 7, 2013, minus gross cash and cash equivalents. The application of IFRS 16 significantly changes the Group's net financial debt.
Net financial debt excluding IFRS 16	Net financial debt less leasing debt
Operating income	The total operating income of Fnac Darty includes all the income and costs directly related to Group operations, whether the income and expense are recurrent or whether they result from one-off operations or decisions.
Current operating income	Fnac Darty uses current operating income as the main management indicator. This is defined as the difference between the total operating income and the "Other non-current operating income and expense." Current operating income is an intermediate line item intended to facilitate the understanding of the entity's operating performance and that can be used as a way to estimate recurring performance. This indicator is presented in a manner that is consistent and stable over the long term in order to ensure the continuity and relevance of financial information.
Net cash	Net cash consists of gross cash and cash equivalents, minus gross debt including accrued interest not yet due as defined by the French National Accounting Council's recommendation No. 2013-03 on November 7, 2013. The application of IFRS 16 significantly changes the Group's net cash.
Net cash excluding IFRS 16	Net cash excluding leasing debt.

Indicator title	Indicator definition
Change in revenue at a constant exchange rate	Change in revenue at a constant exchange rate means that the impact of changes in exchange rates has been excluded. The exchange rate impact is eliminated by recalculating sales for period N-1 using the exchange rates used for period N.
Change in revenue on a like-for-like basis	Change in revenue on a like-for-like basis means that the impact of changes in the scope of consolidation is corrected so as to exclude the modifications (acquisition, disposal of subsidiary). Revenue of subsidiaries acquired or sold since January **1** of period N-1 is, therefore, excluded when calculating the change (in the event of a significant variation at Group level).
Change in revenue on a same-store basis	The change in revenue on a same-store basis means that the impact of directly owned store openings and closures is excluded. Revenue of stores opened or closed since January 1 of period N-1 is excluded from calculations of the change.

Application of IFRS 16

On January 13, 2016, the IASB published IFRS 16 – “Leases.” IFRS 16 replaces IAS 17 and its interpretations. This standard, which is mandatory for annual periods beginning on or after January 1, 2019, requires the recognition of an asset (the right of use) and a liability (leasing debt) on the basis of discounted in-substance fixed lease payments.

The Group has applied IFRS 16 since January 1, 2019. In order to ensure the transition between IAS 17 and IFRS 16, all lease and service agreements falling within the scope of 16 have been analyzed.

To monitor its financial performance, the Group publishes indicators that exclude the application of IFRS 16. These indicators are current EBITDA excluding IFRS 16, free cash flow from operations excluding IFRS 16, and net financial debt excluding IFRS 16.

With the application of IFRS 16	IFRS 16 restatement	Without application of IFRS 16
↗ **Current EBITDA** Current operating income before depreciation, amortization and provisions on fixed operating assets that are recognized as current operating income	**Rents within the scope of IFRS 16**	↗ **Current EBITDA excluding IFRS 16** Current EBITDA including rental expenses within the scope of IFRS 16
↗ **Free cash-flow from operations** Net cash-flow from operating activities, less net operating investments	**Disbursement of rents within the scope of IFRS 16**	↗ **Free cash-flow from operations, excluding IFRS 16** Free cash-flow from operations, including cash impacts relating to rent within the scope of application of IFRS 16
↗ **Net financial debt** Gross financial debt less gross cash and cash equivalents	**Leasing debt**	↗ **Net financial debt excluding IFRS 16** Net financial debt less leasing debt
↗ **Net financial income**	**Financial interest on leasing debt**	↗ **Net financial income excluding financial interest on leasing debt**

Reconciliation with financial aggregates

(€ million)	2024	2023
Current operating income	188.7	170.7
(-) Depreciation, amortization and provisions on fixed operating assets that are recognized as current operating income	(376.4)	(362.3)
Current EBITDA	**565.1**	**533.0**
(-) Impact of IFRS 16 on current EBITDA	276.5	264.0
Current EBITDA excluding IFRS 16	**288.6**	**269.0**
Net cash flows from operating activities	501.1	573.1
(+) Operating investments	(30.7)	(122.3)
Free cash-flow from operations	**470.4**	**450.8**
(-) Impact of IFRS 16 on free cash-flow	295.1	270.7
Free cash-flow from operations, excluding IFRS 16	**175.3**	**180.1**
Long-term borrowings and financial debt	791.4	604.2
(+) Short-term borrowings and financial debt	46.1	318.7
(+) Long-term leasing debt	1,294.9	898.3
(+) Short-term leasing debt	319.6	246.4
Financial debt	**2,452.0**	**2,067.6**
(-) Cash and cash equivalents	1,061.9	1,121.3
Net financial debt	**1,390.1**	**946.3**
(-) Impact of IFRS 16 on net financial debt	1,614.5	1,144.7
Net financial debt excluding IFRS 16	**(224.4)**	**(198.4)**
Net financial income	**(85.3)**	**(78.6)**
(-) Impact of IFRS 16 on net financial income	(48.8)	(35.1)
Net financial income excluding IFRS 16	**(36.5)**	**(43.5)**

Current terms

Title	Definition
OIE	Other income and expense
B2B	*Business to business*
B2C	*Business to customer*
B2B2C	*Business to business to customer*
Stat. Aud.	Statutory Auditors
Click & Collect	Click & Collect is a service offered to consumers whereby they reserve or order products online before collecting them directly in store
Click & Mag	Click & Mag is a service offered to consumers whereby a product that is not in stock in store can be delivered to them
Click & mortar	Click & Mortar refers to companies that offer additional sales processes combined with traditional retail sales in store, or at physical points of sale (offline) and website sales (online)
Comex	Executive Committee
WEEE	Waste electrical and electronic equipment
NFPD	Non-financial Performance Declaration
DPO	*Data Protection Officer*
Domestic appliances	Domestic appliances include large domestic appliances (refrigerators, cookers, washing machines) and small domestic appliances (vacuum cleaners, cleaning appliances and small kitchen appliances)
Fulfillment	Fulfillment is a service that handles all logistics, including packaging, dispatch, delivery to the final customer, customer service and return management
GDPR	General Data Protection Regulation
LHA	Large domestic appliances
OCEANE bonds	OCEANE bonds or bonds convertible into new or existing shares are hybrid bonds, as the issuer reserves the right to exchange them for shares, until maturity
SDA	Small domestic appliances
Editorial products	Books (physical or digital), audio (CD, vinyl), DVD/Blu-Ray, new and used video games and consoles, stationery
Consumer electronics	Photography, TV and video, sound (hi-fi, headsets and speakers), computers and tablets, telephony, connected objects
Pure player	This refers to companies who only sell products online
Current operating income	Current operating income
CSR	Corporate Social Responsibility
SAV (after-sales service)	After-sales service
Services	After-sales services, insurance and warranties, gift boxes and gift cards, ticketing, Marketplace and franchise fees
CGU	Cash generating unit
VB	Volume of business
VC	Venture capital
Welcomer	Salesperson who greets and guides customers as they enter the store

7.9 Index

Design and Production
POMELO
PARADIGM
pomelo-paradigm.com/pomdocpro/

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