



Universal Registration Document

2025



INCLUDING THE ANNUAL FINANCIAL REPORT

FNAC DARTY

Contents

Fnac Darty at a glance

Message from the Chief Executive Officer	4
History	6
Fnac Darty today	7
Beyond everyday	8
Business model	10
CSR strategy	12

Strategic challenges	13
Solid and stable governance	14
Shareholding	15
Stock market performance	15

1

Presentation of the Group **AFR** 17

1.1	A European leader in omnichannel retail	18
1.2	Beyond everyday: Inspiring commerce that matters	19
1.3	Fnac Darty markets and offering	22
1.4	2025 annual results	29
1.5	Innovation, brands, research and development	36
1.6	Store network and proprietary real estate	39
1.7	Regulatory environment and changes	41

2

Sustainability information **AFR** 43

2.1	ESRS 2 – General disclosures for Fnac Darty 	47
2.2	Environmental information [ESRS-E] 	72
2.3	Social information [ESRS-S] 	120
2.4	Governance information [ESRS-G] 	155
2.5	List of datapoints in cross-cutting and thematic standards that derive from other EU legislation pursuant to ESRS 2, Appendix B 	170
2.6	Sustainability statement: certification of sustainability information 	176
2.7	Vigilance Plan	180
2.8	Contribute to the social and cultural development of territories	186
2.9	Appendices	188

3

Corporate Governance **AFR** 197

3.1	Organization of governance	198
3.2	Operation of administrative and management bodies	224
3.3	Compensation and benefits for administrative and management bodies	240
3.4	Profit-sharing, collective incentive plans and long-term incentive plans	265
3.5	Factors that could have an impact during a public tender offer	266
3.6	Other information	266
3.7	Special Auditors' Report on Regulated Agreements	267

4

Financial information **AFR** 269

4.1	Group consolidated financial statements as of December 31, 2025 and 2024	270
4.2	Notes to the consolidated financial statements for the year ended December 31, 2025	276
4.3	Parent company financial statements as of December 31, 2025 and 2024	364
4.4	Notes to the Parent company financial statements for the year ended December 31, 2025	369

4.5

Material change in financial or commercial positions	388

4.6

Statutory Auditors' Report on the consolidated financial statements	389

4.7

Statutory Auditors' Report on the parent company financial statements	393

5

Management and risk factors **AFR** 397

5.1

Risk management and internal control	398

5.2

Insurance	403

5.3

Risk factors	404

6

Information on the Company, capital and shareholders **AFR** 413

6.1

The Company	414

6.2

Capital	417

6.3

Shareholders	424

6.4

Stock market information	427

6.5

Dividend distribution policy	428

6.6

Dialogue with shareholders and investors	429

6.7

Organization of the Group	430

6.8

Related party transactions	433

6.9

Major contracts	434

7

Additional information 435

7.1

Persons responsible AFR	436

7.2

Statutory Auditors	436

7.3

Statutory Auditors' fees	436

7.4

Information from third parties, expert certifications and declarations of interests	437

7.5

Availability of financial documents and reports	437

7.6

Documents incorporated by reference	438

7.7

Cross-reference tables	439

7.8

Glossary of alternative performance indicators and current terms	446

7.9

Index	450

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

Sustainability statement 

FNAC DARTY

2025 Universal Registration Document

including the annual financial report
and
the sustainability statement



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



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The 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

While the consumer environment in France remained subdued due to weak household confidence, **2025** nevertheless highlighted the Group's strong momentum in its other geographies, particularly Southern Europe, which made a significant contribution to results. The Group remained resilient despite the macroeconomic and geopolitical uncertainties that weighed on the activity of many companies in 2025, as well as in the face of increasingly aggressive and diverse forms of competition.

The growth of the online channel and the very strong performance of our services, supported by the continued expansion of our subscriber base, also drove our activity. These trends illustrate the success of the large-scale initiatives undertaken in recent years to transform our IT ecosystems and logistics infrastructure, strengthen our repair capabilities, support talent development, and establish long-term partnerships.

The Group's ability to maintain positive commercial momentum, while continuing its diversification and transformation in this complex environment, demonstrates the relevance of its business model and the unwavering commitment of its 30,000 employees, whose expertise and passion are among our greatest assets.

2025 was also marked by the full integration of Unieuro into the Group. This structuring transaction, which reflects the long-standing relationship of trust built with our main shareholder, stands as one of the most notable successes of our transformation. We delivered strong performance in Italy, and Unieuro's significant contribution to our growth confirms the strategic relevance of this acquisition. Thanks to this transaction, Fnac Darty now exceeds €10.3 billion in revenue and generates more than 40% of its sales outside France, marking a major milestone in our international expansion.

It is also impossible to reflect on 2025 without mentioning the launch of the **Beyond everyday** strategic plan. Unveiled in June, it builds on the Everyday plan, which profoundly transformed the Group. It projects Fnac Darty toward 2030 with the ambition of redefining retail standards, accelerating the shift toward services, and expanding our presence across new segments and growth channels. Beyond everyday embodies a resolutely European vision "beyond retail": reaching new audiences, developing services for third parties, leveraging our technological assets, and capitalizing on opportunities offered by new innovation cycles.

“ Yet again, 2025 has demonstrated the strength of the Fnac Darty model. ”

This plan also reaffirms the central role of stores within our model, at the heart of the customer experience. Over the period, we plan to open 150 new stores and refurbish more than 200 others, in order to deploy innovative concepts and more seamless, integrated customer journeys. This strategy reinforces our distinctiveness: that of a retail model combining omnichannel capabilities, operational excellence, and a high density of services, going well beyond a purely transactional approach.

This 2030 roadmap is supported by ambitious financial and operational targets: reaching close to 4 million subscribers across all services by 2030; increasing the contribution of services from 25% to 30% of gross margin; generating cumulative operating free cash flow exceeding €1.2 billion over 2025–2030; growing operating margin to at least 3%; strengthening shareholder returns with a payout ratio increased from 30% to 40%; and maintaining a target leverage ratio of 1.5x. In addition, the Group aims to repair 3.5 million products by 2030 and confirms its objective of reducing direct CO₂ emissions (Scopes 1 and 2) by 50% by 2030 compared with 2019.

In addition, 2026 will be a particularly significant year for Fnac Darty, marking the **10th anniversary of the Group's creation**. Over the past decade, our banners—brought together within a single entity—have undergone profound transformation to become a leading European player. Ten years of modernization, innovation, and commitment in support of a distinctive vision of retail: meaningful, sustainable, and value-creating commerce, driven by the strength of our brands and the dedication of our teams.

The coming year will be decisive in continuing our trajectory and strengthening the foundations of our future development. The Group will enhance its ability to fully capture growth opportunities across Europe and to execute its roadmap with discipline and ambition.

By 2030, Fnac Darty aims to reaffirm and strengthen its position as a European leader in omnichannel, service-led retail. The performance achieved in 2025, the potential unlocked through the integration of Unieuro, and the ambitions embodied in the Beyond Everyday plan give us confidence that the Group has all the assets required to continue delivering sustainable value creation for all its stakeholders and to write a new chapter in its history.

Enrique MARTINEZ,
Chief Executive Officer of Fnac Darty

History

1954

Creation of Fnac: Max Théret and André Essel create the Fédération Nationale d'Achat des Cadres purchasing consortium, with one sole ambition: to do business in a different way.



1957

Creation of Darty: The Darty brothers launch their namesake brand. The Contract of Confidence we have all come to know is created: "A customer is only satisfied if the product he buys works and provides the services he expects of it." Low prices, delivery and fast repairs are the store's key words. And they haven't changed since.



2016

Merger of Fnac and Darty:

The merger between Fnac and Darty, two iconic and popular brands, is formalized. Synergies occur naturally between the two entities, which share a similar vision regarding customer service and the role a company must play in supporting its customers on a daily basis. Fnac Darty is created and becomes a leader in omnichannel retail in Europe.

2019

Definition of a "raison d'être": More than just a multi-specialist retailer, Fnac Darty has a raison d'être: "committed to providing an educated choice and more sustainable consumption," which manifests itself through a number of projects and initiatives, such as the groundbreaking launch of its own reparability index, the annual publication of its After-Sales Service Barometer, the regular updating of its product selection "The Sustainable Choice," and L'Éclaireur Fnac, its recommendations website dedicated to shedding light on entertainment and tech news, and societal issues in these areas.

end of 2019

Pivoting more toward services:

Launch of Darty Max: Fnac Darty's ambition is now to become the leading provider of home assistance services, in a bid to promote more sustainable and responsible consumption. The Group is therefore creating a brand-new maintenance and repair service based on an unlimited, commitment-free subscription that extends the life span of products. This marks the beginning of a new era of services, set to be disruptive for the Group.

2024

Acquisition of Unieuro:

Fnac Darty strengthens its European leadership in specialized retail by acquiring Unieuro, the number one distributor of electronic and domestic appliances in Italy. This operation allows Fnac Darty to pursue its long-term ambition of consolidating its markets and reinforcing its economic model on a European scale.



Fnac Darty today



Present in

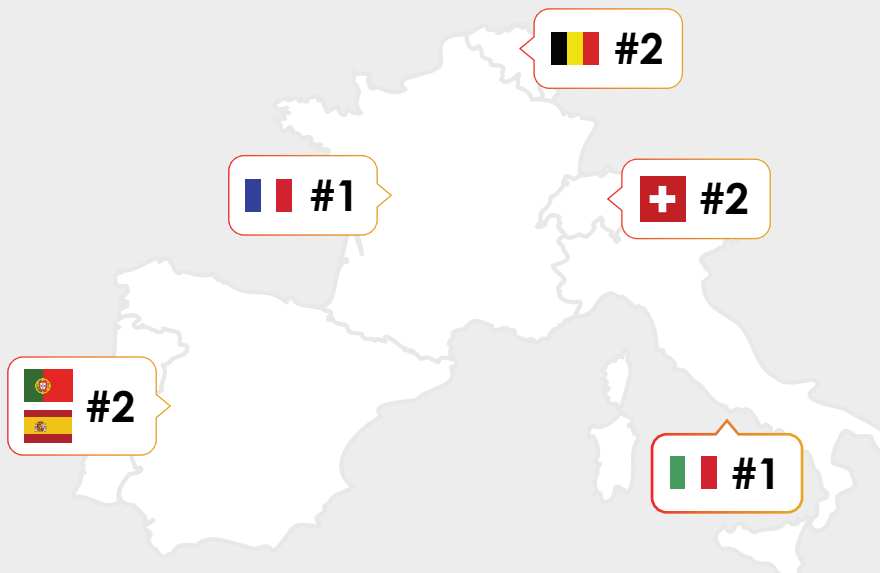
15 countries

with leading positions in
its main markets



~ 30,000

Employees



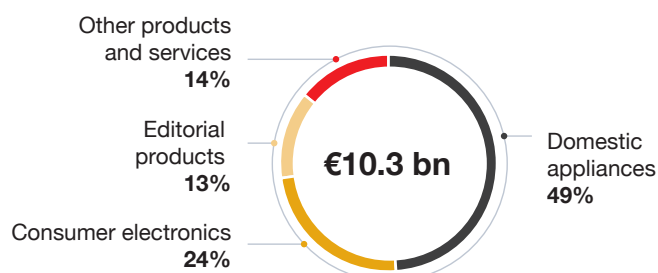
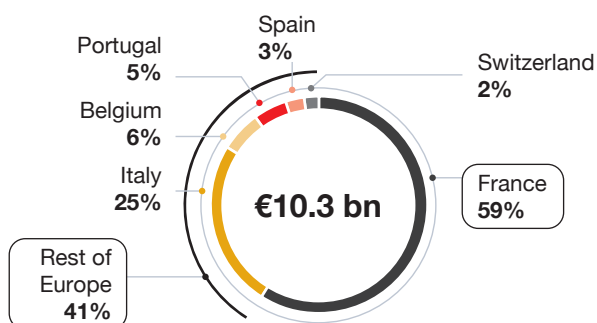
1,484

stores, including
44% franchises



22%

online sales, including around
50% of Click & Collect
(+1 pt from 2024)



A unique and profitable omnichannel retailer



#1

in e-commerce in France
behind Amazon



#1

delivery company
and installer in France



12.5 million

Subscribers/Members



> 75 million

Checkout transactions

Beyond everyday

Inspiring commerce that matters



“ We renew our commitment to a unique vision we shaped by embracing a changing retail landscape. A vision that pioneered our omnichannel, service-driven and sustainable model we implemented all over our stores through Europe with our passionate employees.

And now, we accelerate. Building on our own success, we are scaling sustainable and innovative solutions that forge a commerce that matters – for our customers, for all the Fnac Darty teams, for our partners and stakeholders. A commerce that builds relationships, crafts experiences, and creates moments that last. ”

Financial targets

≥ 3%

ROC margin

> €1.2 billion

Cumulative Free cash-flow from operations 2025–2030

€200 million p.a.

Average CAPEX 2025–2030

~ 1.5x

Target Leverage ratio⁽¹⁾

≥ 40%

Payout ratio

€1.0 per share

Yearly dividend floor

(1) Net debt to EBITDA (IFRS 16) at the end of December.

Repair & Beyond

Becoming the benchmark player in high-value-added products and accelerating the rollout of subscription-based home services with circularity at the core



Market outperformance

~ 4 million

subscribers, all services combined

> 80%

of subscribers within B2C Services margin

30%

share of services in the Group's gross margin

-50%

carbon emissions vs. 2019

Better products

Lead on high margin premium & durable products

Better use & re-use

Scale in-home assistance services & operations throughout Europe

Beyond carbon

Take planetary boundaries into account

Beyond digitized omnichannel

Setting market standards for customer experience at all touchpoints



> 50%

of GMV with loyal members

+150

store openings (net of closures)

> 200

store upgrade

5%

employee shareholding

Social

Set the European standard for social omnichannel experience

People-centric

Unleash Human magic empowering Teams and unlocking the full potential of customer interactions

Everywhere

Expand the reach and consolidate the European market

Beyond & Retail

Applying the Group's expertise to the benefit of partners and in all geographical locations



- Developing omnichannel
- Promoting circularity
- Optimizing cultural initiatives

2%

share of Retail Media in the Group's total sales

Assets

Scale Operations for third parties

Audience

Lead Omnichannel Retail Media

Business model

Resources

An omnichannel and multiformat model

- **1,484** stores, 650 of which are franchised
- **15** main websites
- **2nd** largest player in e-commerce in France in terms of visitors
- A significant level of Click & Collect, on 50% of online sales

Committed people

- Nearly **30,000** employees including:
- nearly 70% in direct contact with customers
 - more than 2,500 after-sales service employees

An ecosystem of reputable and complementary brands

- Fnac, Darty, Unieuro, Vanden Borre: iconic brands
- Strategic acquisitions in line with the Group's raison d'être

Key markets

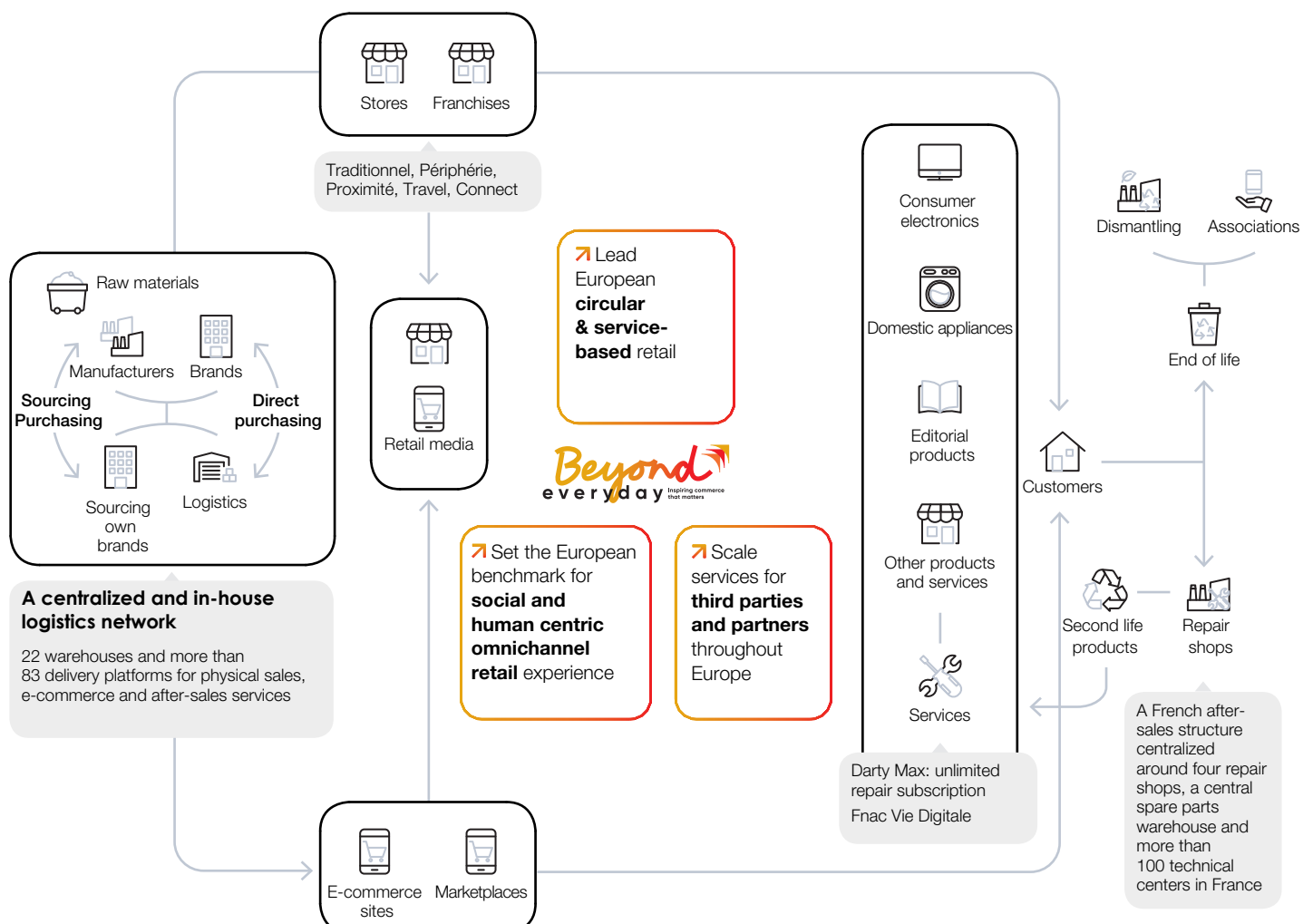
- **6** European markets: France, Italy, Belgium and Luxembourg, Portugal, Spain and Switzerland
- Franchises in Africa, the Middle East and Overseas France
- A diversified product and services offering

A resilient financial situation

- A solid net cash position of **€146 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)

>66

(+2.3 points vs. 2024)

Our employees

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

100%

of employees received training in 2025

32%

women in the leadership group

Partners and suppliers

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

44%

franchised stores

> 3,000

Marketplace sellers

“Responsible Supplier Relations & Purchasing” Label

renewed for 2026

Shareholders

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

> €1.2 billion

cumulative free cash-flow ⁽¹⁾ between 2025 and 2030

≥ 40%

medium-term distribution rate

€1.0/share

ordinary dividend 2025⁽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

€1.6 million

donations collected by Fnac Darty from customers

> €6 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 CO₂ emissions

2.6 million

products repaired

69,280

tons of electronic waste collected

-61%

CO₂ emissions vs. 2019 (scopes 1 and 2)

Public authorities

- Cooperation with institutions to promote product sustainability
- Fiscal responsibility

~ €47 million

Tax paid in France

Digital passport

QR code to track device history

(1) Excluding IFRS 16.

(2) Proposal submitted to a vote at the General Meeting on May 27, 2026.

CSR strategy

Fnac Darty is full 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, supplemented by the double materiality analysis conducted in 2024 and reviewed in 2025, in order to take account of Unieuro's integration:

- 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.

These challenges have been placed on a materiality matrix, carried out for the "Sustainability information" presented in Chapter 2 of this Universal Registration Document.

These four major challenges result in the five pillars of the Group's CSR policy: sustainable consumption, climate and biodiversity 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



2025 Achievements



2.6 million
products repaired



€180 million (+24% vs. 2024)
Volume of second life business



32%
Women in leadership



- 61%
Reduction in CO₂ emissions (energy and transport) compared with 2019

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

ISS ESG

↑ **C**
vs. C- in 2024

CDP
DRIVING SUSTAINABLE ECONOMIES

= **A**
Unchanged vs. 2024

SUSTAINALYTICS

↓ **11.9/100**
vs. 12.4/100 in 2024

EthiFinance

= **66/100**
vs. 70/100 in 2024

Strategic challenges, 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



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



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 all customers (in-store and on our websites)
- Selective Marketplace that complements our 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 structure guaranteeing a high level of data protection



4 ↗ Growing climate and environmental challenges

Intensifying climate risks

- The Group's firm commitment to reducing its CO₂ emissions through a trajectory aligned with the Paris Agreement
- The implementation of an energy efficiency plan via a Corporate Power Purchase Agreement signed with Valeco and modernizing stores with LED lighting and centralized building management systems
- Robust governance of CSR and environmental risks, with a Climate & Biodiversity Committee that manages the trajectory of CO₂ 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



Solid and stable governance

Key figures and composition of the Board of Directors at December 31, 2025


14

Directors


50%

 Women ⁽¹⁾

4

Nationalities


67%

 Independent ⁽¹⁾

6

Meetings


100%

Attendance rate

Jacques Veyrat
Chairman

Stefano Meloni

Sandra Lagumina
Vice-Chair

Stefanie Meyer

Enrique Martinez
Fnac Darty CEO

Javier Santiso

Olivier Duha

Brigitte Taittinger-Jouyet

Caroline Grégoire
Sainte Marie

Daniela Weber-Rey

Laure Hauseux

Julien Ducreux

Jean-Marc Janaillac

Franck Maurin


☐ Non-Independent Director

☐ Independent Director

✓ Director representing employees

★ Chairman

● Member of the Strategy Committee

● Audit Committee member

● Appointments and Compensation Committee 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

100%

independent

7

 Meetings in 2025 ⁽²⁾
100%

women

CESR Committee

Jean-Marc Janaillac ★

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

4

Members

60%

independent

3

 Meetings in 2025 ⁽²⁾
60%

women

Appointments and Compensation Committee

Olivier Duha ★

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

4

Members

67%

independent

4

Meetings in 2025

25%

women

Strategy Committee

Olivier Duha ★

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

5

Members

75%

independent

4

Meetings in 2025

40%

women

(1) Excluding Directors representing employees.

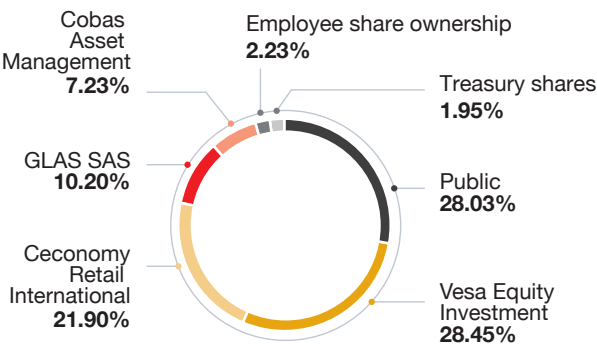
(2) Including a joint meeting of the Audit Committee and CESR Committee.

Shareholders

As of December 31, 2025, Vesa Equity Investment was the Group's reference shareholder with 28.45% of the equity held directly, followed by Ceconomy with 21.90% of the equity, GLAS SAS (to which Indexia Développement's pledged stake was transferred in October 2023, on behalf of ICG) with 10.20% of the equity and Cobas Asset Management with 7.23% 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.

On January 26, 2026, EP Group, a company controlled by Daniel Křetínský and shareholder via its subsidiary Vesa Equity Investment, sent the Board of Directors of Fnac Darty a proposed public tender offer for the outstanding shares and OCEANE bonds of Fnac Darty.



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



1

Presentation of the Group

1.1	A European leader in omnichannel retail	18	1.5	Innovation, brands, research and development	36
1.2	Beyond everyday: Inspiring commerce that matters	19	1.5.1	Innovation, a Group priority	36
1.3	Fnac Darty markets and offering	22	1.5.2	Brands, research and development	38
1.3.1	Description of the markets	22	1.6	Store network and proprietary real estate	39
1.3.2	Market trends	22	1.6.1	Store network	39
1.3.3	Competitive environment	23	1.6.2	Proprietary real estate	40
1.3.4	A diversified product and services offering	24	1.7	Regulatory environment and changes	41
1.3.5	Geographical breakdown	29			
1.4	2025 annual results	29			
1.4.1	Selected financial information	29			
1.4.2	Key highlights and analysis of 2025 financial results	32			
1.4.3	Recent events, outlook and mid-term ambitions	36			

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.

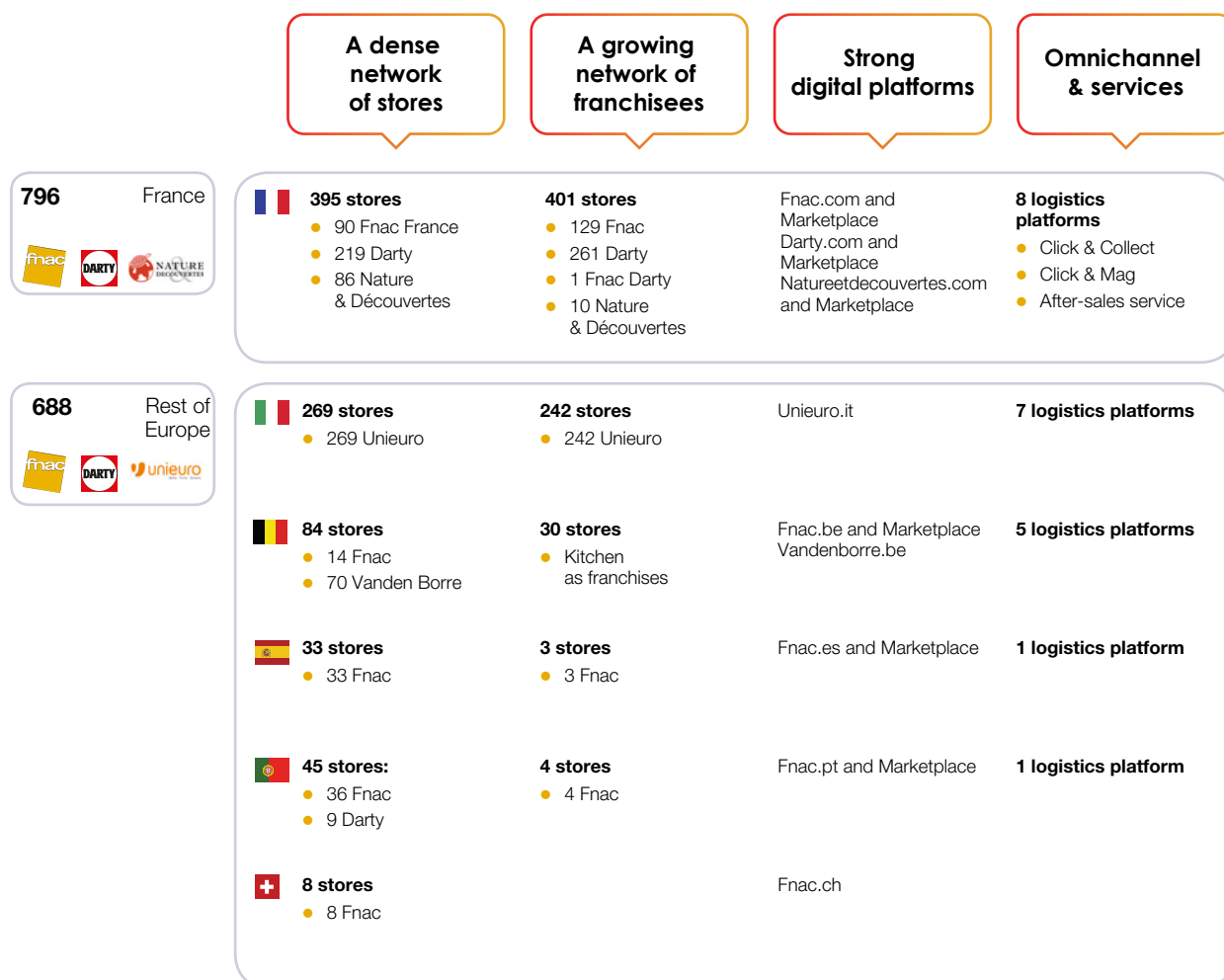
With close to 30,000 employees, Fnac Darty generated revenue of over €10 billion in 2025. The relevance of its omnichannel model is based on a dense geographical coverage combined with sustained momentum on digital platforms. As of the end of 2025, the Group has a multi-format network of 1,484 stores. It is France's second largest e-commerce retailer in terms of audience with its commercial websites ⁽¹⁾. In 2025, Fnac Darty recorded more than 75 million checkout transactions in its stores and more than 27 million unique online visitors in France ⁽²⁾. Online sales now account for 22% of total revenue, with omnichannel sales accounting for around 50% of online sales in 2025, an increase of around +1 point compared with the previous year.

The Group operates primarily in Europe via two regions: France and the Rest of Europe, including Belgium, the Iberian Peninsula (Portugal and Spain), Switzerland, and now Italy, following the acquisition of Unieuro in December 2024. The Group is also developing its franchise business internationally and now has 17 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.

The Group's omnichannel experience is outlined below.



Store network as of December 31, 2025.

(1) Fevad, Fnac and Darty in 2025.

(2) Médiamétrie, Fnac Darty, December 2025.

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.

In late 2024, the Group acquired Unieuro, the Italian market leader in electronics and domestic appliances, a significant and disruptive transaction for Fnac Darty that strengthens its European profile.

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 — Beyond everyday: Inspiring commerce that matters

Between 2021 and 2025, with its plan Everyday, Fnac Darty underwent a profound transformation by scaling up its subscription-based service model and making sustainability a core part of its strategy, innovating to create new levers for growth and strengthening its European presence through the integration of Unieuro.

Fnac Darty will build on the foundations laid by this profitable growth as it embarks upon a new stage of its development with the aim of consolidating its omnichannel and service-based model on a European scale.

In June 2025, the Group unveiled Beyond everyday, its new strategic plan for 2030. Fnac Darty is continuing to innovate in order to achieve its purpose, which underpins all its initiatives: to enable its customers to make educated choices and guide them toward more sustainable consumption.

The implementation of Beyond everyday is centered around three key strategic pillars, described below.

Becoming the benchmark player in high-value-added products and accelerating the rollout of subscription-based home services with circularity at the core

Fnac Darty aims to drive growth toward premium, innovative and sustainable products by extending their life spans through services, while maintaining its carbon footprint reduction commitments.

Continuous optimization and renewal of the offering to gain market share and improve profitability

Fnac Darty intends to develop a high-value-added offering by developing products and services that increasingly address new trends: beauty tech, entertainment, cultural exclusives, partnerships and licenses for games and leisure, etc. Leveraging its unique knowledge of product performance, the Group is engaging with its partners and suppliers to accelerate the emergence of a new generation of sustainable products.

Access to the best equipment is enhanced through credit solutions, take-back and trade-in programs (trade-in of devices with a store credit for a new model).

A significant breakthrough in subscription-based services

The ambition is clear: to make home assistance – repair, maintenance, installation – a major local service across Europe. Darty Max, Fnac Vie Digitale, Covercare and HomeServe epitomize this ability to extend the Group's expertise beyond traditional borders.

The target of reaching around 4 million subscribers by 2030 is based on expanding our offerings, diversifying into new markets (including a first foray into the energy sector), and developing underpenetrated channels such as franchises, the web and call centers.

This momentum should position Fnac Darty as the go-to assistant for everyday household needs.

Strengthening of Fnac Darty's commitment to repairability

The second life of products is taking on a new dimension: expanded collection, scale-up of refurbishing, seamless integration into customer journeys in stores and online.

Each second-hand product must offer the same quality of experience as a new product.

The Group plans to increase the number of repaired products from 2.6 million in 2024 to 3.5 million by 2030.

Logistics is transitioning to a circular model, in-house refurbishing capacity is increasing and European ambition is growing.

Reiteration of the Company's ambitious carbon footprint reduction target

The Group's climate strategy is based on the reduction of its carbon footprint, climate resilience and the conservation of resources and biodiversity.

Circularity is becoming standard, extending the life span of products and dramatically reducing their environmental impact with a confirmed target: to halve direct CO₂ emissions (scopes 1 and 2) by 2030 compared with 2019.

Setting market standards for customer experience at all touchpoints

Fnac Darty's goal is to set a new sales standard, bridging the physical and digital worlds to offer a seamless, personalized and consistent experience at each touchpoint.

The aim is threefold: to strengthen loyalty, broaden the customer base and consolidate the Group's positions in Europe.

Reaffirming the position of stores at the core of the Fnac Darty model

Omnichannel is reinventing itself with optimized delivery times, the rollout of express Click & Collect and the expansion of European logistics.

The plan envisages the renovation of more than 200 stores and the opening of 150 new points of sale (net of closures) by 2030.

Geographic expansion and consolidation

Fnac Darty is keen to stabilize and strengthen its number 1 or number 2 positions, maximizing offline and online touchpoints, while expanding the addressable market, notably via increased activity aimed at professionals.

Aiming to set new standards in terms of digital and social customer experience

Stores are becoming experiential spaces that offer advice, demonstrations, workshops, cultural events and immersive experiences.

Sellers are now brand ambassadors, underscoring the quality of the advice.

In addition, the digital experience is oriented toward conversation (improved research, assisted recommendations). The mobile app is increasingly the central access point to services, content and communities.

Investing in employee training

Developing employees' skills is a pillar of the model, making them adept at offering expert advice and familiar with services, digitalization and the use of AI.

Continuous improvement and modernization of operational tools mean that more time can be devoted to customers and high-value-added activities.

Applying the Group's expertise to the benefit of partners and in all geographical locations

Fnac Darty is keen to accelerate the sale of business services by leveraging its marketplace, logistics and retail media expertise. The Group plans to monetize its market-leading expertise by offering it to third parties.

Accelerate the rollout of Weavenn, a company created with CEVA Logistics

Weavenn offers an integrated solution that encompasses storage, order picking, delivery, installation, returns and repair.

It seeks to offer an increasingly efficient fulfillment experience to all partner sellers and to grow the number of SaaS contracts, capitalizing on the Group's 1,500 or so stores across Europe and the global presence of CEVA Logistics.

Increase focus on omnichannel Retail Media

Thanks to Retailink and MyRetailink, Fnac Darty is expanding its retail media offering, based on the monetization of audience and data.

The development of underexploited and emerging segments, as well as European expansion, are continuing apace. The end goal is for retail media to account for 2% of the Group's total revenue by 2030.

Consolidate Fnac Darty's position as a central player in the cultural ecosystem

The Group intends to offer high-value-added services for publishers, artists, booksellers and other players in the sector; by holding events on behalf of third parties; by supporting bookstore digitalization and operating commercial microsites on behalf of artists (Direct-to-fans).

Broaden partnerships with third-party companies

Fnac Darty is strengthening its partnerships, particularly in the insurance sector, where it handles the repair and replacement of damaged goods. These activities illustrate the Group's ability to harness its technical expertise and offer concrete solutions to its partners' sustainability challenges.

Group financial and non-financial targets for 2025–2030

In line with this vision, and assuming that no major changes occur as regards the macroeconomic, geopolitical and fiscal environment, Fnac Darty has set financial targets for the 2025–2030 period:

- the **operating margin** is expected to increase to at least 3% by 2030;
- the Group expects to generate **cumulative operational free cash-flow** ⁽¹⁾ of at least €1.2 billion over the period.

With a level of debt that will remain under control in the long term and target leverage of 1.5x ⁽²⁾ in the medium term, Fnac Darty will pursue a **capital allocation** strategy that maximizes shareholder value. The Group will give priority to financing profitable organic growth, and to paying a dividend with a payout ratio of at least 40% and a minimum dividend of €1 per share per year. The Group may also carry out M&A transactions or pay a special dividend if results allow.

The ambitious environmental and social objectives of the plan Everyday remain in place:

- 50% reduction in direct CO₂ emissions (scopes 1 and 2) by 2030 compared with 2019;
- proportion of women in the Leadership Group (Top 200) of over 40% by 2030.

With Beyond everyday, the Group is also expressing its commitment to value-sharing and wants its employee shareholders to represent 5% of its equity.



Key figures for 2030

- Nearly 4 million subscribers for all services combined by 2030 (vs 1.9 million in February 2025);
- Contribution of services to the Group's gross margin up from 25% to 30%, and contribution of subscription-based services to B2C gross margin increased from >60% to >80%;
- Cumulative free cash-flow from operations ⁽¹⁾ for 2025–2030 >€1.2 billion;
- Operating margin ≥3% by 2030 (+100 basis points vs 2024 comparable ⁽³⁾);
- Average CapEx for 2025–2030 of approximately €200 million per year (vs ~€160 million in 2024 comparable³);
- Improved shareholders' return policy:
 - payout rate up from 30% to 40%;
 - dividend-per-share floor of €1 per year;
- Target financial debt ratio kept at 1.5x ⁽²⁾;
- 50% reduction in direct CO₂ emissions (scopes 1 and 2) by 2030 compared with 2019;
- proportion of women in the Leadership Group (Top 200) of over 40% by 2030;
- Employee shareholding: 5% of capital by 2030.

(1) Free cash-flow from operations excluding IFRS 16.

(2) Net debt to EBITDA (IFRS 16) at the end of December.

(3) Comparable figures: including 12 months of Unieuro in 2024 and excluding ticketing.

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)

	2025	Change from 2024		2025	Change from 2024
TV (Video)	2,155	(7.7)%	Books	3,969	(1.2)%
Sound	1,145	(2.4)%	Gaming	1,608	+1.6%
Photo	528	+3.9%	Video	134	(15.1)%
IT	3,009	+1.0%	Large domestic appliances	5,533	(3.4)%
Telephony	3,455	(1.1)%	Small domestic appliances	4,703	+2.7%
Toys and Games	3,453	+7.3%			

(a) Source: GfK, January 2026.

1.3.2 Market trends

The global economic imbalances were all too evident in 2025. The US maintained relatively strong growth momentum, buoyed by labor market and investment resilience, while the slowdown in China continued, where persistent weaknesses in real estate and domestic demand had repercussions on several global value chains.

In Europe, Fnac Darty's core market, the picture remained mixed. Although inflation has continued to normalize and monetary policies have gradually eased, household confidence has remained weak, particularly given the uncertain political environment. This cautiousness has continued to push up savings, holding back spending.

In this challenging macroeconomic environment, there was no real recovery in demand for the retail sector. Fnac Darty was no exception, although the Group was able to build on its performance, stabilize its operations and outperform the benchmarks published by the Banque de France. This performance highlights the strength of its model, its operating discipline and its ability to adapt sustainably to a complex economic environment.

The annual results are detailed in Section 1.4 "2025 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

A distinction should be made between two domestic appliance markets, which are now seeing opposing trends:

on the one hand, **large domestic appliances** (or "white goods"), which enjoyed a boom in 2020 and for which the momentum largely depends on product replacement cycles and housing market trends;

on the other hand, **small domestic appliances**, a market that includes various product segments experiencing very different trends. However, this category is being significantly disrupted by innovation, the emergence of new brands and the increasing use of new digital communication methods.

Over the last 10 years, the average retail price of the large domestic appliance category has either been eroded or else remained stable, amid significant growth in private label brands in response to inflationary pressures.

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

- end-of-life renewal of household chore-related appliances;
- the innovation cycle: robot vacuums, mops, dental, etc.;
- digital communication, which has enabled us to reach a new, younger customer base more receptive to social media.

This category entered a new growth phase in 2025, mainly driven by the floor treatment segment. On the one hand, robot vacuums have contributed to this momentum, in particular with the arrival on the European market of new premium brands offering smart devices combining suction and cleaning. On the other hand, there has been a surge in the mop segment, where a single appliance combines the functions of a mop and vacuum cleaner.

By contrast, 2025 also saw the air fryer enter its maturity phase, with an equipment rate remaining significantly below 40%.

Growing consumer interest in the sustainability of domestic appliances has spurred on suppliers to extend the availability of spare parts and the reliability of their products. Consumers are now looking to reduce both their environmental footprint and their energy expenditure.

This trend is reflected in an increased use of after-sales service and repair offers to extend the life span of their appliances, as well as in 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 GfK data ⁽¹⁾, the book market declined by -1.2% in value terms and -1.9% in volume terms in 2025 compared with 2024.

After a relatively quiet year in 2024, the **gaming** market rebounded sharply in 2025, fueled by a packed games release schedule and excitement over the launch of a new console.

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 (Korean Pop) remains a major trend in the French market. The **physical video** market was negatively impacted by the continued rise of on-demand digital platforms and the smaller movie line-up in 2025.

1.3.3 Competitive environment

Fnac Darty's main competitors are:

- **specialist online retailers**, known as pure players, which account for a significant proportion of online sales. These players rely on highly competitive prices, efficient logistics, advanced digital services and a continual expansion of their offering. In France, the main competitors are Amazon, Cdiscount, Joybuy and Alibaba;
- **specialist retailers**, with a network of physical stores (Brick & Mortar) supplemented by digital platforms (Click & Mortar). These players benefit from strong public recognition and a close relationship with consumers, while developing omnichannel services. In France, these include Boulanger, Conforama, But and Cultura;
- **mass market retailers**, particularly hypermarkets (Carrefour, Auchan, E.Leclerc) also offer consumer electronics, editorial products and domestic appliances;
- **internet service providers (ISPs)** and **digital platforms**, offering electronic content. Music streaming (Spotify, Deezer, Apple Music), video-on-demand (Netflix, Amazon Prime Video, Disney+) and online gaming (Steam, Epic Games Store, cloud gaming platforms) services are continuing to develop and will have a lasting impact on consumer entertainment and how culture is consumed.

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, the category has entered a phase of first-generation product renewal. This allows daily users to greatly improve the quality of their product thanks to the many innovations from which the sector has 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.

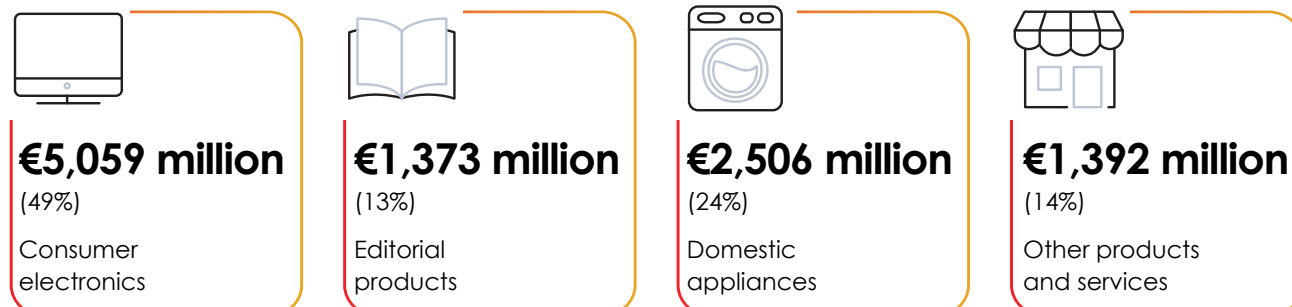
Bedding continues its positive trend. The quest for comfort and sleep quality contributes to market value growth. There is a growing demand for high-end, more durable bedding products, as well as for innovative sleep systems (memory foam, thermoregulation, etc.). There is also considerable interest in its extensive range of accessories.

The **retail media segment** has been very dynamic for several years and still represents strong growth potential. 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 represents a new lever for growth.

(1) Growth from Knowledge, a global leader in data collection and analysis in the home equipment sector.

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 its 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* – AGECE). The “second life” business, responsible for 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 Seconde Vie” and “Darty Seconde Vie” brands. This business is experiencing strong growth. Several sourcing channels have been developed: recovery of returned products and damaged, used or non-functional products at logistics centers; purchasing of refurbished products from partners (suppliers or refurbishing specialists); and recovering products from consumers via offers to buy back their old equipment. Some products are also set aside for donation to charitable organizations. In 2025, Fnac Darty developed the refurbishing of large domestic appliances sourced from WEEE collection. This new operation, currently in the process of being structured and developed, will increase the refurbishing rate of domestic appliances and offer its customers an even broader range of products.

1.3.4.1 Consumer electronics offering

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

- “Microcomputing” represents sales of the following products: desktop computers, laptops, tablets, software, printers, e-readers;
- “Telephony” encompasses phones, accessories and smart products, including watches, rings and now glasses;
- “Consumer electronics” includes sales of the following products: cameras and accessories, TVs, projectors, soundbars, headphones, smart speakers, traditional audio and hi-fi.

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” under the Darty or Unieuro brands, which include fridges/freezers, cooking equipment, dishwashers and washing machines/dryers;
- “Small Domestic Appliances” under the Fnac, Darty and Unieuro brands, which mainly include vacuum cleaners, kitchen devices and accessories, laundry and body care and water/air treatment appliances.

Darty and Unieuro do not just sell the major brands; they also sell a number of own brands and license brands. In the case of Darty, under 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), and Aerian (used for air treatment).

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 2.7.3 “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, Videos 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 2025 the Group sold almost 50 million books spanning all genres. 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 6,000 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. At the end of 2025, Fnac launched “Le Vinyliste,” a subscription service offering exclusive access to limited-edition vinyl. This concept, where each month subscribers receive a collector's edition of a vinyl record exclusive to Fnac, is aimed at music lovers who want to expand their music knowledge. 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 topics linked to culture, pop culture and technology. This platform is supplied with prescriptive content, such as that from Labo Fnac, cultural activities 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 1.6 million visits per month in 2025.

1.3.4.4 Other products and services

The Group is continuing to enhance its product and service offering. The “**Other products and services**” category includes all additional revenue from the Group's activities, including various services offered on a per-use basis or in subscription form. It covers:

- services associated with the sale of products such as maintenance and repair (including Darty Max and Vanden Borre Life subscriptions), advice on digital technology, warranty extensions, insurance, after-sales service or installations, as well as services that improve product accessibility;
- Marketplace and partnership commission, royalties from franchised stores and sales of membership cards;
- diversification ranges, such as Toys and Games, Urban Mobility, Stationery, and Well-being;
- and various other activities, such as kitchens, bedding, ticketing and Retailink.

Together, these services – a growing share of which is based on subscription models – strengthen the Group's omnichannel model and bolster its innovation and value creation strategy.

Repair services

Fnac Darty has been the leading repairer in France for 50 years, with nearly 2.6 million products repaired in 2025. Each brand offers consumers support and repair services remotely by messaging, video and phone, or in-person at counters in all stores, in order to provide customers with immediate troubleshooting. When the repair requires the intervention of a technician, two options are available depending on the size of the appliance. Small appliances are fixed at repair centers, while for large domestic appliances and large televisions, Darty offers a home repair service. The Group's after-sales service is centralized and is delivered through four repair workshops, 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 immediate 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 2025, ranking of 400 bookstores in France.

Fnac Darty is developing and enriching its Darty Max 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 since 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 since 2023; and
- the launch of Darty Max Essentiel small domestic appliances and Essentiel multimedia products in April 2024.

The Group has also expanded the Darty Max distribution channels within Fnac since 2022, as well as through B2B partnerships to facilitate deployment on a larger scale (HomeServe, Visa, etc.) and in its call centers.

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 maintenance and repair service.

The aim of these offers is to better meet customers' expectations in terms of maintenance and 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). In 2025, the Group continued to expand its "Darty Sérénité" and "Fnac Vie Digitale" offerings by including anti-scam solutions to protect subscribers from fraudulent text messages, as well as Microsoft 365 Copilot featuring Microsoft's artificial intelligence.

At the end of December 2025, the Group had around 2.4 million subscribers to all its services combined.

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 may be 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 take out 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.

Trade-in

The trade-in service is now an effective driver of product accessibility.

Rolled out at pace over four years, it has become second nature to consumers, who see it as a simple way of giving a new life to their equipment while financing new purchases. Initially focused on consumer electronics (telephony, multimedia, gaming, photo, sound), the trade-in service has been gradually expanded to include small domestic appliances and books. In 2025, it was extended to gaming and toys and games.

It is available for any product, including products not purchased from Fnac Darty, in all Fnac and Darty stores, as well as on Fnac.com and Darty.com. This trend is reinforced by the launch of a combined trade-in and credit offer, to further increase access to products.

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, as well as for small domestic appliances and mobility products, 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.

In 2025, the Group launched a new mobile phone insurance policy at Fnac, including for the first time breakage/theft/oxidation insurance, "X-force" screen protection, phone failure (especially the battery) and special legal protection.

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 2.7.3 "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. 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 fulfillment platform Shipwire, this new market offering meets all the needs of e-commerce players, such as end-to-end management of Marketplaces, direct sales to consumers and omnichannel delivery.

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 2025, Fnac Darty had 650 stores operating as franchises, i.e. 44% 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 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 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 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 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 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 2025, the Group had 9.7 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 and 2025, Fnac opened seven additional shop-in-shops in Bercy, Parly, Toulouse Wilson, St Lazare, Val d'Europe, Lyon Bellecour and Monaco.

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.

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, and the Group now has more than 250 stores offering the full Mobility range. Fnac Darty additionally offers services (particularly insurance against damage and theft) and repairs. 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 2025, 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 35 Vanden Borre Kitchen stores at the end of 2025, all of which are operated as franchises.

Bedding

In early 2024, the Group launched the bedding business in a centralized format, now comprising more than 110 integrated stores, mainly franchises. 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 has become the majority shareholder of France Billet, which will now be operated under joint control, with Fnac Darty retaining a 35% stake and continuing to participate in the company's governance. Since December 2024, 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

Fnac Darty leverages the complementarity of its brands and store formats to deploy a coherent and efficient pan-European model. In France, its three main brands – Fnac, Darty and Nature & Découvertes – have a dense and diversified network of points of sale of various sizes and formats, located in downtown areas, shopping malls and out-of-town retail parks, as well as in high-traffic locations such as railway stations and airports. This wide range of locations allows the Group to fine-tune its offering and customer experience to the specific characteristics of each catchment area. Fnac Darty supplements this system with proximity formats (*proxi*) and shop-in-shops, particularly in hypermarkets and shopping malls.

Outside France, Fnac Darty benefits from a complementary brand portfolio, boosting its presence in several European countries: in Switzerland with Fnac and Nature & Découvertes, in Spain with Fnac, in Portugal with Fnac and Darty – following the acquisition in 2023 of 10 stores – and in Belgium and Luxembourg with Fnac, Vanden Borre and Nature & Découvertes.

The acquisition of Unieuro in Italy represents a pivotal stage in the Group's European strategy. A leader in the Italian electronics and domestic appliances market, Unieuro allows Fnac Darty to significantly strengthen its footprint in Southern Europe and to access a high-potential market. This transaction expands the Group's geographical reach and reinforces synergies in purchasing, logistics, services and omnichannel development across Europe.

All of the Group's brands operate according to a Click & Mortar model, combining physical store networks with high-performance e-commerce platforms. Within each country and for each brand, the stores are laid out according to uniform concepts and offer broadly similar product ranges, while adapting to the local market where necessary. This integrated model is a key differentiator and a driver of sustainable value creation for Fnac Darty across Europe.

1.4 – 2025 full-year 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, 2024 and 2025, 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, 2025" of this Universal Registration Document.

Since the beginning of 2025, the Group reports its financial information based on the following 2 geographical areas: France and the Rest of Europe (including Italy, Belgium, Portugal, Spain and Switzerland). In addition, the acquisition of Unieuro resulted in the recognition of an amortisation of assets identified resulting from the Purchase Price Allocation (PPA). As announced on January 26, 2026, Nature & Découvertes was reclassified in the consolidated financial statements as of December 31, 2025, in accordance with IFRS 5. In this respect:

- Nature & Découvertes' contributions are isolated and presented in net income from discontinued operations.

- Comparative periods in the P&L and the Cash flow statement will be restated to ensure consistency between reporting periods. The reconciliation tables are presented in the appendix; and
- the Group's financial indicators will be presented, including Unieuro (12 months), excluding Ticketing and Nature & Découvertes, within continuing operations.

Key figures from the Group income statement

(€ million)	2024 reported	2024 on a like-for-like basis ⁽¹⁾	2024 restated ⁽²⁾	2025
Revenue	8,253.2	10,496.0	10,323.7	10,329.8
Gross margin	2,480.9	2,933.8	2,840.2	2,892.4
Current operating income	188.7	192.5	200.4	203.1
Operating income	157.3	160.4	173.8	80.2
Net income from continuing operations	41.4	23.8	39.2	(62.0)
Net income from continuing operations, Group share	33.8	24.2	42.7	(67.2)
Consolidated net income	43.5	32.0	25.9	(140.4)
Consolidated net income, Group share	35.9	29.5	26.4	(145.6)
(as % of revenue)				
Gross margin rate	30.1%	28.0%	27.5%	28.0%
Current operating margin rate	2.3%	1.8%	1.9%	2.0%
Data not derived from the financial statements				
Current EBITDA ^(a)	565.1	671.4	651.9	666.7
Current EBITDA excluding IFRS 16 ^(b)	288.6	326.9	331.6	320.6

(a) Current EBITDA is defined as current operating income before net depreciation, amortization and provisions on fixed operational assets recognized as current operating income.

(b) Current EBITDA including rental expenses within the scope of IFRS 16.

Selected segment information

	2024 restated ⁽²⁾		2025	
	(€ million)	(as % of the total)	(€ million)	(as % of the total)
REVENUE				
France	6,070.5	58.8%	6,068.9	58.8%
Rest of Europe	4,253.1	41.2%	4,260.9	41.3%
of which Italy	2,607.6	25.3%	2,583.7	25.0%
of which Belgium	619.7	6.0%	631.2	6.1%
of which Portugal	507.3	4.9%	539.0	5.2%
of which Spain	312.0	3.0%	295.6	2.9%
of which Switzerland	206.5	2.0%	211.4	2.1%
GROUP TOTAL	10,323.6	100.0%	10,329.8	100.0%
CURRENT OPERATING INCOME				
France	152.5	76.1%	140.9	69.4%
Rest of Europe	47.9	23.9%	62.2	30.6%
GROUP TOTAL	200.4	100.0%	203.1	100.0%

(1) Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures. Including Unieuro (over 12 months) and the deconsolidation of the ticketing business.

(2) Restated data: includes the integration of Unieuro (over 12 months) and the deconsolidation of ticketing since January 1, 2024, also including as of January 1, 2024, the restatements related to the allocation of Unieuro's goodwill (PPA) recorded in 2025. It should be noted that these restated figures include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements

Key balance sheet data for the Group

(€ million)	2024 reported	2025	Change
Non-current assets	4,881.5	4,615.6	(265.9)
<i>of which non-current assets related to IFRS 16</i>	<i>1,531.7</i>	<i>1,444.0</i>	<i>(87.7)</i>
Current assets	3,606.4	3,754.2	147.8
Shareholders' equity	1,737.4	1,575.9	(161.5)
Non-current liabilities	2,665.0	2,718.3	53.3
<i>of which non-current liabilities related to IFRS 16</i>	<i>1,294.9</i>	<i>1,267.1</i>	<i>(27.8)</i>
Current liabilities	4,085.5	4,124.5	39.0
<i>of which current liabilities related to IFRS 16</i>	<i>319.6</i>	<i>301.0</i>	<i>(18.6)</i>
Net cash excluding IFRS 16	224.4	145.8	(78.6)
<i>of which cash and cash equivalents</i>	<i>1,061.9</i>	<i>1,103.7</i>	<i>41.8</i>
<i>of which financial debt excluding IFRS 16</i>	<i>837.5</i>	<i>957.9</i>	<i>120.4</i>
Net financial debt with IFRS 16	1,390.1	1,422.4	32.3
<i>of which cash and cash equivalents</i>	<i>1,061.9</i>	<i>1,103.7</i>	<i>41.8</i>
<i>of which financial debt excluding IFRS 16</i>	<i>837.5</i>	<i>957.9</i>	<i>120.4</i>
<i>of which financial debt related to IFRS 16</i>	<i>1,614.5</i>	<i>1,568.1</i>	<i>(46.4)</i>

Key figures in the Group's cash-flow statement

(€ million)	2024 restated ⁽¹⁾	2025	Change
Cash flow before tax, dividends and interest	640.4	639.7	(0.7)
Change in working capital requirement	21.3	69.1	47.8
Net cash-flows from operating activities	615.2	661.4	46.2
Operating investments	(148.9)	(184.3)	(35.4)
Operating divestments	93.2	8.2	(85.0)
Operating investments net of divestments	(55.7)	(176.1)	(120.4)
Change in payables and receivables relating to non-current assets	(4.5)	6.4	10.9
Net cash-flows from financial investment activities	40.0	6.2	(33.8)
Net cash-flows from financing activities excluding IFRS 16	(69.4)	(97.9)	(28.5)
Net flows related to the application of IFRS 16	(345.4)	(346.8)	(1.4)
Net cash excluding IFRS 16	224.4	145.8	(78.6)

(1) Restated data: includes the integration of Unieuro (over 12 months) and the deconsolidation of ticketing since January 1, 2024, also including as of January 1, 2024, the restatements related to the allocation of Unieuro's goodwill (PPA) recorded in 2025. It should be noted that these restated figures include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements

1.4.2 Key highlights and analysis of 2025 financial results

	2024 restated ⁽¹⁾		2025		Change at current exchange rate	Change at constant exchange rates, comparable scope and same-store basis (LFL)
	(€ million)	(as % of the total)	(€ million)	(as % of the total)		
France	6,070.5	58.8%	6,068.9	58.8%	+0.0%	+0.5%
Rest of Europe	4,253.1	41.2%	4,260.9	41.3%	+0.2%	+1.1%
of which Italy	2,607.6	25.3%	2,583.7	25.0%	(0.9)%	(1.1)%
of which Belgium	619.7	6.0%	631.2	6.1%	+1.9%	+1.8%
of which Portugal	507.3	4.9%	539.0	5.2%	+6.2%	+7.3%
of which Spain	312.0	3.0%	295.6	2.9%	(5.3)%	+6.6%
of which Switzerland	206.5	2.0%	211.4	2.1%	+2.4%	+5.2%
GROUP REVENUE	10,323.6	100.0%	10,329.8	100.0%	+0.1%	+0.7%

	2024 restated ⁽¹⁾		2025		Change at current exchange rate	Change at constant exchange rates, comparable scope and same-store basis (LFL)
	(€ million)	(as % of the total)	(€ million)	(as % of the total)		
Consumer electronics	5,178.2	50.2%	5,058.7	49.0%	(2.3)%	(1.6)%
Domestic appliances	2,454.1	23.8%	2,505.9	24.3%	+2.1%	+2.1%
Editorial products	1,376.4	13.3%	1,373.4	13.3%	(0.2)%	+1.3%
Other products and services	1,314.9	12.7%	1,391.8	13.5%	+5.9%	+6.4%
GROUP REVENUE	10,323.6	100.0%	10,329.8	100.0%	+0.1%	+0.7%

(1) Restated data: includes the integration of Unieuro (over 12 months) and the deconsolidation of ticketing since January 1, 2024, also including as of January 1, 2024, the restatements related to the allocation of Unieuro's goodwill (PPA) recorded in 2025. It should be noted that these restated figures include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements

Comments on 2025 activity

The Group's 2025 **revenue** was €10,330 million, up by +0.1% compared with 2024 restated ⁽¹⁾ and by +0.7% 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 following table provides a breakdown of the Group's 2025 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	2,730.0	54.0%	1,428.9	57.0%	964.6	70.2%	945.4	67.9%	6,068.9	58.8%
Rest of Europe	2,328.7	46.0%	1,077.0	43.0%	408.8	29.8%	446.4	32.1%	4,260.9	41.3%
<i>of which Italy</i>	1,489.6	29.5%	777.2	31.0%	65.9	4.8%	251.0	18.0%	2,583.7	25.0%
<i>of which Belgium</i>	292.5	5.8%	223.0	8.9%	64.3	4.7%	51.4	3.7%	631.2	6.1%
<i>of which Portugal</i>	290.5	5.7%	61.3	2.5%	109.2	8.0%	78.0	5.6%	539.0	5.2%
<i>of which Spain</i>	143.6	2.8%	4.2	0.2%	109.6	8.0%	38.2	2.7%	295.6	2.9%
<i>of which Switzerland</i>	112.5	2.2%	11.3	0.5%	59.8	4.4%	27.8	2.0%	211.4	2.1%
GROUP REVENUE	5,058.7	100.0%	2,505.9	100.0%	1,373.4	100.0%	1,391.8	100.0%	10,329.8	100.0%

In Q4 2025, Group revenue amounted to €3,446 million, up +0.1% LFL compared to the restated Q4 of 2024². France, down -0.6% LFL¹, was impacted by disappointing commercial activity in December. Conversely, the Rest of Europe grew by +1.0% LFL¹, with LFL¹ high single digit performances in Portugal and Spain.

In 2025, revenue was €10,330 million, up +0.7% LFL¹ compared to 2024².

The **gross margin rate** was 28.0% (+50 bps compared to 2024², and +60 bps excluding the dilutive effect of the franchise) and is mainly due to the growing contribution of services activities.

Operating costs amounted to €2,689 million at the end of 2025 compared to €2,640 million at the end of 2024². The change is mainly due to additional costs related to the indexation of rents, the ramp-up of service activities and an increase in depreciation and amortization, which were only partially covered by the performance plans implemented in all the Group's divisions.

Current EBITDA amounted to €667 million, up €15 million compared to the end of 2024².

After taking into account depreciation and amortization, and €304 million for the application of IFRS 16, **current operating income** reached €203 million at the end of 2025 compared with €200 million at the end of 2024² i.e. a current operating margin of 2.0%.

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.

Changes by distribution channel

In 2025, online sales grew strongly (+5.8% compared to 2024²). The latter represent 22 % of the Group's total sales, driven by the momentum of the marketplace business (direct and reverse). The level of omnichannel sales (Click & Collect) is stable compared to 2024² and represents nearly 50% of the Group's online sales, while in-store sales are slowing. These results confirm, once again, the relevance of the omnichannel strategy adopted by Fnac Darty.

Changes by product category

Services continued to grow and posted double-digit growth in most geographies. At the end of 2025, the Group had approximately 2.4 million subscribers across all services.

Diversification is also marked by double-digit growth in the toys and games and stationery categories. The bedding and kitchen are also performing well.

Domestic appliances increased compared to 2024, driven by continued growth in sales of small domestic appliances, particularly in the floor care category. Sales of large domestic appliances are stabilizing with a very good performance of refrigerators and air conditioners, especially during the summer period.

Editorial products are benefiting from the excellent performance of the launch of the Switch 2 console in early June 2025. Books are down slightly in a market with no new products.

(1) Restated data: includes the integration of Unieuro (over 12 months) and the deconsolidation of ticketing since January 1, 2024, also including as of January 1, 2024, the restatements related to the allocation of Unieuro's goodwill (PPA) recorded in 2025. It should be noted that these restated figures include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements

(2) Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures. Including Unieuro (over 12 months) and the deconsolidation of the ticketing business.

Finally, **consumer electronics** declined due to the decline in sales of television and new telephones. Refurbished phones are growing strongly. The PC market is back to growth, driven by the end of support for Windows 10 and the start of a new renewal cycle. Tablets, connected glasses and photography are showing very good growth dynamics. At the same time, the launch of computer components on Fnac.com was a great success

Changes by geographical region

The activity observed in December in France was disappointing, especially in stores. The figures published by the Banque de France⁽¹⁾ confirm a particularly difficult context for the distribution sector with a strong pressure on household purchasing power.

The challenges encountered by Nature & Découvertes for several quarters have persisted despite the initiatives put in place to resume the activity. An active process of finding a partner has been initiated. As a result, the Group has reclassified **Nature & Découvertes** in the consolidated financial statements as of December 31, 2025 in accordance with IFRS 5.

France thus posted a slight increase in revenue of +0.5% LFL⁽²⁾ in 2025 compared to 2024⁽³⁾. The scope effect mainly reflects the permanent closure of the Champs-Élysées store. Current operating income in France amounted to €141 million at the end of December 2025, representing a current operating margin of 2.3%.

Rest of Europe posted a very good increase in LFL¹ revenue at the end of 2025 of +1.1% compared to the end of 2024:

- In Italy, LFL¹ revenue fell by 1.1%, due to strong competitive pressure, particularly in the telephony segment, and a high basis of comparison for television.
- Belgium-Luxembourg recorded LFL¹ sales growth of +1.8 %, mainly due to the increase in online sales, mitigated by a decline in store.
- Portugal posted LFL¹ growth of +7.3% thanks to the dynamism of the two brands across all distribution channels.
- Spain grew LFL¹ by +6.6%, driven by all product categories. The scope effect reflects the temporary closures of stores for renovation and renovations. Since November 2025, all stores have reopened.
- In Switzerland, LFL¹ sales were up +5.2%, driven by very good growth both online and in-store, and growth in services.

Current operating income for Rest of Europe amounted to €62 million at the end of December 2025, representing a current operating margin of 1.5%.

Other income statement items

Net income from continuing operations, Group share amounted to -€67 million as of December 31, 2025, compared to +€43 million as of December 31, 2024. It mainly includes:

- **Non-current income** of -€123 million compared to -€27 million at the end of 2024. The change is mainly due to the recognition of goodwill and brand impairments and fair value adjustments on various IT projects with no impact on the Group's cash position of -€96 million.
- **Net financial income** of -€118 million compared to -€97 million at the end of 2024. The change is mainly due to the increase in the cost of net financial debt (which amounted to -€54 million) due to the Group's new financing conditions and the increase in IFRS 16 expenses which amounted to -€59 million.
- **Tax expense** of -€25 million, compared to -€37 million in 2024. In France, the temporary exceptional corporate income tax applicable to very large companies (art. 48) of the 2025 finance law, to which Fnac Darty is subject, amounts to €10 million.

Net income from continuing operations, Group share – adjusted⁽⁴⁾ for non-recurring items, with no impact on Group cash, amounted to €28 million as of December 31, 2025.

The **net income from discontinued operations** of -€78 million as of December 31, 2025, corresponds to the reclassification of Nature & Découvertes in accordance with IFRS 5. It includes -€18 million for 2025 loss and -€60 million of goodwill impairment.

Financial structure

Free cash flow from operations excluding IFRS 16 was €145 million compared to €210 million at the end of December 2024³. The change is mainly due to an increase in investments, especially in Italy with the opening of a new warehouse and in France with renovations and store openings. As a reminder, asset disposals were carried out in 2024 for a total amount of €93 million (including the sale and leaseback of a warehouse in France).

The **Group's net financial debt** excluding IFRS amounted to €958 million as of December 31, 2025, and is mainly composed of a €550 million bond issue due March 2029 and a €300 million bond issue due March 2032.

The Group had a **net cash position** of €146 million as of December 31, 2025, in addition to an RCF credit line and a DDTL for a total of €600 million, undrawn as of December 31, 2025, maturing in March 2030 (with two options to extend to March 2031 and March 2032).

Thanks to this solid liquidity position, the Group is confident in its ability to opportunistically arbitrate the strategic allocation of its resources (return to shareholder, M&A, deleveraging) while remaining attentive to its level of leverage ratio.

In addition, the Group is rated by the rating agencies S&P Global, Scope Ratings and Fitch Ratings, which assigned BB+, BBB- and BB+ ratings respectively, with a "stable" outlook.

(1) Market data published by the Banque de France on 21 January 2026.

(2) Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures. Including Unieuro (over 12 months) and the deconsolidation of the ticketing business.

(3) Restated data: includes the integration of Unieuro (over 12 months) and the deconsolidation of ticketing since January 1, 2024, also including as of January 1, 2024, the restatements related to the allocation of Unieuro's goodwill (PPA) recorded in 2025. It should be noted that these restated figures include the IFRS 5 reclassification of Nature & Découvertes as shown in the IFRS 2025 consolidated financial statements.

(4) Adjusted for other non-recurring non-cash items (c. €96 million).

Unieuro integration

The integration of Unieuro is ongoing, and the French and Italian teams are working together to deploy the strategic initiatives of the Beyond everyday plan. The operating performance of Italy was very satisfactory and alone contributed to more than 60% of the increase in total EBIT of the Rest of Europe zone.

The target of at least €20 million in synergies by the end of 2026 is confirmed. As previously announced, most of these synergies will be achieved in 2026 taking into account the implementation of the actions concerned.

Beyond everyday: strategic ambition by 2030

With the Everyday plan, Fnac Darty has transformed itself by achieving extensive development of the subscription-based service model, by making sustainability a core part of its vision, by devising and launching new levers for growth, and, finally, by expanding its European footprint with the integration of Unieuro.

With Beyond everyday, published on June 11, 2025, Fnac Darty is building on this profitable growth for a new stage of its development with one ambition: to consolidate its omnichannel and service-based model on a European scale. To that end, the Group will implement three complementary strategic pillars:

- Becoming the benchmark player in high-value-added products and accelerating the rollout of subscription-based home services with circularity at the core.
- Setting market standards for customer experience at all touchpoints.
- Applying the Group's expertise to the benefit of partners and in all geographical locations.

In line with this vision, and assuming that no major changes occur as regards the macroeconomic, geopolitical and fiscal environment, Fnac Darty has announced financial targets for the 2025–2030 period:

- The **operating margin** is expected to increase to at least 3% by 2030.
- The Group expects to generate **cumulative operational free cash-flow⁽¹⁾** of at least €1.2 billion over the period.

With a level of debt that will remain under control in the long term and target leverage of 1.5x⁽²⁾ in the medium term, Fnac Darty will pursue a **capital allocation** strategy that maximizes shareholder value. The Group will give priority to financing profitable organic growth, and to paying a dividend with a payout ratio of at least 40% and a minimum dividend of €1 per share per year. The Group may also carry out M&A transactions or pay a special dividend if results allow. The ambitious environmental and social objectives of the plan Everyday remain in place.

EP Group's proposed takeover bid for Fnac Darty

On January 26, 2026, Fnac Darty announced that EP Group, a company controlled by Daniel Křetínský, had submitted to the Board of Directors of Fnac Darty a public **tender offer** for the outstanding shares and OCEANes of Fnac Darty.

VESA Equity Investment, an affiliate of EP Group, holds 28.5% of Fnac Darty's share capital.

EP Group also indicated that it did not intend to seek the implementation of a squeeze-out procedure at the end of the offer. The proposed offer is not subject to any success threshold other than the achievement of the legal threshold of more than 50% of the share capital or voting rights.

The Board of Directors has taken note of the Offeror's intentions to pursue the main strategic orientations implemented by the Company and its management team as presented in its Beyond everyday strategic plan, to maintain its management team, to maintain its headquarters in France and to change the composition of its Board of Directors following the offer in order to reflect its new shareholder structure. EP Group does not intend to change the Company's dividend policy.

The Board of Directors also noted that the implementation of this project would provide a liquidity opportunity to shareholders who wish to do so at a price of €36 per share, representing a premium of 19% over the last closing share price prior to the announcement of the offer⁽³⁾, 24% and 26% over the 1- and 3-month volumeweighted average share prices; as well as to holders of OCEANes at a price of €81.09 per OCEANE⁽⁴⁾.

After a thorough examination of the Offeror's proposal, the Board of Directors has unanimously welcomed the proposed transaction, without prejudice to the reasoned opinion that will be issued by the Board of Directors following the submission of the independent expert's report or the opinion of the Group Works Council.

The Company will initiate an information and consultation procedure with the Group Works Council in connection with the proposed offer.

In accordance with the provisions of the AMF General Regulation, the Board of Directors has set up an Ad Hoc committee from among its members, composed mainly of independent directors within the meaning of the AFEP-MEDEF Corporate Governance Code. The Committee is chaired by Mrs. Sandra Lagumina (independent director, chairwoman of the Audit Committee) and also includes Mr. Olivier Duha (independent director, Chairman of the Appointments and Remuneration Committee), Mr. Jean-Marc Janailac (independent director, Chairman of the Corporate, Environmental and Social Responsibility Committee) and Mr. Jacques Veyrat (Chairman of the Board of Directors).

Ledouble, represented by Mrs. Agnès Piniot, has been appointed by the Board of Directors, on the recommendation of the Ad Hoc Committee, as independent expert to prepare a report on the fairness of the financial conditions of the offer.

(1) Free cash-flow from operations excluding IFRS 16.

(2) Net debt to EBITDA (IFRS 16) at the end of December.

(3) January 23, 2026.

(4) Corresponding to their par value of €81.03 plus €0.06 accrued interest assuming an interest period starting on March 23, 2026 and ending on July 15, 2026, as the expected settlement date of the initial acceptance period of the offer. The offer price per 2027 OCEANE will be adjusted according to the actual settlement date of the initial acceptance period.

Dividends

Fnac Darty will propose to the Annual General Meeting of Shareholders, scheduled for May 27, 2026, to approve the distribution of a **dividend of €1.00 per share**, in line with previous

years and the shareholder return policy presented in the Beyond everyday strategic plan. The ex-dividend date is set for June 3, 2026, and the payment date is June 5, 2026.

1.4.3 Recent events, outlook and mid-term ambitions

Recent events

None.

2026 outlook and mid-term ambitions

The Group expects its current operating margin and free cash flow from operations **to increase in 2026**.

The Group is confident in its ability to implement the strategic roadmap of the Beyond everyday plan presented on June 11, 2025. **The objectives communicated for 2030 are confirmed.**

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 has formulated an Open Innovation approach to support the business lines. This is based on an external network of VC fund and incubator partnerships (with Raise, 50 Partners, Station F, HEC Paris Incubator, BPI, Founders Future), annual attendance at the Afep Top event 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 2025 included:

- **Sustainability:** In 2024, the world's first digital passport for domestic appliances was launched in partnership with Ecosystem and Arianee. Initially used for our products from the Paris 2024 Olympics, in 2025 we extended it to our own operations, tracking the production flow for own-brand products and for delivery, repair and second-life operations. We have also developed second-life partnerships: Altec for the resale of televisions from the Olympic Village, Largo for the sale of refurbished smartphones online and in stores, and Underdog for the refurbishing and sale of large domestic appliances;
- **Web and Mobile channels:** the acceleration of the partnership with AI21 labs, which uses generative AI to radically transform the creation of product content by speeding up and improving the reliability of publication and enhancing product data sheets. The wealth of clear, standardized content produced at scale helps improve the quality of product information, a key lever for conversion and understanding of the offering.

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.

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, which was renewed at the end of 2024, 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 2025, the Group sped up the transformations it had already embarked on, particularly the technological platforms and data models, and implemented its AI & generative AI strategy:

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):
 - continually 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,
 - update 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,
 - scale up the 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 (AI for retail):** support the adoption of AI by all employees in the name of creating value (AI for commerce, AI for processes):
 - Around 20 use cases are now in production, accompanied by 14 PoCs and MVPs successfully rolled out across all our regions. These initiatives span the entire digital value chain, from customer acquisition with optimized entry paths to post-purchase follow-up to build customer loyalty and support, as well as Search & Buy advice which improves the overall shopping experience. Aside from the customer dimension, AI is also transforming the Group's operational functions by optimizing key processes, including customer relations, repair, purchasing and marketing. For example, the new marketing production model, built and implemented with our partner Publicis in the second half of 2025, makes AI central to our practices: ideation, creation and production of 360° campaigns with productivity gains,
 - Train employees in best practices and use:
 - e-learning core curriculum on the foundations of artificial intelligence completed by 90% of Group employees, and specific training courses tailored to business lines/skills,
 - rollout of Copilot and training for 845 employees, with implementation of two agents for legal and SEO applications;
 - 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;
- 70% of the Fnac salesforce (PT) and Darty salesforce (all salespeople combined) completed at least one training course on embedded artificial intelligence in products, and more than 60% of salespeople were certified as AI experts for 2024–2025 (completing at least one e-learning course and one in-person training course);
- incorporate AI into the service offerings: rollout of protection against fraudulent text messages with AI and the integration of Copilot into Fnac Vie Digitale.

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

- following the successful rollout of the Fnac cockpit in late 2024, the Darty cockpit went into production in late 2025, marking a decisive step in equipping the network with management tools. These next-generation dashboards provide store management with a consolidated view of key performance indicators, enabling them to refine their operational decision-making and optimize the day-to-day management of their business.
- In the same way, MyRetailink has been completely modernized and redesigned to simplify access to data by suppliers, including via AI chat, and to develop the Retail Media business.

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 1,053 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 19 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 650 stores operating under this model at the end of 2025.

With a network of 1,484 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 36 stores at the end of 2025, including 33 in France;
- the Proximité format, with 102 stores at the end of 2025. The Group was able to capitalize on partnerships concluded with Intermarché and Vindemia for the Proximité format;
- the Connect format (dedicated to telephony and connected devices), with two stores in Portugal at the end of 2025.

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 2025, Fnac had a total of 317 stores, including 219 stores located in France ⁽¹⁾. Fnac opened one store in 2025 (compared with 12 in 2024). This is located in France. 15 Fnac stores were closed in 2025, all in France.

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 three stores in 2025, all in France: one directly operated and two franchises. Darty closed 15 stores: 14 franchises in France and one integrated store in Portugal. At the end of 2025, Darty had 489 stores, including 480 in France (three located in Tunisia) and nine in Portugal.

Nature & Découvertes operates across a network of 96 stores, the majority in France.

WeFix, the French leader in express smartphone repair (around 170,000 repairs carried out in 2025 and 404 employees), operates a network of 129 service areas, including 62 corners, 11 stores, and 56 shop-in-shops, in France and Belgium.

In Belgium, Vanden Borre and Fnac have 84 stores.

In Italy, Unieuro has 269 own stores and 242 affiliated stores.

(1) Including 14 stores outside France: 3 in Tunisia, 3 in Qatar, 2 in Senegal, 2 in Ivory Coast, 1 in Congo, 1 in Cameroon, and 2 in Saudi Arabia.

Presentation of the Group

Store network and proprietary real estate

Format	Date of concept	Average surface area	Location	Offering	Number of stores
Fnac network					317
Traditionnel	1974	2,400 sq.m	City centers – shopping districts	Entire offering	160
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	102
Travel (Aelia and MRW)	2011	60 to 300 sq.m	Airports and railway stations	Editorial products on current affairs Technical products focused on mobility	36
Connect	2015	80 to 100 sq.m for dedicated stores	Downtown Shop-in-shops	Telephony and connected objects	2
Darty/Vanden Borre network					559
Traditionnel integrated	1968	1,500 sq.m	Proximity to large cities – shopping malls	Entire offering	289
Franchise	2014	600 sq.m	Proximity to medium-sized cities	Minimum range	261
Darty Portugal	2005	2,000–3,000 sq.m	Proximity to large cities – shopping malls	Entire offering	9
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					96
Traditionnel integrated	1990		City centers – shopping districts	Entire offering	86
Franchise	2008		City centers – shopping districts	Entire offering	10
Unieuro network					511
Traditionnel integrated	1967	1,458 sq.m	Proximity to large and medium-sized cities – shopping malls	Entire offering	269
Affiliates	1995	506 sq.m	Proximity to large and medium-sized cities – shopping malls	Entire offering	242

1.6.2 Proprietary real estate

The following table summarizes the areas occupied by the Group as of December 31, 2025, in the various countries where the Group operates.

Stores (including franchises)	Number of sites	Customer retail area (in sq.m)
France ^(a)	796	777,911
Switzerland ^(b)	8	12,271
Spain	36	48,297
Portugal	49	67,687
Belgium and Luxembourg	84	87,518
Italy	511	514,682
TOTAL	1,484	1,508,366

(a) Including 17 Fnac and Darty stores located outside France and Nature & Découvertes stores.

(b) Excluding 13 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	Warehouses	8	313,000
	Others ^(a)	73	183,000
Switzerland	Warehouses	0	0
	Others ^(a)	1	800
Spain	Warehouses	1	17,000
	Others ^(a)	1	1,800
Portugal	Warehouses	1	15,000
	Others ^(a)	2	2,300
Belgium	Warehouses	5	41,000
	Others ^(a)	1	4,000
Luxembourg	Warehouses	0	0
	Others ^(a)	0	0
Italy	Warehouses	7	203,200
	Others ^(a)	5	5,000
TOTAL		105	786,100

(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 2.4.1.9 "Data security and protection policies, actions and targets" 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 has begun 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 has been phased in since February.

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 AGECE 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 AGECE 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 AGECE Law also requires companies to disclose information about the availability of spare parts and stipulates the mandatory application of a reparability 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 2025 onwards, the reparability index is to be gradually replaced by the sustainability index. To date, it has been rolled out for televisions and washing machines.

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 reparability 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

2.1	ESRS 2 – General disclosures for Fnac Darty	47	2.6	Sustainability statement: certification of sustainability information	176
2.1.1	Basis for the preparation of statements	47	2.7	Vigilance Plan	180
2.1.2	Governance	51	2.7.1	Governance and scope of application	180
2.1.3	Strategy	57	2.7.2	Risk mapping and assessment procedures	181
2.1.4	Managing impacts, risks and opportunities	66	2.7.3	Risk prevention and mitigation policy	182
2.2	Environmental information [ESRS-E]	72	2.7.4	Warning mechanism	185
2.2.1	Climate change [ESRS-E1]	72	2.8	Contribute to the social and cultural development of territories	186
2.2.2	Pollution [ESRS-E2]	90	2.8.1	A renewed cultural commitment	186
2.2.3	Water and marine resources [ESRS-E3]	92	2.8.2	Contribute to local economic activity and create permanent jobs	186
2.2.4	Biodiversity and ecosystems [ESRS-E4]	93	2.8.3	Pursue a solidarity policy to combat insecurity, exclusion and cyberharassment	187
2.2.5	Resource use and circular economy [ESRS-E5]	94	2.9	Appendices	188
2.2.6	European taxonomy	105	2.9.1	Summary tables of non-financial indicators	188
2.2.7	TCFD and IFRS cross-reference table	119	2.9.2	Having a responsible tax policy	194
2.3	Social information [ESRS-S]	120			
2.3.1	Own workforce [ESRS-S1]	120			
2.3.2	Workers in the value chain [ESRS-S2]	144			
2.3.3	Consumers and end-users [ESRS-S4]	147			
2.4	Governance information [ESRS-G]	155			
2.4.1	Business conduct [ESRS-G1]	155			
2.5	List of datapoints in cross-cutting and thematic standards that derive from other EU legislation pursuant to ESRS 2, Appendix B	170			

CSR strategy

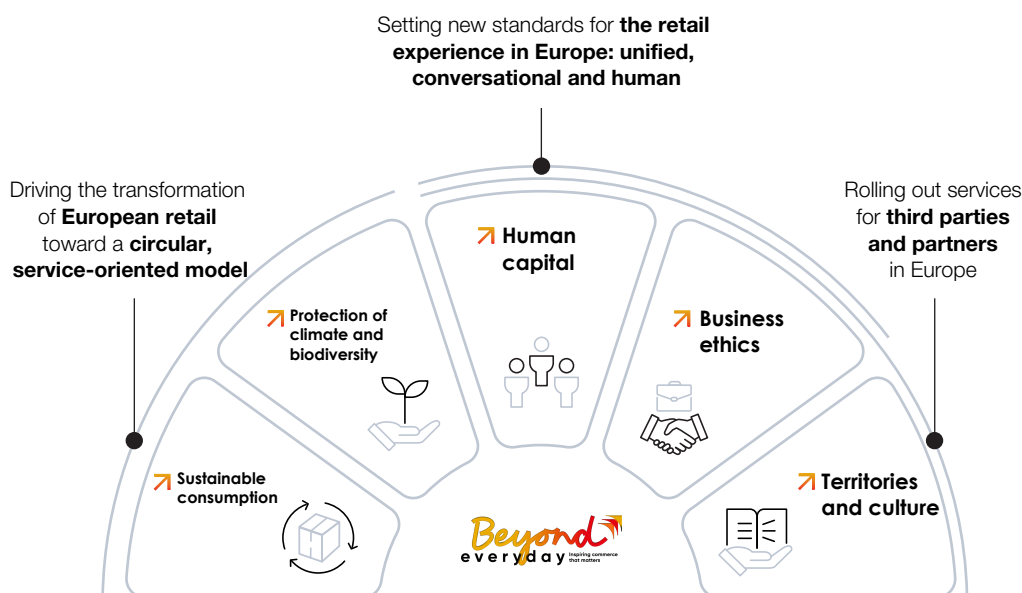
In order to accelerate the development of a sustainable business model, the Group has placed its corporate, environmental and social responsibility at the core of its different strategic plans. Launched in 2021, the plan Everyday has enabled the Group to transition to a more omnichannel, service-oriented and sustainable model.

With Beyond everyday, Fnac Darty is accelerating the rollout of its pioneering model in the European market by 2030. The CSR strategy is fully integrated into the three pillars of the plan:

- becoming the benchmark player in high-value-added products and accelerating the rollout of subscription-based home services with circularity at the core;
- setting market standards for customer experience at all touchpoints;
- applying the Group's expertise to the benefit of partners and in all geographical locations.

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 & Biodiversity 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 the Group's values, compliance, the duty of care, the Sapin 2 law and the GDPR;
- CSR representatives appointed in each department of the Group, in each country and in stores in several countries;
- 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 scope 1 and 2 CO₂ emissions by 50% by 2030 compared with 2019, on a comparable basis. Concrete actions include optimizing transport, improving energy efficiency in stores and warehouses, and promoting eco-designed products. In addition, as part of its strategic plan Beyond everyday, Fnac Darty is striving to better address biodiversity issues, for example by defining a specific policy.

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 40% women in leadership positions by 2030. 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

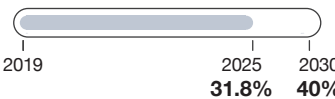
Through its network of stores, as well as its network of technicians providing home services, Fnac Darty works to make cities economically attractive – particularly through job creation and support for local projects – and plays a local social role for its customers. Access to culture for as many people 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.



- ESRS E1 Climate change
ESRS E4 Biodiversity and ecosystems
- ESRS 2 General disclosures
- ESRS G1 Business conduct
ESRS S2 Workers in the value chain
- ESRS S4 Consumers and end-users
- ESRS S1 Own workforce
- ESRS E5 Resource use and circular economy
ESRS E2 Pollution
ESRS E3 Water and marine resources

CSR objectives of the plan Beyond everyday

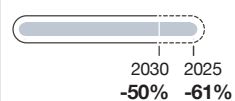
Beyond everyday		Performance		Chapters/ Sections	
AT 2030		2019 ^(a)	2025		
	3.5 million products repaired	1.8 million	2.6 million		 2.2.5
	x2 business Volume of second life	N/A	€180 million +24% vs. 2024		
	40% of women in leadership	24%	31.8% ^(b)		 2.3.1
	-50% emissions related to energy consumption and transport by 2030 compared to 2019	125 ktCO ₂ eq	72 ktCO ₂ eq -42%	 	 2.2.1

(a) Reference year for the 2019 scope, with the exception of CO₂ emissions based on the 2025 scope (including Unieuro)

(b) Percentage including Unieuro and Nature & Découvertes.

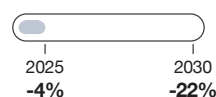
Scopes 1 & 2 ^(b)

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



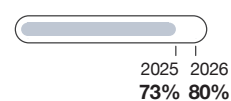
Downstream Scope 3 ^(b)

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



Upstream Scope 3 ^(b)

Suppliers representing 80% of CO₂ emissions from product manufacturing will have defined science-based targets by 2026



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 scope of the sustainability statement is aligned with that of the consolidated financial statements. Unless specified, the reporting scope covers all subsidiaries of the Group.

Due to the lack of operational control, franchises are excluded from the scope of publication, except for the calculation of greenhouse gas emissions. They are also included in the value chain. These points are specified in this document for ease of reading and understanding.

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 99.3% 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 and Italy, which represent 78.8% 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 of subsidiaries that are not common to the Group and their actions have been summarized. In the vast majority of cases, the metrics or indicators cover the entire Group, unless otherwise stated.

Change in the structure of the sustainability statement

Given the scale of data protection and security issues, policies, actions and targets relating to security and the protection of personal data, previously presented in the 2024 sustainability statement under ESRS S4 Consumers and end-users, is being presented this year under ESRS G - Governance.

Change in impacts, risks and opportunities identified in 2025

When conducting its double materiality review in 2025, the Group – taking into account the rapid growth in subjects and practices, and the scale of the potential risks associated with security and the protection of its customers' data – identified a new risk, namely the "Potential breach of individuals' personal data," due to the fact that the volume and variety of information and the level of detail could be considered intrusive, thus impacting on privacy. This risk is addressed in the Governance section of this sustainability statement.

Exclusions and changes in scope

In 2024:

- Fnac Darty has finalized the partial sale of its subsidiary France Billet to CTS Eventim. Fnac Darty now owns only 35% of the capital and therefore no longer fully consolidates this company. Representing less than 1% of the Group's workforce and environmental impacts, data relating to this entity are not included in the 2024 or 2025 reports;
- Fnac Darty completed the acquisition of Unieuro, one of Italy's leading distributors of consumer electronics and domestic appliances, with a revenue of €2.58 billion at the end of 2025 and a workforce of 5,299 employees. Given that the transaction was finalized in late 2024, data for Unieuro and its subsidiary Covercare were not included in the 2024 sustainability reporting period, but are included for the 2025 financial year;
- Fnac Darty has reached an agreement with Ceva Logistics to create a joint company called Weavenn, dedicated to e-commerce logistics and the SaaS marketplace. Since the activity and workforce at the end of 2025, as in 2024, are not material, this entity is excluded from this report for the years 2024 and 2025.

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, nor the option that allows it not to disclose information on imminent developments or matters under negotiation.

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 2.4.1.10) 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 recommendations published by EFRAG.

Uncertainties related to the implementation of ESRS

The sustainability report was drawn up in accordance with 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).

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-E1-5] Energy consumption – Italy

The annual renewable energy consumption of Rome Muratella for 2025 has been downloaded from the plant monitoring software. By contrast, the production and self-consumption of the Genoa Marassi and Milan Marghera plants (small facilities) was estimated on the basis of geolocation and production capacity. In addition, the figure of 7,785,270 kWh represents the electricity purchased from the owners of the stores or shopping malls (points of sale not registered under the Unieuro name). Consumption was estimated by extrapolation from data from direct stores (points of sale registered under the Unieuro name) with similar characteristics.

- [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). For category 3.4, upstream transport is calculated on the basis of the countries of origin of the products, as declared by the suppliers. For category 3.7, the results are extrapolated on the basis of the 2024 internal survey on commuting to work and changes in the workforce. For category 3.11 Use of products sold, the calculation is carried out by collecting the actual energy consumption of Fnac Darty France products, and then extrapolated to other scopes. Extrapolation is done by brand: for example, Unieuro data is extrapolated from Darty. For category 3.12, an estimated product weight is applied to measure the impact of product end of life. Gross GHG emissions of franchises are reported in Section 3.14. 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. 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.

- [ESRS-E5-5] Actions and resources related to resource use and the circular economy/Waste

Without clear guidelines for the end-of-life treatment of hazardous waste, the classification of hazardous waste in Italy is based on the average of the five main players in the Italian market.

Partial or missing information in 2025

Despite the efforts made, some information could not be collected, consolidated and/or produced within the time limit. In keeping with the spirit of ESRS, and with a view to continuous improvement, Fnac Darty strives to optimize processes to collect and increase the availability of the required information.

Partial or missing information due to methodological limitations

- [ESRS-E5-5] Non-hazardous waste: Sites without private waste management providers (e.g. that use municipal services) are not included. This reporting will be the subject of estimates published in future sustainability reports.

Partial or missing information due to scope limitations

- [ESRS-E5-2] Sustainability score: The calculation of the sustainability score excludes entities other than Darty France, products with sales of less than 120, and products where the after-sales service fleet per product is less than 500.
- [ESRS-S1-14] Number of fatalities resulting from work-related injuries and work-related health problems of other workers working at the Company's sites: data are not currently collected in Italy and are therefore not included in the reporting scope.
- [ESRS-S1-16] Gender pay gap: Exclusion of departures and hires during the year, as well as employee transfers between legal entities for Darty and fixed-term contracts for Fnac and Darty.
- [ESRS-S1-16] Annual total compensation ratio: WeFix, Nature & Découvertes and European subsidiaries, except Italy, are not included in the calculation. Only France and Italy are currently taken into account. The ratio is presented for France and Italy separately. Exclusion of departures and hires during the year, as well as employee transfers between legal entities for Darty and fixed-term contracts for Fnac and Darty.
- [ESRS-S1-17] Number of complaints made through channels for own workers to raise concerns and Number of complaints filed with national contact points for multinational companies of the OECD: Exclusion of Italy from the scope of the indicator.
- [ESRS-G1-3] Prevention and detection of corruption and bribery: data related to the training of exposed persons do not include Italy, which is newly integrated into the Group. This absence is linked to the ongoing harmonization of monitoring systems between Unieuro and Fnac Darty. The action plan aimed at gradually integrating the Italian scope into future reporting, including the upgrading of indicator collection and reporting processes, is presented in Section 2.4.1.5 [ESRS-G1-3] "Prevention and detection of corruption and bribery: Unieuro scope." »
- [ESRS-G1-6] Payment terms, measured by "Average number of days to pay the invoice": certain product categories, such as kitchenware, are excluded for France, as are Nature & Découvertes and Fnac Switzerland (direct and indirect purchasing).
- [ESRS-G1-6] Payment terms, measured by "Percentage of payments aligned with standard payment terms": certain product categories, such as kitchenware, as well as overdue invoices for France, and the entities Nature & Découvertes, Fnac Vanden Borre in Belgium and Fnac Switzerland are excluded.

Renewable energy production data needs to be made more reliable and will not be published in 2025. Potential action plans to remedy these exclusions for the next financial year are specified in each thematic section. Previous changes in data:

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

As part of Unieuro's integration in Italy and the strategic plan Beyond everyday, Fnac Darty is reaffirming its commitment to decarbonization. In 2025, Unieuro, Covercare, WeFix and Darty Portugal measured their gross GHG emissions. Therefore, the Group recalculated its reference year 2019 and its comparative year 2024, maintaining its ambitious decarbonization targets. Committed to continuous improvement, the Group has rolled out its Greenly carbon footprint tool to make gross GHG emissions more reliable for all its activities and for its value chain.

The table of gross GHG emissions (Section 2.2.1.4) presents data for the 2019 reference year, comparative data for the previous scope in 2024, comparative data for 2024 recalculated for the new scope, and data for the 2025 reporting year. The significant change in gross GHG emissions between 2024 (previous scope) and 2024 (new scope) is due to several developments. First, the scope now includes Unieuro, whose revenue represents 25% of the Group's total revenue. In addition, access to the Greenly platform has made it possible to specify certain categories via more accurate emission factors. In addition, in a bid for continuous improvement, the Group has improved its reporting and changed its methodologies for major carbon footprint categories, including category 3.11 Use of products sold, by collecting the actual energy consumption of Fnac Darty France products, rather than relying on estimates. Thus, the gross market-based GHG emissions for the reference year 2019 increased from 4,149,050 tCO₂eq to 11,253,530 tCO₂eq. Gross market-based GHG emissions in 2024 rose from 3,736,811 tCO₂eq to 9,152,368 tCO₂eq.

- [ESRS E5] Resource use and circular economy – Hazardous and non-hazardous waste

Fnac Darty France's 2024 hazardous waste tonnage was adjusted following a change in methodology. The tonnage announced in the 2024 sustainability report is calculated in proportion to Fnac Darty's contribution to the total collection with Ecosystem. 2025 data and recalculated 2024 data are obtained from the actual data collected, monitored internally by the Services and Operations Department.

The classification of Fnac Darty France's 2024 tonnage of non-hazardous waste diverted from disposal was adjusted following a change in methodology.

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 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 2025;

- 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.

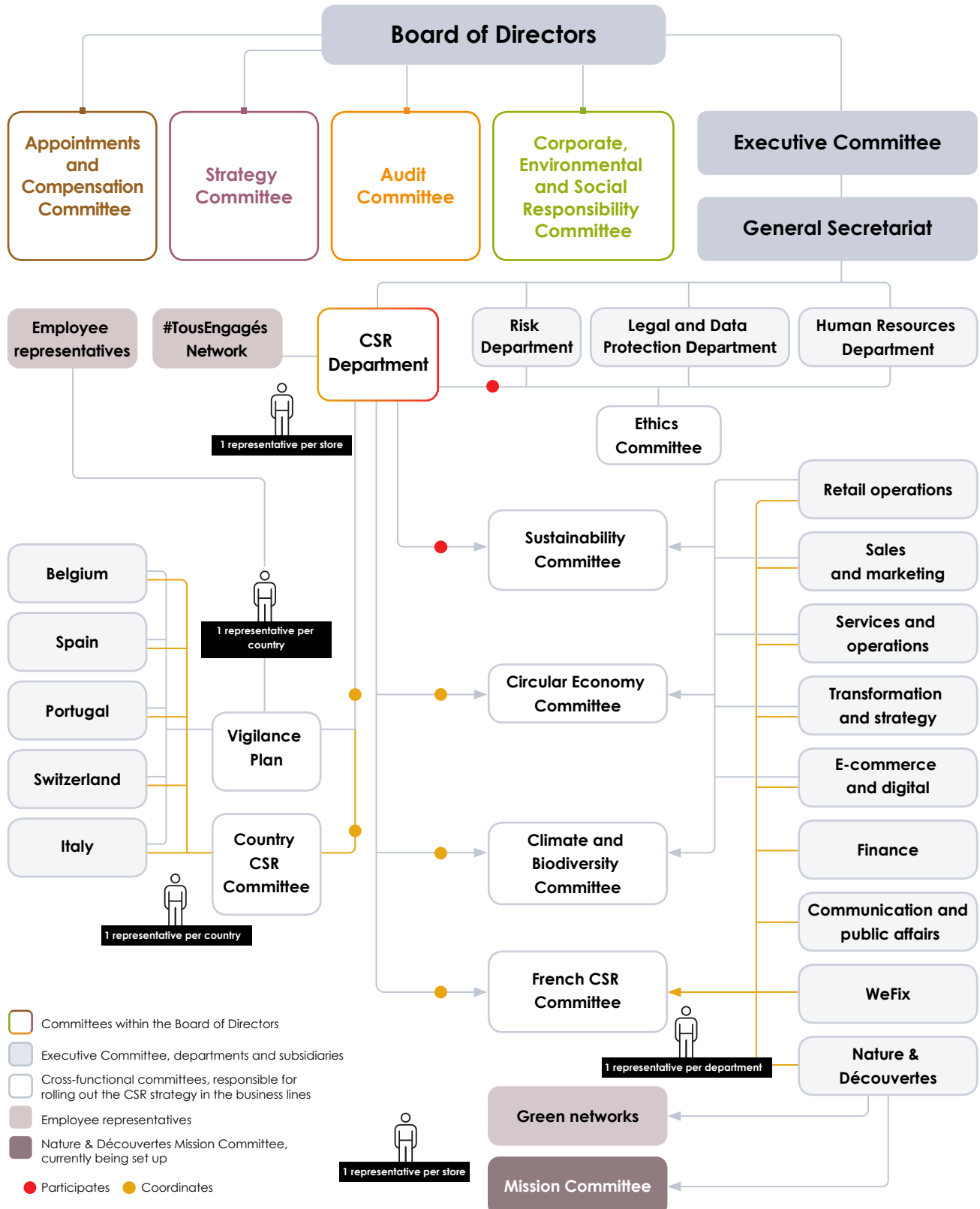
➤ List of ESRS publication requirements or data points that have been incorporated by reference

ESRS	DR	Chapter within the URD	Section within the URD
ESRS 2	SBM-1 Strategy, business model and value chain [ESRS2-SBM-1-40-a-i] Description of significant groups of products and/or services offered [ESRS2-SBM-1-40-a-ii] Description of significant markets and/or customer groups served [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 [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	Fnac Darty at a glance Chapter 1	Business model 1.2 "Beyond everyday: Inspiring commerce that matters" 1.3.1 "Description of markets" 1.3.4 "A diversified product and services offering"
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 and assessment procedures" 2.7.3 "Risk prevention and mitigation policy" 2.7.4 "Alert mechanism"

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 and Biodiversity Committee	Composed of three sponsor members of the Executive Committee (Comex), it is responsible for rolling out and ensuring compliance with the Group's climate and biodiversity roadmap (see also Section 2.2.1.1 of this Universal Registration Document).
Circular Economy Committee	Composed of three sponsors (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 sponsor (member of the Executive Committee) and the 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 sponsor (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 sponsors (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, in particular those 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 14 members, including two Directors representing employees and 8 Independent Directors. The Board of Directors is composed of 13 non-executive members and one executive member.

As of December 31, 2025, six of the 14 Board members were women (including two members representing employees). This is equivalent to 50% of the Board, and 66.7% of independent members. It should be noted that the two Directors representing employees on the Board are not taken into account in these calculations.

In order to have the skills necessary to implement the plan and to encourage quality discussions, the Board is mindful of the balance, complementarity and relevance of the skills and profiles of the various Directors.

The diversity policy and individual information on the experience of Directors in office as of December 31, 2025 are set out 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.

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 (CNR);
- 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 2025 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 (IROs) are integrated into the mandate of the Company and the Board of Directors. This includes the assessment and oversight of ESG/CSR strategies. Management of IROs is entrusted to the CESR Committee, the Audit Committee and the CNR.

- 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. It is regularly informed by the CSR Department of the major components of the roadmaps of the various Company departments, consolidated and monitored by the Company, and aligned with the Group's strategic objectives. The CESR Committee also liaises with the Board of Directors, presenting the significant work carried out within the Group, in particular that led by the Climate and Biodiversity, Sustainability and Circular Economy Committees.
- The **Audit Committee** monitors the preparation and auditing of accounting, financial and sustainability information, and ensures 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 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 & Biodiversity 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 CO₂ 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 Boards and established 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. In 2025, the assessment carried out by an external independent consultant assessed Directors' skills and training needs. This work was presented to the Board of Directors at its meeting on February 25, 2026.

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 has approved the strategic plan Beyond everyday, which amplifies the Group's ambitions in terms of corporate social responsibility. This plan goes further than reducing greenhouse gas emissions or improving the product sustainability score; it adopts a comprehensive approach that encompasses circularity, the preservation of natural resources and the protection of biodiversity. The CSR Department steers the objectives defined in this context through dedicated committees and reports on them to the CESR Committee, which in turn 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 General Secretary in charge of Group Governance and Human Resources, the Group's CSR Director, the Group's Risk Director, the Group's Head of Legal and Data Protection, the Group's Data Protection Officer (DPO), the Group's Security Director and the Group's Heads 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 regular basis, of the impacts, risks and opportunities related to CSR issues through the minutes of the Board's committee meetings.

The four committees cooperate closely on topics requiring cross-contributions, in order to ensure the integration of social and environmental risks and challenges. On that basis, the Audit Committee held a joint meeting with the CESR Committee on February 11, 2025. The meeting was devoted to the review of the sustainability report (including double materiality and the decarbonization plan) and the monitoring of social and environmental objectives. Work was also done on compliance with the requirements of the Green Taxonomy and the 2025 CSR roadmap.

In February 2026, the joint meeting between the Audit Committee and the CESR Committee also focused on the review of the sustainability report, including the taxonomy and decarbonization plan, and the monitoring of CSR objectives.

The CESR Committee met three times in 2025, 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 action plans and to assess the effectiveness of measures to reduce the carbon footprint in particular.

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.

Details of the consideration of material impacts, risks and opportunities by the administrative, management and supervisory bodies or their relevant committees can be found in the section [ESRS2-SBM-3].

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

As part of the Group's compensation policy aligned with the strategic plan Everyday, and now Beyond 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 2025 (payable in 2026), 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 the Group's CO₂ emissions according to the scope and trajectory of the SBTi target by 2030 and 5% linked to employee engagement, assessed monthly by survey;
- 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 different CSR objectives depending on the department to which they belong in order to generate more engagement and impact locally.

It should be noted that in 2025, and for their first year of integration within Fnac Darty, Unieuro employees were not affected by the Group's variable structure. This will apply from 2026.

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 2025 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 2028) and includes a criterion for achieving CSR objectives of 25%:

- 12.5% for the achievement of CO₂ reduction targets, according to the trajectory of the strategic plan;
- 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 and 2025 covering a significant proportion of the Group's employees also include a CSR indicator related both to employee health and safety, aimed at preventing and reducing accidents at work, and to the level of employee participation or attendance in mandatory training courses. 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

7 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

Following the publication of the sustainability report for 2024, the existing dedicated internal steering committee was expanded to include all major contributors to the report, in order to strengthen coordination on this subject as well as responsiveness, team engagement and monitoring of actions. It includes, in addition to the Finance, Risk, Internal Control, CSR and Human Resources departments, more operational departments such as Services and Operations or Sales and Marketing. It met monthly from July 2025. This committee oversees and coordinates the production of CSRD data. In addition, special monitoring was carried out on the integration of Unieuro, with the introduction of a weekly CSR and CSRD update. Lastly, a follow-up on CSRD work was presented at each CESR Committee meeting to ensure ongoing transparency and monitoring. At the end of 2025, the work carried out at the end of the year and regulatory updates were presented to the Audit Committee. The CESR Committee and the Audit Committee collaborate on the implementation of the CSRD. As such, a joint session is held each year between the Audit Committee and CESR Committee. These meetings focus on reviewing double materiality and the sustainability statement, and monitoring social, environmental and sustainability objectives.

Production process, verification and validation

Guidelines, protocols and informing contributors

Following on from the 2024 financial year, which saw Fnac Darty adapt to the new regulatory framework under the Corporate Sustainability Reporting Directive, with the development of three new reporting protocols (social, environmental and governance) for the production of quantitative data, this documentation was revised to make it easier for contributors to understand and update certain calculation rules, particularly those related to the carbon footprint measurement, in view of the introduction in 2025 of a new dedicated measurement tool. 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.

In order to facilitate and prepare for the integration of Unieuro into the sustainability report, blank reporting based on 2024 data was carried out in 2025. This initiative made it possible to identify Italian contributors, share reporting protocols and test their comprehension, 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.

At meetings of this joint committee, the responsibility of the CESR Committee is to review the Company's corporate, environmental and social policies, the objectives set and the results obtained in this regard, the examination of the main risks and opportunities for the Company in corporate, environmental and social matters, and the examination of the environmental impact of the business.

The Audit Committee is responsible for overseeing the process for preparing sustainability information and monitoring the effectiveness of internal control and risk management systems, as well as the internal audit relating to the preparation and processing of sustainability information, where appropriate.

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 Beyond everyday: 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 "Beyond everyday: Inspiring commerce that matters" and Section 1.3.4 "A diversified product and services offering" of this Universal Registration Document.

A Group committed to transforming its business model

Fnac Darty is a European leader in the distribution of consumer electronics, domestic appliances, entertainment and leisure products and related services. The Group sells both new products and second-life products in all its categories, thus meeting consumers' growing expectations and the requirements of the French Anti-Waste Law for a Circular Economy (*loi anti-gaspillage pour une économie circulaire* – AGECL).

Fnac Darty's upstream value chain begins with the extraction of raw materials essential to the manufacture of products, including metals and plastics used for electronic equipment and domestic appliances, as well as wood for books. These raw materials are then transformed into components and finished products in manufacturing units, before being sent to distribution centers via a structured logistics network.

The Group's own operations are based on an omnichannel distribution model, combining a wide network of physical stores, franchises and online sales platforms. As well as selling products, Fnac Darty offers a comprehensive range of services, including delivery, installation and after-sales service. These services also cover the maintenance, repair and take-back of used products and innovative offerings such as Darty Max. The Group thus builds a lasting customer relationship, based on personalized support and aftercare throughout the product life cycle.

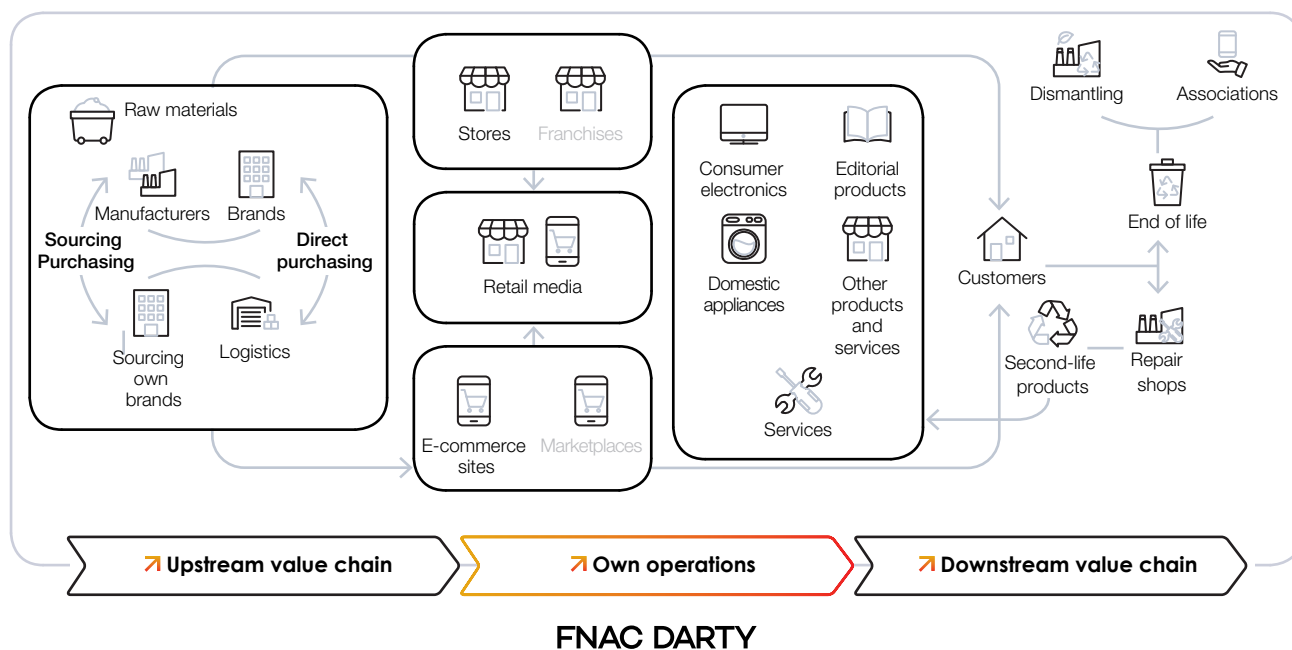
Downstream, Fnac Darty seeks to extend the life span of equipment and organizes sustainable end-of-life treatment. The Group encourages the recycling and return of used devices, relying on a network of specialized partners and associations, thus contributing to the development of the circular economy.

This commitment is fully in line with the strategy "Beyond everyday," which aims to steer consumers toward more sustainable behaviors. The Group's offering is gradually evolving toward products and services with a lower environmental impact, with a significant strengthening of second-life and take-back offerings.

Customers are also directed toward more sustainable choices with the "Sustainable choice" selection, promoted both in-store and online. This selection features products with the best performance in their category according to the sustainability score criteria. In addition, Fnac Darty is building on its repair strategy, with the target of reaching 3.5 million repaired products annually by 2030.

Lastly, the Group 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 offering covers a wide range of home appliances and multimedia products, including remote preventive maintenance via videoconference.

➤ 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 engagement with stakeholders helps to confirm the results of the double materiality analysis and 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	Zest 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 Survey Barometer, review of the sustainability score	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

As part of its interactions with stakeholders, the Group makes all of its policies available to them, notably via this sustainability statement.

The Board of Directors is informed of the stakeholders' evaluation of the Group's CSR policies and commitments, for example by monitoring non-financial ratings assigned by various specialized agencies.

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 “Beyond Everyday” for 2030 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
Promote sustainable consumption and an educated choice	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 and reviewed in 2025 following the integration of Unieuro. This analysis was carried out in accordance with the CSRD and by using the methodologies developed by the European Commission and EFRAG ⁽¹⁾.

(1) European Financial Reporting Advisory Group.

Material impacts, risks and opportunities concerning environmental topics

Location	Type	IRO	ESRS	Associated CSR Strategy pillars	Governance body (excluding France and International CSR Committees, and CESR Committee)
Global	 Risk	Deterioration in the margin due to increased transport costs and fuel prices	 E1 Climate change	- Sustainable consumption - Climate and biodiversity	Climate and Biodiversity Committee
	 Positive impact	Promotion of a circular business model integrating the durability and reparability of products	 E5 Resource use and circular economy		- Circular Economy Committee - Sustainability Committee
Upstream value chain	 Negative impact	Climate change mitigation: GHG emissions related to the manufacture of products sold	 E1 Climate change	- Sustainable consumption - Climate and biodiversity	- Climate and Biodiversity Committee - Sustainability Committee
	 Negative impact	Energy: increase in product manufacturing costs related to rising energy prices	 E5 Resource use and circular economy	Business ethics	Climate and Biodiversity Committee
	 Risk	Increased costs and/or lower revenue due to climate disruptions affecting supply, storage, logistics, infrastructure, transportation services, insurance and taxes			- Climate and Biodiversity Committee - Ethics Committee
	 Negative impact	Emissions of fine particles into the atmosphere during the transportation of goods and customer travel	 E1 Climate change		Climate and Biodiversity Committee
	 Negative impact	Indirect water pollution through mineral resource extraction processes necessary to manufacture the products sold	 E2 Pollution		- Circular Economy Committee - Sustainability Committee - Climate and Biodiversity Committee
	 Negative impact	High water consumption during the manufacture of goods and services	 E3 Water and marine resources	 E5 Resource use and circular economy	- Circular Economy Committee - Sustainability Committee - Climate and Biodiversity Committee
	 Opportunity	Development of eco-design of own brand products to reduce water consumption			- Circular Economy Committee - Sustainability Committee
	 Negative impact	Loss of biodiversity related to mineral resource extraction during the manufacture of the products sold	 E4 Biodiversity and ecosystems	 E5 Resource use and circular economy	- Climate and Biodiversity Committee - Circular Economy Committee - Ethics Committee
	 Risk	Increased regulation of biodiversity			- Climate and Biodiversity Committee - Ecolaws Committee

Location	Type	IRO	ESRS	Associated CSR Strategy pillars	Governance body (excluding France and International CSR Committees, and CESR Committee)
Own operations	 Negative impact	Climate change adaptation: increase in energy consumption	 E1 Climate change	Climate and biodiversity	Climate and Biodiversity Committee
	 Negative impact	Climate change mitigation: GHG emissions related to transportation and energy			Climate and Biodiversity Committee
	 Risk	Energy: increased costs related to building energy consumption and compliance			Climate and Biodiversity Committee
	 Opportunity	Increased revenue and attractiveness of the Group thanks to more responsible products and services			- Circular Economy Committee - Sustainability Committee
	 Risk	Climate change mitigation: increased costs related to insurance, carbon tax and site closures related to extreme weather events			Climate and Biodiversity Committee
	 Risk	Difficulties in accessing city centers for delivery and service vehicles due to new environmental regulations	 E1 Climate change  E2 Pollution		Climate and Biodiversity Committee
Downstream value chain	 Negative impact	Climate change mitigation: GHG emissions related to the use of products sold and their end of life	 E1 Climate change  E5 Resource use and circular economy	- Sustainable consumption - Climate and biodiversity - Business ethics	- Circular Economy Committee - Sustainability Committee
	 Negative impact	Emissions of fine particles into the atmosphere during the transportation of goods and customer travel	 E1 Climate change  E2 Pollution		Climate and Biodiversity Committee
	 Negative impact	Indirect soil pollution due to inadequate management of end-of-life products by consumers	 E5 Resource use and circular economy		Circular Economy Committee
	 Opportunity	Increase in collected tonnages and recovery of WEEE creating more pipelines for second-life products			Circular Economy Committee
	 Negative impact	Potential environmental degradation through mismanagement of hazardous waste treatment, including WEEE	 E5 Resource use and circular economy		Circular Economy Committee
	 Opportunity	Creation of a complete recycling channel for consumer electronics			Circular Economy Committee

Material impacts, risks and opportunities concerning social topics

Location	Type	IRO	ESRS	Associated CSR Strategy pillars	Governance body (excluding France and International CSR Committees, and CESR Committee)
Employees	 Negative 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	- Human Resources Committee - Social and Economic Committee - Group Works Council - European Works Council
	 Positive impact	Development of employee skills through creation and training in skilled jobs			- Human Resources Committee - Social and Economic Committee
	 Risk	Difficulty in recruiting and retaining, resulting in increased costs and reduced employee retention			Human Resources Committee
	 Risk	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			Circular Economy Committee
Value chain	 Negative 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	Ethics Committee
	 Negative impact	Deterioration of working conditions for workers in mining industries			Ethics Committee
	 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			Ethics Committee

Location	Type	IRO	ESRS	Associated CSR Strategy pillars	Governance body (excluding France and International CSR Committees, and CESR Committee)
Customers and consumers	 Negative 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	- Ecolaws Committee - Sustainability Committee
	 Negative impact	Potential harm to the safety and physical health of customers because of the products sold by the Group			Ecolaws Committee
	 Positive impact	Improved product accessibility and distribution of entertainment products via e-commerce sites and store locations			Circular Economy Committee
Customers and consumers	 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			Ethics Committee
	 Risk	Damage to consumer health through failure to anticipate emerging health risks related to products sold			Ethics Committee
	 Risk	Change in consumer behavior due to socioeconomic and geopolitical climate			Sales Committee
	 Positive impact	Improved product accessibility and distribution of cultural products through affordable entry-level products and quality/high-end products through second-life/reconditioned offer			- Sustainability Committee - Circular Economy Committee

Material impacts, risks and opportunities regarding governance topics

Location	Type	IRO	ESRS	Associated CSR Strategy pillars	Governance body (excluding France and International CSR Committees, and CESR Committee)
Global	 Positive impact	Contribution to debates and regulatory developments on sustainability	 G1 Business Conduct	- Business ethics - Human capital	- Ecolaws Committee - Sustainability Committee
	 Opportunity	Reputational improvement through the promotion of more responsible practices in the sector			- Sustainability Committee - Circular Economy Committee
	 Negative impact	Potential in-store financial fraud related to breaches of ethics fundamentals			Ethics Committee
	 Risk	Decrease in revenue following reputational damage in the event of the Group's conviction on corruption and bribery issues			Ethics Committee
	 Risk	Paralysis of the business and damage to the reputation and finances of the Group in the event of major customer data leaks			GDPR Committee
Employees	 Negative impact	Potential harm to individuals' personal data, due to the fact that the volume and variety of information and the level of detail could be considered intrusive, thus impacting on privacy.			GDPR Committee
	 Positive impact	Improve employer reputation and employee retention through the spread of an ethical culture			Ethics Committee
	 Risk	Decrease in revenue following reputational damage, risk of economic dependence on suppliers and supply disruption			Ethics Committee
Value chain	 Positive impact	Improved economic stability for suppliers through the construction of long-term partnerships			Ethics Committee

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, 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.

In 2025, Fnac Darty reviewed its double materiality analysis to take into account the integration of Unieuro and its subsidiary Covercare within the Group. As the activities in Italy and within the rest of the Group are identical, this review did not lead to any changes in the results of the analysis initially carried out.

However, a new material negative impact in terms of "Security and protection of customers' personal data" has been identified, namely the impact "Potential harm to individuals' personal data, due to the fact that the volume and variety of information and the level of detail could be considered intrusive, thus impacting on privacy." This point is discussed in Section 2.4.1.1 "Management of material business impacts, risks and opportunities."

Given the scale of security and data protection matters, the treatment of policies, actions and targets relating to security and the protection of personal data, previously presented in the 2024 sustainability statement under ESRS S4 Consumers and end-users, was presented under ESRS G Governance.

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.

The comprehensive analysis carried out in 2025 was reviewed on the basis of the materiality analysis of Unieuro and Covercare, compared against the existing analysis 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.

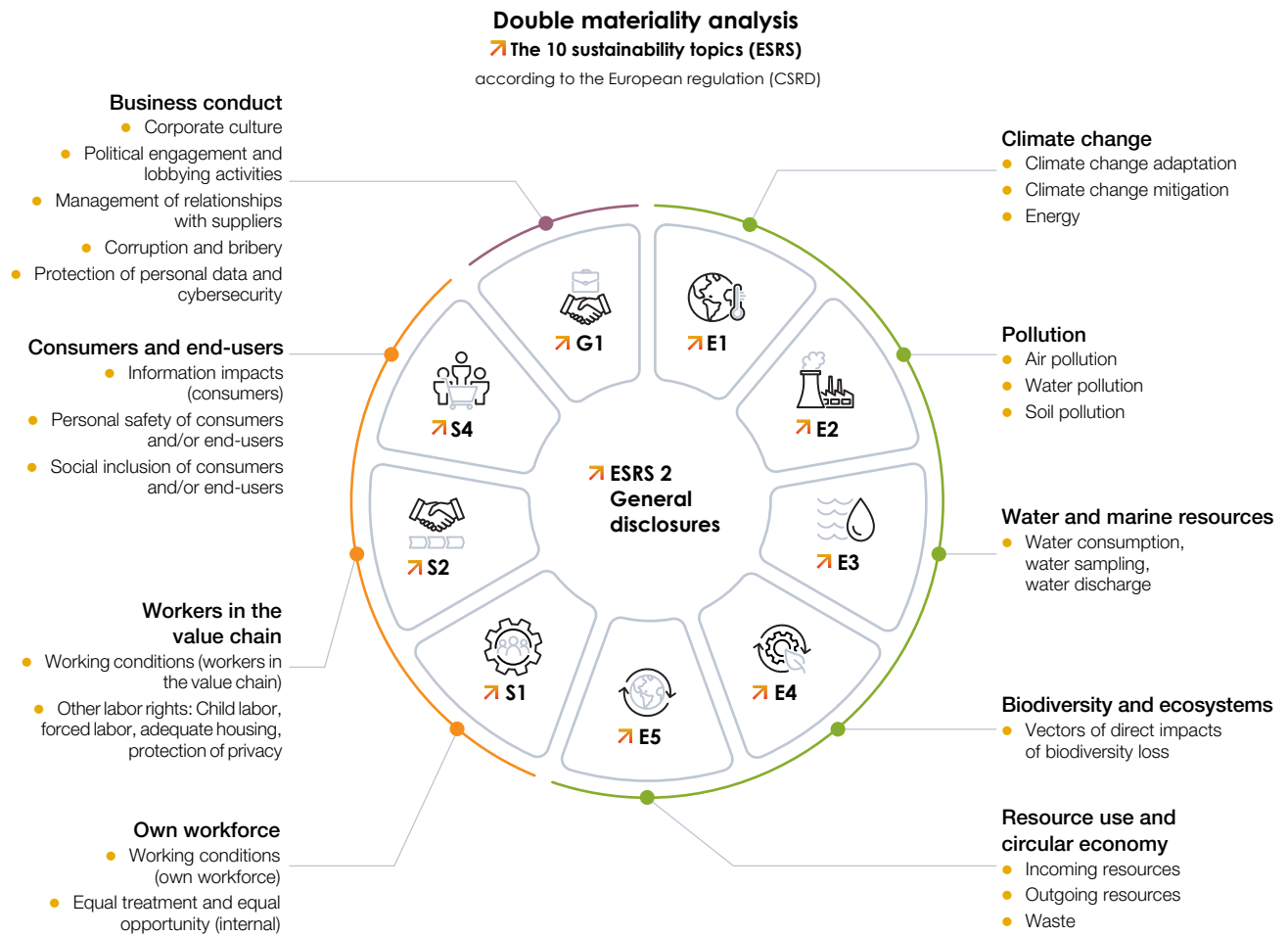
All topics were thus considered material from a financial viewpoint, according to a 16-point rating matrix. All topics classified as “important” or “critical” are considered material and received a rating higher than 9.

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.

In 2025, the inclusion of the materiality analysis of Unieuro and its subsidiary Covercare in the context of its integration within the Group did not lead to any change in the material IROs or the applicable ESRS. The process of updating double materiality has led to the identification of a new material impact on ESRS G1-1 Business conduct: “Potential harm to individuals’ personal data, due to the fact that the volume and variety of information and the level of detail could be considered intrusive, thus impacting on privacy.” »

➤ 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.

The double materiality analysis has been reviewed to take account of the inclusion of Unieuro in the sustainability report, without this leading to any change for the 2025 sustainability statement, published in 2026.

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 mitigation and adaptation	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	2.2.3

🚩 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	2.2. 2.2.1.7
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	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 2.4.1.1
S4	S4-1	Policies related to consumers and end-users	2.3.3.3 2.3.3.4 2.3.3.5 2.4.1.9
S4	S4-2	Processes for engaging with consumers and end-users about impacts	2.3.3.6
S4	S4-3	Procedures to remediate negative impacts and channels for consumers and end-users to raise concerns	2.3.3.7
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 2.4.1.9
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 2.4.1.9

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 and Biodiversity 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 CO₂ emissions, draw up action plans and monitor the roadmaps for the various operational sectors. The Climate & Biodiversity 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 Beyond 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 2025 sustainability report is not fully comprehensive, as it does not meet all the requirements of ESRS-E1, hence the mention of a 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.

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.

In order to both mitigate and adapt to climate change, the Group has defined three major decarbonization policies linked to energy, transportation and products. The Group 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 has defined reduction targets for its indirect emissions (scope 3).

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

- **reduce CO₂ emissions related to site transportation and energy by 50% by 2030, compared to 2019.**

In addition, in 2022, the Group defined new targets validated by the Science Based Targets initiative:

- **reduce scope 1 and 2 emissions by 50% by 2030 vs. 2019 based on recalculated value, in order to make its climate strategy compatible with limiting global warming to 1.5°C under the Paris Agreement;**
- **reduce emissions from product use by 22% per product sold by 2030 compared to 2019 (intensity objective)**
- **suppliers representing 80% of CO₂ emissions from product manufacturing will have defined science-based targets by the end of 2026.**

As part of Unieuro's integration in Italy and the strategic plan Beyond everyday, Fnac Darty is reaffirming its commitment to decarbonization. In 2025, Unieuro, Covercare, WeFix and Darty Portugal measured their gross GHG emissions. Therefore, the Group recalculated its reference year 2019 and its comparative year 2024, maintaining its ambitious decarbonization targets. Committed to continuous improvement, the Group has rolled out its Greenly carbon footprint tool to make gross GHG emissions more reliable for all its activities and for its value chain.

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	
	<i>Customer travel (optional category)</i>	
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	2024 data	2025 data	Target (vs. 2019)	Decarbonization policies and levers	Key actions
Beyond everyday	Scopes 1, 2 & 3 (Transport) -40%	Scopes 1, 2 & 3 (Transport) -42%	Scopes 1, 2 & 3 (Transport) -50% (2030)	<i>Energy efficiency and conservation policy</i> Reduced consumption	<i>Energy efficiency and conservation actions</i> Roll-out of the Energy Management System & ISO 50001 certification
SBTi	Scopes 1 & 2 -61%	Scopes 1 & 2 -61%	Scopes 1 & 2 -50% (2030)	Decarbonization of the energy mix <i>Policy for decarbonizing Group transport</i> Conversion of transport means Reduction of unnecessary transport	Investments in LED lighting Corporate Power Purchase Agreement & Green energy mix (67%) <i>Actions for decarbonizing the Group's transport</i> Greening of the vehicle fleet (NGV, bioethanol, electric, etc.)
SBTi	Downstream scope 3 (intensity) -1%	Downstream scope 3 (intensity) -4%	Downstream scope 3 (intensity) -22% (2030)	<i>Policy for decarbonizing Group products</i> 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 Group customers through objective information Development of the range to offer more reliable, repairable and energy-efficient products
SBTi	Upstream scope 3 (relative) 68%	Upstream scope 3 (relative) 73%	Upstream scope 3 (relative) 80% (2026)	<i>Policy for decarbonizing Group products</i> Engagement of suppliers to design more reliable, repairable and energy-efficient products Engagement of 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 Compliance and Sustainability Charter

The scope category "use of products sold" is considered as locked potential GHG emissions. It accounts for 50% (4,641,360 tCO₂eq in 2025) 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, energy label) 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 €18 million in 2025 to help mitigate climate change:

Policies related to climate change mitigation and adaptation	CapEx (€ million)	OpEx (€ million)
Energy efficiency and conservation policy	8.1	1.7
Policy for decarbonizing Group transport	-	1.4
Policy for decarbonizing Group products	0.1	7.1

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 taxonomic data and methodology applied are presented in Section 2.2.6 "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 management. The progress made is presented in the decarbonization levers table (Section 2.2.1.2.2). 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, aligned with its raison d'être "committed to providing an educated choice and more sustainable consumption," the Group has placed its social and environmental responsibility at the core of its strategic plan Beyond everyday with three strategic approaches:
 - Becoming the benchmark player in high-value-added products and accelerating the rollout of subscription-based home services with circularity at the core.
 - setting market standards for customer experience at all touchpoints, and
 - applying the Group's expertise to the benefit of partners and in all geographical locations.

This ambition is a natural continuation of the Group's development, achieved through the acquisition of committed players such as WeFix (Repair Services), and through the expansion of innovative and impactful 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.

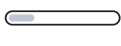
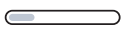
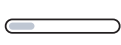
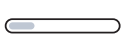
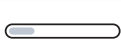
- Embodied by all its employees. The success of the Decarbonization Plan depends on the mobilization of all Group employees. Managed by the CSR Department, the decarbonization plan has been approved by the CESR Committee, the Group's highest level of CSR governance, and then by the Board of Directors. The policies are then monitored by the Climate and Biodiversity Committee, which meets three times a year and is sponsored by three members of the Executive Committee. The actions are rolled out by the CSR representatives, one for each major department and for each country. In order to engage customers in stores and put its actions into practice, Fnac Darty relies on a large network of CSR representatives, one per Fnac Darty integrated store in France, as well as in Spanish stores.
- Embodied in its investments. In order to achieve its decarbonization objectives, the Group invested €18 million in the roll-out of its actions in 2025 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 2025, the Group achieved an A, the highest rating, for the second year running. With a rating now above the average for European companies (B) and the average for the specialized retail market (B), Fnac Darty has been ranked within the "Leadership" category for the fifth year running. Only 4% of participating undertakings worldwide scored an A in the CDP questionnaire in 2025.

In addition, as part of the strategic plan Beyond everyday, Fnac Darty will publish its first adaptation policy by the end of 2027.

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	 Negative 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 Physical and transition risks	 MT	Policy for decarbonizing Group products [ESRS E1-2-24] Circular products policy [ESRS-E5-1-14]
Upstream value chain	 Negative impact	Climate change mitigation: GHG emissions related to the manufacture of products sold	 ST	Policy for decarbonizing Group products [ESRS E1-2-24]
Own activities and Downstream value chain	 Negative impact	Climate change mitigation: GHG emissions related to transportation and energy	 ST	Energy efficiency and conservation policy [ESRS E1-2-24] Policy for decarbonizing Group transport [ESRS E1-2-24]
Downstream value chain	 Negative impact	Climate change mitigation: GHG emissions related to the use of products sold and their end of life	 ST	Policy for decarbonizing Group 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 Physical risk	 MT	Energy efficiency and conservation policy [ESRS E1-2-24] Policy for decarbonizing Group transport [ESRS E1-2-24]
Upstream value chain	 Negative impact	Energy: increase in product manufacturing costs related to rising energy prices	 ST	Policy for decarbonizing Group products [ESRS E1-2-24]
Own activities	 Risk	Energy: increased costs related to building energy consumption and compliance Physical risk	 ST	Energy efficiency and conservation policy [ESRS E1-2-24]

Description of the process to identify and assess material impacts, risks and opportunities related to climate change (ESRS 2 IRO-1)

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 Beyond 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 put in place a specific analysis for climate-related risks. This involves a multidisciplinary approach, combining the double materiality matrix with an analysis of physical 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

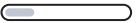
In 2022, the Group conducted a partial physical risk assessment on its own activities with a financial quantification of the impacts of climate change (Group scope except Italy). Four climatic hazards were studied: extreme heat, heavy rain and river flooding, drought and clay shrinkage, temperature and cooling. 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 collected. 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 and 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 during 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 (Elan 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 by 2030 (increased air-conditioning requirements for stores, and the cost of reduced employee productivity due to heat waves in after-sales service sites and warehouses). At a more general level, the Group's response to risks is:

- either included in the investment budgets for the year:
 - relamping project: installation of LED lighting to meet the 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,
 - 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 without specific earmarking of investments (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.

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. In 2025, Fnac Darty rolled out a new Greenly carbon footprint tool to make carbon reporting more reliable and to effectively manage the decarbonization plan. By rolling out this tool, the data are more reliable and the carbon footprint calculation is more accurate, with access to various emission factors. This allowed us to recalculate 2019, the reference year for the Group's decarbonization targets, and 2024 for comparative data with 2025. The aim of this recalculation was to obtain a comprehensive scope comparable over time, with the integration of Unieuro, Covercare, WeFix and Darty in Portugal. The scope has evolved since the targets were first submitted to the SBTi, exceeding the methodological limit of 5%. Fnac Darty will send the updated data to SBTi to revalidate its targets. The targets, reference years and target years have not changed.

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 CO₂ equivalent (tCO₂eq). The scope of consolidation includes all of the Group's operating subsidiaries. Stores closed during 2025 or opened after June 30, 2025 are excluded from the calculation of the Group's areas. In view of their lack of operational 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. The operational scope of emissions includes scopes 1, 2 and 3 established in the GHG Protocol:

The table of gross GHG emissions presents data for the 2019 reference year, comparative data for the previous scope in 2024, comparative data for 2024 recalculated for the new scope and data for the 2025 reporting year. The significant change in gross GHG emissions between 2024 (previous scope) and 2024 (new scope) is due to several developments. First, the scope now includes Unieuro, whose revenue represents 25% of the Group's total revenue. In addition, access to the Greenly platform has made it possible to specify certain categories via more accurate emission factors. In addition, in a bid for continuous improvement, the Group has improved its reporting and changed its methodologies for major carbon footprint categories, including category 3.11 Use of products sold, by collecting the actual energy consumption of products, rather than relying on estimates. Thus, the gross market-based GHG emissions for the reference year 2019 increased from 4,149,050 tCO₂eq to 11,253,530 tCO₂eq. Gross market-based GHG emissions in 2024 rose from 3,736,811 tCO₂eq to 9,152,368 tCO₂eq. On a comparable scope excluding Unieuro in 2024, the change in reporting tool and the work done to refine the methodology and emission factors increased the carbon footprint by around 15%. The residual difference is due to the integration of Unieuro, accounting for 57% of total gross market-based GHG emissions in 2025. Furthermore, scope 2 market-based emissions rose from 8,409 tCO₂eq in 2019 (previous scope) to 45,107 tCO₂eq with the integration of Unieuro. However, aware of the carbon impact of energy in Italy, Unieuro has invested in its Green Project strategy by greening its electricity, increasing from 0% in 2019 to 89% renewable electricity in 2025. As a result, the Group's scope 2 market-based emissions have fallen by 86% between 2019 and 2025.

Gross Scopes 1, 2, 3 and Total GHG

Scope: Group – in tCO ₂	2019 (reported)	2019 recalculated	2024 (reported)	2024 recalculated	2025 excluding Unieuro	2025	Δ vs. N-1	Δ vs. 2019
1.1 Fixed sources of combustion	5,397	4,382	3,185	4,168	3,556	4,090	-2%	-7%
1.2 Mobile sources of combustion	11,319	15,143	10,766	14,205	12,649	13,284	-6%	-12%
1.4 Direct fugitive emissions	3,232	3,621	999	2,641	2,179	3,011	14%	-17%
Scope 1	19,947	23,145	15,251	21,014	18,384	20,385	-3%	-12%
2.1a Electricity consumption (market-based)	8,286	44,420	744	5,074	1,589	5,012	-1%	-89%
2.1b Electricity consumption (location based)	17,676	31,885	13,581	25,635	8,784	25,001	-2%	-22%
2.2 Steam, heating or cooling consumption	123	688	126	845	35	1,125	33%	64%
Scope 2 (market based)	8,409	45,107	739	5,918	1,624	6,137	4%	-86%
Scope 2 (location based)	17,799	32,572	14,641	26,480	8,818	26,126	-1%	-20%
3.1 Products and services purchased	2,511,671	4,489,259	2,175,994	3,622,565	2,233,840	3,835,866	6%	-15%
3.2 Fixed assets	52,333	30,138	19,374	18,758	5,841	10,374	-45%	-66%
3.3 Fuel- and energy-related emissions	8,014	9,116	6,988	4,416	3,146	4,938	12%	-10%
3.4 Upstream transportation and distribution	86,943	103,109	70,869	87,012	56,231	83,978	-3%	-19%
3.5 Waste generated	124,393	139,640	141,828	136,272	96,018	138,406	2%	-1%
3.6 Business travel	1,239	1,342	956	811	686	790	-3%	-41%
3.7 Commuting	41,306	52,148	26,835	48,330	33,808	48,740	1%	-7%
3.9 Downstream transportation and distribution	12,947	20,478	13,761	20,903	14,774	22,197	6%	8%
3.11 Use of products sold	1,256,832	5,720,726	1,235,382	4,697,671	1,371,806	4,641,360	-1%	-21%
3.12 End of life of products sold	23,332	457,590	24,182	467,754	250,449	438,323	-6%	-4%
3.14 Franchises	1,685	20,442	984	20,946	3,298	9,893	-53%	-52%
Scope 3	4,120,694	11,043,985	3,720,821	9,125,436	4,069,589	9,234,865	1%	-17%
CARBON FOOTPRINT (market based)	4,149,050	11,112,238	3,736,811	9,152,368	4,089,597	9,261,387	1%	-18%
Carbon Footprint (location based)	4,158,440	11,099,702	3,750,714	9,172,930	4,096,791	9,281,376	1%	-17%
CARBON INTENSITY (in tCO₂/revenue) (market-based)	0.56	1.21	0.47	0.86	-	0.88	2%	-27%
Carbon intensity (in tCO ₂ /revenue) (location based)	0.56	1.21	0.47	0.86	-	0.88	2%	-27%

As the GHG emissions generated by customers traveling to stores are material, Fnac Darty also measures this emission item. The increase observed between 2024 and 2025 is due to the integration of Unieuro into the scope.

Scope: Group (excluding franchises)	2024	2025 comparable	Δ vs. 2024 comparable	2025	Δ vs. 2024
Customer travel to stores (in tCO ₂ eq)	539,637	602,879	12%	758,083	40%

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.

The carbon intensity is obtained by dividing the total GHG emissions into market-based and location-based on the Group's revenue of €10 billion (see also Chapter 1 of this Universal Registration Document).

Scope 1: Direct emissions from fixed and mobile sources – low uncertainty level

The emission factors (EFs) for scope 1 come from the databases of the French Environment and Energy Management Agency (Agence de l'Environnement et de la Maîtrise de l'Énergie – ADEME) for fossil fuels (natural gas, fuel oil, etc.), and from the Sixth Assessment Report of the IPCC (IPCC AR6), the International Energy Agency (IEA) and the UK Department for Environment, Food and Rural Affairs (DEFRA). With regard to category 1.4, fugitive emissions for 2025 in Portugal have been restated on an exceptional basis. The reported 2025 data is the average of fugitive emissions between 2019 and 2024.

Scope 2: Indirect emissions related to consumption of electricity, heat and cooling from a network – low uncertainty level

Market-based method: the EFs of the electricity, heat, steam and cooling networks come from the electricity suppliers, IEA, DEFRA and ADEME.

Location-based method: the location-based electricity EF is a national EF based on the country's electricity mix, published by the IEA.

Electricity consumption is monitored centrally via remote reading and a monitoring platform (in France). 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 Italy, Belgium, Spain, Switzerland and Portugal, the GO purchases guarantee that the electricity originates from wind, hydraulic and solar power. 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 3: Other indirect emissions – high uncertainty level

Products and services purchased: This category covers CO₂ emissions related to the manufacturing of new products, sold by the various subsidiaries, and to indirect purchases. The manufacturing of new products is measured on the basis of the volume of products sold by the Group and primarily of unit emission factors from Base Empreinte® or Ecolinvent. 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. Indirect purchases are calculated on the basis of expenditure using the monetary ratios method (Base Carbone database).

Fixed assets: This category includes emissions related to the Group's capital goods purchased or acquired under a long-term lease (IT inventories and vehicle fleet).

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.

Upstream transportation: This category covers GHG emissions related to upstream goods flows. The flows between suppliers and the Group's warehouses are calculated on the basis of the country of origin by product category, with an estimation of the distance to travel between the country of manufacture and the country of distribution. 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: This category covers emissions related to the treatment of waste from Fnac Darty operations. Emissions are calculated using a specific emission factor associated with the material (plastic, metal, glass, etc.) and the treatment process.

Business travel: This category covers CO₂ emissions related to business travel for all Group employees. Fnac Darty 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.

Employee commutes: This category covers CO₂ emissions associated with employees commuting to work. This category is calculated on the basis of data from an annual employee survey. 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.

Downstream transportation and distribution: This category includes CO₂ emissions related to customer transportation and distribution. Fnac Darty uses the GHG assessments of its various transport providers to calculate this emissions item. 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 CO₂ 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.

Use of products sold: This category includes CO₂ emissions associated with the use of products by consumers. Based on the number of products sold, emissions are calculated on the basis of the annual consumption of products reported by suppliers, assumptions about the life span of products and the relevant emission factors from the Base Empreinte® database. Emissions associated with the use of products sold by subsidiaries are extrapolated on the basis of the emissions of Fnac Darty France and by brand, so as to be representative of the product mix (e.g. extrapolation of Fnac France for Fnac Spain, extrapolation of Fnac France for Unieuro). The methodology published in 2024 used estimated energy consumption for all products. In 2025, this category represents more than half of total gross market-based GHG emissions (compared with 33% in 2024 under the previous methodology).

End of life of products sold: This category covers CO₂ emissions related to the treatment of products sold after use. Based on the type of waste associated with each product, emissions are calculated using the relevant emission factors from the Base Empreinte® database.

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. 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. These emissions are not included in the carbon footprint, but are published separately.

Scope 4 – Avoided emissions due to repair

This category covers avoided emissions due to repair by Fnac Darty services in France and corresponds to 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 methodology used is based on the ADEME report on the assessment of the environmental impact of a set of refurbished products from January 2022 and the economic assessment of the extended life of consumer products and capital goods. It matches the requirements of ISO 14067, in accordance with ISO 14064-1. The stages included in the carbon footprint assessment of a new product are production (raw material extraction, transportation and assembly), transportation from the country of production to the warehouse, distribution to the customer, usage and end of life (EcoAct Bilan Carbone internal new product study). The stages included in the carbon footprint assessment of a repair include all the stages necessary to repair a faulty appliance on the basis of actual Darty France after-sales data (product return logistics, production of spare parts and accessories, transportation of spare parts, energy for tests and repairs, etc.). The emission factors are taken from the Base Carbone database for the production,

transportation and energy consumption of the products, DEFRA for WEEE end of life, and Ecolnvent for spare parts materials. 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. The emissions factor associated with the manufacture of spare parts is highly significant to the results of the study. The published data will be published for 2025 without comparative data. As the scope changed between 2024 and 2025, the data is not comparable.

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⁾. In 2023, Fnac Darty signed the FTCC (French Tech Corporate Community) Sustainable IT Charter. In 2025, the new actions focused on:

- establishing the B2B partnership with WeFix for the repair and refurbishing of Group business phones;
- continuing the approach to sustainable IT purchases by integrating refurbished products into internal telephony offerings;
- integrating Unieuro and Covercare into the Group's IT carbon accounting system;
- developing the calculation of the Group's carbon footprint for its non-current assets (adoption of the GHG Protocol method);
- realigning with the new June 2025 regulatory requirements on digital accessibility.

Data for the calculation of 2025 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 2026, the priority areas for sustainable IT will be:

- continuing to roll out the roadmap for decarbonization of the information system, focused on more and more circularity for the equipment used and the organization of the GreenOps approach to hone the assessment of cloud usage;
- continuing the acculturation of the Group's global teams.

IT carbon footprint

Scope: Group	2024	2025 comparable	Δ vs. 2024 comparable	2025	Δ vs. 2024
CO ₂ emissions (in tCO ₂ eq)	8,679	5,585	-36%	7,290	-16%
Non-current assets	4,820	1,755	-64%	2,542	-47%
IT services	3,799	3,816	1%	4,734	25%

(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).

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 & Biodiversity Committee. The energy policy applies to the entire Group and mainly concerns own operations and the upstream value chain through the relationship with energy suppliers. It covers employees and energy suppliers. The Maintenance Department is responsible for measures to reduce energy consumption, while the Indirect Purchasing Department is responsible for decarbonizing the energy mix. The Climate and Biodiversity Committee is responsible for monitoring the proper application of the energy efficiency and conservation policy.

The aim 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 CO₂ emissions by 50% by 2030 compared with 2019 (plan Beyond 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 Group 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 Beyond everyday is to reduce transport and energy-related CO₂ 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 & Biodiversity 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. The policy for decarbonizing transport applies to the entire Group and the entire value chain, and involves carriers, vehicle suppliers, employees and customers via delivery. The Climate and Biodiversity Committee is responsible for monitoring the proper application of the policy for decarbonizing transport.

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).

2.2.1.6.1 Policy for decarbonizing Group products

In 2025, 99% of Fnac Darty's carbon footprint emissions came from the value chain, mainly during the product 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 CO₂ emissions from product manufacturing will have defined science-based targets by the end of 2026;
- downstream scope 3: Reduce emissions from product use by 22% per product sold by 2030 compared with 2019.

The policy for decarbonizing products applies to the entire Group and the entire value chain, and involves the product suppliers, employees and customers of the Group. The Climate and Biodiversity Committee is responsible for monitoring the proper application of the policy for decarbonizing products.

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

- decarbonize the supply chain;
- guide customers toward sustainable consumption.

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. Since 2025, Energis has covered all sites in France including Fnac, Darty, Nature & Découvertes and WeFix. This system has made it possible to define an energy policy, targets and performance metrics shared with all employees since 2024. At the end of 2024, the Group completed the last phase of TBM (technical building management) rollout for all Fnac and Darty stores in France. ISO 50001-certified in France in 2024, the Group strengthened its energy management tool in 2025 to consolidate and continuously 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. At the end of 2025, a total of 137 stores in France had 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 launched a campaign to upgrade its reduced lighting so that it was 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. Since 2025, all Darty stores and offices in Portugal have been fitted with LEDs. Since 2021, the Green Project has allowed 134 stores in Italy to carry out energy-efficiency renovations, reducing their energy consumption by around 14.9 GWh.



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 2025, this production covered approximately 22% of the annual energy consumption of Fnac Darty sites. In addition to the PPA, with 21 GW of guarantee of origin purchases, 42.5% of Fnac Darty France production is of renewable origin, i.e. 67% of the Group's consumption. In 2025, 80% of Vanden Borre stores in Belgium had a shop controller system for the remote control of energy consumption, and 88% of stores were fitted with LED lighting (approach since 2014). In order to green the energy mix, in 2024, photovoltaic panels were installed on the roofs of ten sites. These supply 8% of electricity consumption. In Italy, the installation of photovoltaic systems has made it possible to decarbonize the energy mix, such as the 400 kWp power plant operational since 2023 at the Rome Muratella store and the one installed in 2025 on the roof of Colleferro's new logistics hub. These generate a total capacity of 3.4 MWp (400 kW for self-consumption and 3 MW injected into the grid via the national operator GSE). In 2023, Unieuro signed a contract with Tozzi Green, one of Italy's leading renewable energy companies. This three-year agreement guarantees a fixed energy price for a minimum annual volume of 36 GWh, thus stabilizing the price for around 60% of annual electricity needs.



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. The Group's employees also have access to an 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 mix

Renewable electricity share	2019	2024	2025	Δ vs. 2024	Δ vs. 2019
Group	24%	56%	67%	11 pts	43 pts

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

	2024	2025 comparable	Δ vs. 2024 comparable	2025	Δ vs. 2024
[ESRS-E1-5-37-a] Total energy consumption from fossil sources	24,804	24,612	-1%	55,956	126%
<i>[ESRS-E1-5-AR-34] Percentage of fossil sources in total energy consumption</i>	14%	14%	-	21%	+7 pts
[ESRS-E1-5-37-b] Total energy consumption from nuclear sources	65,370	61,983	-5%	62,087	-5%
<i>[ESRS-E1-5-AR-34] Percentage of energy consumption from nuclear sources in total energy consumption</i>	37%	36%	-1 pts	23%	-13 pts
<i>[ESRS-E1-5-37-c-i] Fuel consumption for renewable sources including biomass</i>	1,086	1,155	6%	1,155	6%
<i>[ESRS-E1-5-37-c-ii] Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources</i>	84,837	83,686	-1%	146,575	73%
<i>[ESRS-E1-5-37-c-iii] Consumption of self-generated non-fuel renewable energy</i>	923	1,035	12%	1,460	58%
[ESRS-E1-5-37-c] Total energy consumption from renewable sources	86,846	85,876	-1%	149,190	72%
<i>[ESRS-E1-5-AR-34] Percentage of renewable sources in total energy consumption</i>	49%	50%	1%	56%	+6 pts
<i>[ESRS-E1-5-37] Total energy consumption (MWh)</i>	177,020	172,470	-3%	267,233	51%

Energy consumption and energy mix are reported by the CSR, Maintenance and Purchasing departments. The data are collected via Energis in France and via the energy supplier for the Group's other scopes on a monthly basis. The published data refer to integrated sites, excluding franchisees.

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

SAV (after-sales service): The Group trains advisors in call centers to improve the filtering of home service calls, 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 of breakdowns 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 Belgium, 10% of after-sales service commercial vehicles were electrified in 2025. In France, the fleet has 220 electric vehicles and 600 bioethanol vehicles, representing 66% of the total after-sales service fleet. Therefore, the proportion of diesel vehicles in the after-sales service fleet decreased from 100% in 2022 to 14% in 2025. By 2030, 100% of the after-sales service fleet in France will be electric.

Last-mile delivery: Fnac Darty has an extensive network of in-house local logistics centers, comprising around 64 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. In 2025, the Last Mile Delivery (LMD) segment had about 14% low-carbon vehicles (+4 points compared with 2024).

Given the operational constraints linked to the weight of the equipment transported and the size of the delivery rounds, the transition of the fleet used to deliver large domestic appliances represents a real challenge for the Group. Nevertheless, a trajectory is in the process of being defined, building on the technological advances expected in the coming years. This strategy will be based on several solutions: biomethane, electricity and, by 2030, hydrogen. In keeping with its commitment to decarbonize the last mile, in early 2025 the sector ordered 190 vehicles with a capacity of 20 m³ able to run on XTL synthetic fuel. However, the shortage of fueling points is limiting their use for the time being. An improvement is envisaged in 2026, with a gradual increase in the number of distribution points.

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 2025, 53% of the carrier fleet was low carbon. The Group continued to roll out the use of biofuels for long-distance routes (14% increase on 2024 in the number of kilometers covered by the low-carbon fleet driving to regional hubs for store distribution and from warehouses to LDK platforms). In addition, 14 electric heavy goods vehicles were deployed for the distribution of Fnac stores in the Île-de-France region.

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.



Support

Eco-driving training has been in place since 2023 for delivery teams in France, with the introduction of telematic boxes in trucks. In order to optimize distances and loads, the Group is also beginning to develop a delivery service for third parties.

2.2.1.7.3 Actions related to product decarbonization policy



Measure

In order to refine the carbon footprint assessment for products, Fnac Darty is collecting more data from its suppliers. From 2026, framework contracts with product suppliers will be accompanied by a Compliance and Sustainability Charter. This aims to establish a virtuous ecosystem based on the compliance and quality of product data in relation to their regulatory obligations. It should also encourage suppliers to design and offer products with a reduced environmental impact, as part of a responsibility and sustainability approach. It applies to all products purchased from suppliers and intended for resale to the Group's end consumers, whether online or in-store.

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.



Reduce

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 maintenance and 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 (now the "Product Passport") for domestic appliances in November 2024. Accessible from a QR code, this new tool allows consumers and repair and reuse operators to reliably track all the events in the device's life cycle, from its manufacture to its recycling. Initially trialed on devices used in the Olympic Village, the Product Passport will be gradually integrated into new products sourced from 2026, in order to facilitate traceability, reparability and longer life span. In Italy, Unieuro has launched a pilot project focused on the sale of refurbished washing machines, in partnership with Dismeco, the CNA (National Confederation of Crafts and Small and Medium-sized Enterprises) and the University of Bologna. This initiative is currently in the development phase and is expected to become operational in 2026.

Based on after-sales service data in France, 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 2025, there were more than 900 Sustainable Choice products in the Fnac and Darty brands.



Decarbonize

One of the Group's SBTi targets is to reduce the impact of its products by encouraging suppliers to implement decarbonization objectives. In 2025, Fnac Darty acquired a carbon footprint assessment tool, Greenly. The aim is twofold: to analyze the commitment of all Group suppliers, then to engage with key suppliers lacking a clear climate strategy.

In addition, from 2026, Fnac Darty will conduct a life cycle analysis (LCA) on its own-brand or licensed products.

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: Fnac Darty France	2025
Emissions from the reference scenario – new purchase (tCO ₂ eq)	185,880
Emissions from the Fnac Darty scenario – repair (tCO ₂ eq)	73,858
Avoided emissions (tCO ₂ eq)	112,022



Support

The Supplier Code of Conduct ⁽¹⁾ was updated in 2024 to incorporate the Group's decarbonization policy (climate change mitigation and adaptation within the value chain).

To enable customers to make an educated choice when choosing their delivery method, Fnac Darty publishes on the Fnac and Darty websites in France 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. In 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 an order on vandenborre.be.

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. For 2025, this service was promoted in stores and on the website Fnac.ch. It was also promoted externally using digital advertising screens in train stations. Several social media campaigns featured this service, which continues to attract new customers with 1,500 products taken back this year.

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 exceeded the target by reducing scopes 1 and 2 emissions by 61% compared with 2019.

	Scope	Unit	2019	2024	2025	Δ vs. 2024	Δ vs. 2019	2030 target
Scope 1	Group	tCO ₂ eq	23,145	21,014	20,385	-3%	-12%	-
Scope 2 (market based)	Group	tCO ₂ eq	45,108	5,918	6,137	18%	-86%	-
TOTAL	GROUP	TCO₂EQ	68,253	26,932	26,522	-2%	-61%	(50)%

Beyond everyday objective: reduce CO₂ emissions related to site transportation and energy by 50% by 2030 (compared with 2019).

The target "Reduce CO₂ 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 Beyond 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 42% compared with 2019.

(1) Available at <https://www.fnacdarty.com/wp-content/uploads/2025/03/supplier-code-of-conduct.pdf>

	Scope	Unit	2019	2024	2025	Δ vs. 2024	Δ vs. 2019	2030 target
Scope 1	Group	tCO ₂ eq	23,145	21,014	20,385	-3%	-12%	-
Scope 2 (market based)	Group	tCO ₂ eq	45,108	5,918	6,137	18%	-86%	-
Scope 3	Group	tCO ₂ eq	56,779	48,096	45,599	-5%	-20%	-
TOTAL	GROUP	TCO₂EQ	125,031	75,028	72,121	-4%	-42%	(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. This relative decarbonization target, validated by the SBTi, covers the entire Group on scope 3 category 11. Products included are electrical and electronic products (domestic appliances and consumer electronics); diversification and editorial products 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 2025, 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 described, the Group reduced emissions from the use of products by 4% per product sold in 2025 compared with 2019.

	Scope	Unit	2019	2024	2025	Δ vs. 2024	Δ vs. 2019	2030 target
Scope 3 Category 11 Use of products sold	Group	kg CO ₂ eq/ product	98	97	94	-1%	-4%	-22%

SBTi target: suppliers representing 80% of CO₂ emissions from product manufacturing will have defined science-based targets by the end of 2026

The target “Suppliers representing 80% of CO₂ 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 (excluding WeFix and Covercare) 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. The CSR Department uses Greenly to analyze suppliers related to the manufacture of products on their decarbonization strategies each year in order to update this data. Thanks to the actions described, the Group had already engaged 73% of its suppliers that manufacture products in 2025. As it is difficult to trace the previous commitments of product suppliers, the 2019 and 2024 data have not been recalculated, but are the published data for 2024.

	Scope	Unit	2019	2024	2025	Δ vs. 2024	Δ vs. 2019	2026 target
Scope 3 Category 1 Products and services purchased	Group	%	36	68	73	+5 pts	+37 pts	80

Target: achieve 80 GWh of electricity consumption for Fnac and Darty operating 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 its internal stakeholders, including the operational teams. Thanks to the actions described, the Group had already reduced its electricity consumption in France by 30% in 2025 compared with 2022.

	Scope	Unit	2022	2024	2025	Δ vs. 2024	Δ vs. 2022	2026 target
Electricity consumption	France	GWh	118	86	84	-2%	-29%	80

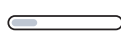
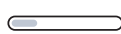
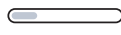
In 2025, the Group did not have GHG removals and mitigation projects financed through carbon credits [ESRS – E1-7] or internal carbon pricing [ESRS E1-8].

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 2025, 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	 Negative 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	 Negative 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 suppliers [ESRS-E2-2]
Downstream value chain	 Negative 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 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 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. Between 2024 and 2025, 100% of suppliers of own brands in China for the Group’s sourcing were assessed on the “Pollution prevention, hazardous and potentially hazardous substances” criterion, as well as on other forms of environmental impact (water use, impact on biodiversity, etc.). Audits are conducted annually either by internal experts, or by independent auditors within the framework of the ICS (Initiative for Compliance and Sustainability). ICS is a multi-sector initiative that aims to improve working conditions and respect for the environment in global supply chains. ICS is made up of 70 retail brands in the textile, footwear, electronics, food and furniture industries. The audit results are shared with suppliers and action plans are defined in collaboration with them to improve their assessment. A follow-up audit is scheduled every two years to assess their improvements.



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 launched a risk analysis with Bureau Veritas in September 2024. This enabled risk mapping in 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 used a structured vulnerability and fire risk analysis method to measure performance level by site and offered a selection of actions to be taken to address vulnerability and risks in various entities. Priority prevention actions implemented by the end of 2026 include:

- the rollout of a training program for 180 employees identified as being the most exposed to lithium battery risks;
- guidance on the issues of transporting hazardous goods by road, covering six warehouses in France, four central Group workshops, the Chilly spare parts warehouse and the Wefix headquarters in Paris;
- improving charging systems for battery-powered equipment, such as handheld scanners and barcode readers, by installing active cabinets that meet the REI120 certification in six Fnac Darty warehouses.

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. The database is updated with each new incident involving lithium batteries by the After-Sales Service Department. Corrective action is taken in response to each incident.

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 Ecosystem (formerly Corepile). All these sites collect and recycle batteries via the service provider Ecosystem, 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 would mainly identify the risks of exposure to toxic products, which could 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 2024, this assessment made it possible to validate 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 partnership with CHIMIREC has been established for the management of all hazardous industrial waste, such as aerosol cans and food equipment descaler, which took effect in 2025. The Group has already been working with DI SERVICES since September 2024 to recycle and process its refrigerant gas containers (steel cylinders and canisters).



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

Collection of WEEE – Remediation

The Group is a major collector of waste electrical and electronic equipment (WEEE) in France. It is also tackling pollution by recycling customer waste and its own waste. Based on the 2024 data, Ecosystem established a remediation impact assessment. Ecosystem is a government-approved, non-profit eco-organization, funded by the eco-contribution paid by producers. As an “entreprise à mission,” formally committed to social and environmental objectives, the Group designs and implements systems to encourage the repair and reuse of equipment. This ensures that contaminants are removed from end-of-life equipment, which is then recycled.

The management (collection and processing) of WEEE by Ecosystem, in proportion to the Group’s contribution, removed the equivalent of 171,826 tons of CO₂. 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 CO₂. Therefore, a significant environmental impact is avoided thanks to remediation.

2.2.3 Water and marine resources [ESRS-E3]

In 2025, the Group was unable to publish the information required by ESRS-E3-1 on its water and marine resource policies owing 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]

Actions under the product circularity policy, 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 2025, Fnac Darty repaired 2.6 million products (see Section 2.2.5)

In the annual environmental audits of suppliers of own brands in China, the sites’ water management is an assessment criterion in its own right. In 2025, 78 suppliers were assessed on “Water resource: *water use, waste water and recycling.*”

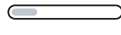
2.2.4 Biodiversity and ecosystems [ESRS-E4]

In 2025, the Group was unable to publish the information required by ESRS-E4-1 and associated biodiversity and ecosystem policies owing to 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.

As part of the strategic plan Beyond everyday, Fnac Darty will publish its first biodiversity policy by the end of 2027. Since 2025, the Climate Committee has been renamed the Climate and Biodiversity Committee, sponsored by three members of the Executive Committee. It meets three times a year, with the goal of developing, validating and monitoring the general objectives of the biodiversity policy.

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	 Negative 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	Product circularity policy and associated actions [ESRS-E5 -1-14]

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:

Biodiversity footprint measurement

As part of the strategic plan Beyond everyday, Fnac Darty will publish its first biodiversity policy by the end of 2027. As recommended by the SBTN Corporate Engagement Program, the first step in promoting biodiversity is to measure and prioritize its impacts throughout the value chain. In 2022, Fnac Darty conducted its first sector analysis using the Global Biodiversity Score (GBS) tool developed by CDC Biodiversité, to identify the potential impacts of its activities on biodiversity. In 2025, the Group extended this work by using the GBS to perform a comprehensive biodiversity footprint calculation covering all its direct activities and its value chain. Ticketing activities and the marketplace are excluded from the calculation.

The GBS is a tool for assessing the biodiversity footprint of companies. The results are expressed in MSA.km². MSA, or Mean Species Abundance, is a standard metric for characterizing the integrity of ecosystems. MSA.km² thus allows simultaneous reporting of the impact on mean species abundance, as well as the area affected. Based on the company's activity data,

this assessment tool analyzes its contribution to pressures on biodiversity and quantifies the impacts. The pressures assessed in the GBS cover four of the five main factors identified by the IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services) as contributing to the erosion of 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. Thanks to the sector analysis conducted in 2022, the Group was able to identify upstream activities – mainly those required to manufacture the products sold – which are primarily responsible for the Group's impacts on biodiversity. The results of the analysis initiated in 2025 will be presented in the 2026 sustainability statement.



Actions – Risk management with our suppliers (upstream)

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.

In addition, from 2026, Fnac Darty will conduct an LCA (Life Cycle Analysis) on its own-brand or licensed products by following the Product Environmental Footprint methodology and engaging with suppliers in China.



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). The production of virgin materials requires different stages (extraction, transportation, processing, etc.) which emit greenhouse gases. By comparison, the various stages of recycling (collection, treatment, regeneration, etc.) generate much lower emissions. The recycling of WEEE materials and their incorporation into new products thus avoids CO₂ emissions.

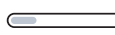
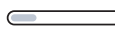
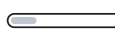
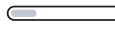
2.2.5 Resource use and circular economy [ESRS-E5]

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 Beyond 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	 Negative 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	 Positive 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 transport [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, waste management and packaging management policies cover the entire Group and the value chain. They involve suppliers, employees and customers in the circular transition of distribution. Policies related to resource use and circular economy are implemented by the Services and Operations Department, including the Sustainability Department, and the CSR Department.

Product circularity policy

Driven by the Group's strategic plan Beyond everyday, the policy for product circularity is reflected in the target of 3.5 million products repaired by 2030. The previous target of 2.5 million products repaired by 2025 had been reached by 2024. The policy is also reflected in the target of a sustainability score of 135 in 2025, which has been achieved.

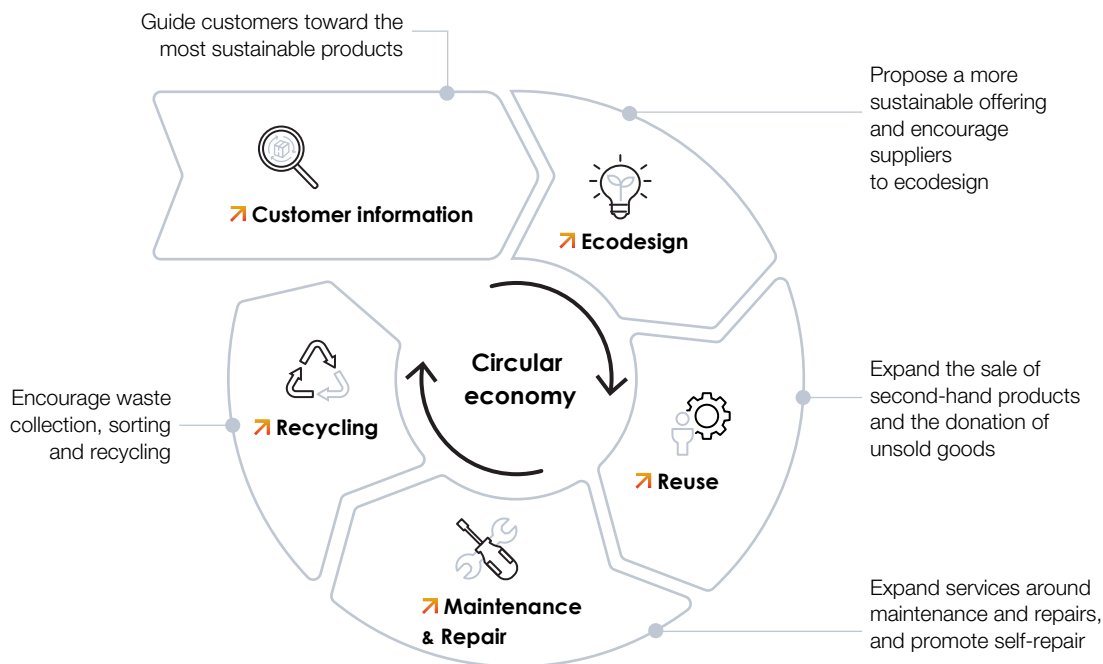
The Circular Economy Committee is in charge of the deployment of the policy and the general objectives: informing customers and developing the offerings to allow an educated choice, promoting maintenance and repair, giving a second life to the products. Based on the recommendations of ISO 59010, the 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 the Group's 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 the Group's day-to-day practices and long-term strategies. The general objectives follow the waste hierarchy and thus prioritize prevention, reuse and recycling. Coordinated by each operational sector (transportation, logistics, stores) and the CSR Department, the actions focus on prevention with suppliers for packaging, by training operational teams and increasing customers' awareness of their products' end of life, reduction and recovery of waste from the Group's operations, and collection and treatment of customers' waste (managed by the Group's 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 by eliminating unnecessary packaging or even reducing unused space in packaging and thereby improving the customer experience. 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.

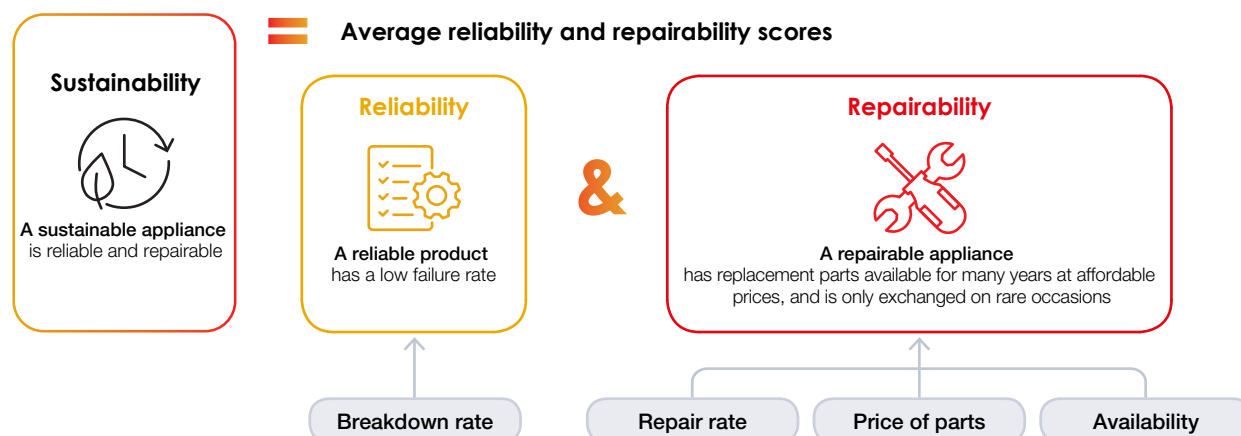
Drawing on its expertise in after-sales service, in 2019 the Group developed a method for assigning each product (domestic appliances and technical equipment) a "sustainability score." This score is an aggregate of a reliability score and a repairability score calculated from the breakdown rates and 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 would show that, overall, Fnac Darty's offer is increasingly sustainable: the products offered for sale would tend to be more reliable and more repairable, and customers would tend to prefer these products. This is the result of actions carried out at several levels:

- increased work 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).

Sustainability score

The sustainability score is an internal indicator, introduced in 2020 at the Assises de l'économie circulaire (Circular Economy Conference) organized by Ademe. It is based on a strictly defined scope in order to ensure the robustness and comparability of the results. It only covers France, focusing on products under statutory warranty. It applies to the following product ranges: large domestic appliances, small domestic appliances, televisions, information technology (computers, printers), telephony, connected devices, audio, cameras and mobility. Editorial products, gaming, toys and games, as well as "diversification categories," are excluded from the scope. To ensure sufficient statistical representativeness, only products with more than 120 sales and an after-sales service fleet of more than 500 units are included in the calculation. In addition, the score only takes into account work carried out by Darty after-sales service technicians. 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 compared with those exchanged (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 Darty after-sales service and analyzed internally. In order to ensure the robustness of the score, the weighting is based on the sales of the two brands Fnac and Darty.

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 kgCO₂eq. 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, the Group is using 2019 as its reference year (score of 100).

This means that the assessment uses 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. 57% of Fnac Darty France's turnover comes from products that have a Sustainability Score. Categories not covered by the score include books, CDs, vinyl records, DVDs, games/toys, stationery and accessories.

Regulatory repairability and sustainability indices assess whether a product is designed to be repairable or sustainable. These are established by suppliers on the basis of their own design data and tests carried out prior to launching the products. The repairability index currently covers nine product categories, while the sustainability index covers two.

Fnac Darty supplements these with an internal sustainability score based on actual observation of the products while in use. As a result of the large volume of sales and the proportion of products returned to the after-sales service, the Company has a solid statistical base to analyze the behavior of products in more than 100 categories. This methodology enables the actual repairability and sustainability to be assessed and for these findings to be compared with suppliers' own indices.

The After-Sales Service Barometer

In October 2025, Fnac Darty released the eighth “After-Sales Service Barometer,”⁽¹⁾ an annual study on the reliability, repairability and life span of domestic appliances and multimedia equipment [E5-5-36-a]. The study, which covers France, is based on sustainability scores for each product family and is conducted in partnership with Harris Interactive. An essential information and benchmarking tool, this eighth edition of the study has been extended to more than 100 categories of domestic appliances and consumer electronics and over 150 brands. It also drew on an analysis of almost 1,900,000 service calls conducted by the Darty after-sales service between May 2024 and April 2025, and on a survey of more than 13,000 customers. Every year, the After-Sales Service Barometer analyzes and compares the sustainability of devices and brands in 100 product families. Presented by range and category, it includes brand classification, the price of spare parts, tips to avoid breakdowns and the main data used to determine the ranking, together with an analysis of trends. This year, for the first time, Fnac Darty is publishing a detailed analysis of the most common symptoms of faults.⁽²⁾ Based on customer feedback gathered by the Group’s after-sales service technicians, this new tool provides a fresh perspective on product faults. It is observed that the five main symptoms alone account for about 50% of faults in several flagship ranges (audio, TV, refrigeration, laundry).

“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 in France and on 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 by the Sustainability Department so as to incorporate new products. In 2025, there were nearly 800 Sustainable Choice products in the Fnac and Darty brands.

Labo Fnac⁽³⁾: 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 in France. 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⁽³⁾. In 2025, Labo Fnac carried out 735 tests on 453 products.

Repairability index

The methodology developed by Labo Fnac in 2019 largely inspired the 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. As part of the ongoing work on the repairability index, the Group continues to participate in cross-functional working groups.

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. In 2025, the sustainability index gradually replaced the repairability index in two product categories: televisions since January 8, and washing machines since April 8.

In Belgium, a “repairability period” criterion was added to the product sheets on vandenborre.be in 2024. 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 fifth edition of the sustainability barometer, Vanden Borre organized a “repair week” (from October 11 to 18, 2025), accompanied by a campaign to promote repairs on a range of media platforms. Several technicians were at work in 12 stores to diagnose customers’ defective devices. They received more than 300 visitors:

- nearly 250 diagnostics were carried out on products as diverse as laptops, printers, smartphones, coffee machines and irons;
- around 75 repairs were carried out directly in store;
- more than 50 products were returned to Group workshops.

Product composition and eco-design

The Group’s own-brand products for large domestic appliances, such as refrigerators, washing machines and ovens, are mainly based on the use of metals (steel, aluminum, copper, etc.), technical plastics (ABS, PP, PE), and glass and ceramics. These raw materials guarantee the durability and performance of the appliances, but also represent an important challenge in terms of carbon footprint and recyclability. The Company is committed to optimizing the design and promoting the integration of recycled materials in order to reduce the environmental impact of this category. Small domestic appliances (toasters, kettles, coffee makers, etc.) use more lightweight plastics (ABS, PP, HIPS, etc.), combined with thinner metals such as aluminum and stainless steel for blades and resistors. These appliances also have simplified electronic components and at times rechargeable batteries. Brown goods, such as televisions, audio systems and multimedia equipment, are mainly based on the use of technical plastics (ABS, HIPS) for casings and housings, lightweight metals (such as aluminum) for circuits and connectors, and glass for screens. They include a significant proportion of electronic components and semiconductors (silicon, rare metals such as gold, silver or tin) necessary for the functioning of cards and chips.

(1) <https://www.darty.com/barometre-sav>

(2) <https://www.darty.com/barometre-sav/infographie>

(3) <https://lab.fnac.com/>

As part of its eco-design approach and in accordance with the requirements of the ESPR (Ecodesign for Sustainable Products Regulation), from 2026 the Group will increasingly calculate the environmental footprint of own-brand products via a life cycle analysis. This analysis will identify the main impacts throughout the product life cycle, in order to implement concrete actions to reduce their environmental impact. The aim is to incorporate these data into product design and development, promoting responsible choices in materials, manufacturing and logistics. The LCA follows the European Product Environmental Footprint methodology.

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 Beyond Everyday, and to monitor the progress of the targets, the Group relies on a dedicated committee, set up in 2021 under the aegis of two members of the Executive Committee. The committee meets once a quarter 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. Twice a year, emails are sent to the relevant suppliers listing the products with alerts. A product is considered to have an alert when its sustainability failure rate is at least 2.5%, and 20% higher than the average failure rate for the segment.

Darty Max, making repairs easier

This service provides customers with maintenance advice so that they can 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. 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 Beyond everyday and the Group's low-carbon trajectory, Darty Max gained its millionth subscriber in 2023.

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 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, since 2025, stickers have been 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

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. In 2025, the Group developed its apprentice training center, to complement the internal training scheme. The internal apprentice training center (CFA) opened up eight classes in 2024, welcoming 72 learners. In 2025, the Group training Academy opened up 22 classes with 164 technicians, 12 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 250 technicians by the end of 2026.

WeFix, a subsidiary of Fnac Darty since 2018, offers protection and an express repair service for smartphones, tablets and consoles to extend their life span. With 125 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. In 2025, WeFix announced a national partnership with Google to handle repairs of Pixel smartphones. WeFix has its own training center, aimed at offering a consistent level of service throughout its network, and constant operational excellence.

(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).

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 allows users to find information about the use and self-repair of their products, with more than 60,000 products listed. Between 2018 and the end of 2025, more than 170,000 questions were asked, generating a total of more than 860,000 responses. Users reply to each other within a few hours, or even within a few minutes. The Community has more than 9 million members, who can also rely on the advice of Darty’s after-sales service experts. They have produced more than 950 tutorials and 260 articles for the 11 million annual visitors. All this makes it possible, in some cases, to avoid throwing away devices that are still functional or whose life span can be extended thanks to self-repair or the help of after-sales service technicians.

In Belgium, Fnac and Vanden Borre have been working since 2021 with adult training centers and public-sector employment and training organizations to develop a training program for repair trades. Every year, this has enabled trainees and technicians to join both brands at their sites, such as the Willebroek site, which was partially redeveloped in 2024 to improve the quality of training. In addition, Fnac and Vanden Borre participated in the repair week held in October 2025 with the aim of showcasing the work of their technicians. It was an opportunity to present their repair workshops to technical schools. In Portugal, Fnac has built up its repair service each year with its “Clinica Fnac” and “PC Clinic” workshops. 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 the country. Both brands offer guaranteed and non-guaranteed repairs, diagnostics and quick telephone repairs. In Italy, Unieuro took a major step at the end of 2023 with the acquisition of the Covercare group, bolstering its repair service offering. Covercare is a major player in Italy, offering warranty and repair services for mobile phones and other portable devices, installation services for air conditioners and boilers, and home assistance in the event of a breakdown of domestic systems.

Give a second life to products

Develop a high-quality second-life product offering

Since 2017, the Group has chosen to offer second-life products alongside its new products at extremely competitive prices. These products are fully functional and only have cosmetic defects, which are made clear to the customer. These products benefit from the same warranties and services as new products, including a two-year warranty (a year longer than the statutory warranty period for refurbished products) and eligibility for the Darty Max service. In order to meet the high demand of customers for this type of offering, Fnac Darty is taking a variety of approaches:

- screening processes throughout the Group’s logistics chain to identify products that cannot be sold as new (e.g. 14-day customer returns or cosmetic damage that occurred in transit), but which may be sold second-hand following repair and refurbishing;
- the take-back scheme, which allows customers to return their products to Fnac Darty in exchange for vouchers. This scheme is available in store or online. It promotes circularity and the reuse of pre-owned products. The eligible products are consumer electronics (smartphones, laptops, cameras, games consoles and other multimedia devices), as well as books and board games. Some of these products are refurbished and resold as second-life items by Fnac Darty;
- the purchase of products from suppliers specialized in the refurbishing and resale of second-life products with strict quality criteria.

In Belgium, Vanden Borre developed an offer in 2024 to take back customers’ old devices, entitling them to a discount on the purchase of a new device. It 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 by recycling them. In Switzerland, all store departments have had second-life sections since 2023. Unieuro is firmly committed to promoting the circular and sustainable use of resources in all its activities. In 2025, the company launched a major project to offer its customers a range of refurbished products – smartphones, tablets, smart watches and games consoles – by leveraging operational synergies with Covercare and devices collected through the UniUpgrade program’s take-back campaigns. This initiative allows Unieuro to insource the entire value chain linked to the collection, refurbishing and resale of user products. After successful analysis and test phases in 2025, the gradual rollout of the project is planned throughout 2026.

A solidarity-based second life for unsaleable new products via donations

In 2023, a new solution for donating unsold goods directly by and from stores was rolled out in all Fnac and Darty 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. They include the “Braderie solidaire” (sidewalk) sale in Dijon, the extremely 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. From October 27 to November 16, 2025, the second toys and games drive was held in all Fnac Switzerland stores, organized in partnership with the non-profit organization Cartons du cœur. Second-hand toys and games were collected for children from families in need during the festive season.

2.2.5.3.1 Actions and resources – Waste management

In 2025, Fnac Darty produced 84,747 tons of waste (hazardous and non-hazardous), 81% 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. WEEE corresponds to large cold and non-cold appliances, lamps, screens and small electronic devices. Most of the materials processed are scrap metal, non-ferrous metals and plastic. Thus, for more than 10 years, customers have been able to return one or more appliances to delivery personnel during home delivery of bulky appliances. The service, which has been running since 2024, allows customers to return up to four items for every product delivered. 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. At collection points found in all stores or at the after-sales service counter, customers can drop off their WEEE devices so that they can be recycled by Ecosystem. The devices must be the same size and from the same family as those sold in store, regardless of whether they were purchased from Fnac Darty. In addition, in 2025, 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. 2025 also featured WEEE reconditioning experiments with the second life teams. One refurbishing workshop was set up in Marseille and another is in the process of being established at Chilly 2.

WEEE is collected either directly from the customer's home – especially in the case of large domestic appliances, which are

collected when delivering a new large domestic appliance – or by the customer taking it to a store. There is no need to make a prior purchase in order to drop off items at a store. In France, tonnage destined for WEEE or reuse 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).

In Belgium, Fnac Vanden Borre is also a major collector of waste electrical and electronic equipment (5,784 tons were collected in 2025). 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. Recupel has consistently improved its recycling rate (including reuse) year after year. In 2024, its processing partners recycled 85.1% of the devices and lamps collected. In total, 0.9% of flows were recovered as materials to support other processes and 10.2% were incinerated with energy recovery, taking the recovery rate to 96.2% (source: Recupel Annual Report 2024). In 2025, Italy collected 21,500 tons of WEEE. According to an analysis carried out by Erion on Unieuro's 2025 data for WEEE collected from customers via the "one-for-one" take-back service, it is estimated that the environmental benefits of processing WEEE have allowed Unieuro to avoid emitting around 22,314 tons of CO₂ equivalent, to save 97,493,496 kWh of energy and to recycle a total of 18,851 tons of materials. In 2025, for the second consecutive year, Unieuro conducted its awareness campaign "Recycle well to destroy less." This is aimed at informing and raising awareness among consumers about the importance of recycling WEEE correctly and at encouraging its collection.

Scope: Group	2024	2025	Δ vs. 2024
Volumes of WEEE collected (in tons)	48,419	69,280	43%

[ESRS-E5-5] Resource outflows – Type of hazardous waste processing – Scope: Group	2024	2025 comparable	Δ vs. 2024 comparable	2025	Δ vs. 2024
Hazardous waste diverted from disposal through recycling	39,439	38,819	-2%	57,829	47%
Hazardous waste diverted from disposal due to preparation for reuse	14	3	-82%	3	-82%
Hazardous waste diverted from disposal due to other recovery processes	6,192	6,051	-2%	7,393	19%
Hazardous waste diverted from disposal	45,645	44,872	-2%	65,226	43%
Hazardous waste for disposal – Incineration	375	366	-2%	366	-2%
Non-hazardous waste for disposal – Landfill	2,589	2,530	-2%	2,530	-2%
Hazardous waste for disposal – Other disposal processes	-	-	-	1,161	-
Hazardous waste for disposal⁽¹⁾	2,964	2,897	-2%	4,057	37%
Hazardous waste	48,609	47,769	-2%	69,282	43%
Non-recycled hazardous waste	9,170	8,951	-2%	11,453	25%

(1) 2024 data adjusted

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 (cardboard, paper, plastic, etc.). The Group is also investing in equipment and has launched new processes to improve sorting and reduce the number of collections. Warehouses 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 2025, 88% of the Group's non-hazardous waste was recovered.**

Prevention: since 2022, the 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. This network of 400 employee volunteers was able to work on the topic of the second life of products from January to March 2025, and on the topic of the management of WEEE from April to May 2025.

Reuse: in France, in 2025, service providers reused pallets as much as possible to avoid additional waste, representing 109 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. Since 2020, Belgium has been working with Seenons, which ensures optimal waste recovery and provides complete relief in waste management. In 2025, Fnac Belgium and Vanden Borre achieved a recycling rate of 86% (+1 pt compared with 2024). The Group's recycling rate of non-hazardous waste was 72% in 2025.

As regards the governance of this policy and associated actions, since 2025 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 partner Vertuow, using the Waste Pilot Analytics tool. Sites that do not use private service providers (for example, where the waste is collected by the local authority) are not included in the reporting. The contributors are able to take waste tonnages over a rolling 12-month period.

In other subsidiaries, waste volumes are shared directly by recycling service providers at the beginning of a given year and comprise data from the previous year. For the reporting in the table above, Fnac Darty's non-hazardous waste corresponds to waste from its own activities. Quantities are categorized according to the type of treatment and communicated by service providers, depending on the waste treatment partners. The categorization is based on the codes D (Disposal) and R (Recovery) of the European Waste Framework Directive (Directive 2008/98/EC). Furthermore, categories R12 (exchange of waste before recycling) and R13 (storage prior to recycling) are considered to be "diverted from disposal through recycling." The classification of Fnac Darty France's 2024 tonnage of non-hazardous waste diverted from disposal was adjusted following a change in methodology. Mixed NHW streams with D13 or D15 are now categorized as "Non-hazardous waste for disposal – Other disposal processes" for 2025 data and 2024 recalculated data.

[ESRS-E5-5] Resource outflows – Type of non-hazardous waste processing – Scope: Group	2024	2025 comparable	Δ vs. 2024 comparable	2025	Δ vs. 2024
Non-hazardous waste diverted from disposal through recycling	8,651	8,964	4%	11,198	29%
Non-hazardous waste diverted from disposal due to preparation for reuse	361	228	-37%	228	-37%
Non-hazardous waste diverted from disposal due to other recovery processes	2,200	2,152	-2%	2,154	-2%
Non-hazardous waste diverted from disposal	11,211	11,347	1%	13,580	21%
Non-hazardous waste for disposal – Incineration	263	185	-30%	185	-30%
Non-hazardous waste for disposal – Landfill	745	762	2%	762	2%
Non-hazardous waste for disposal – Other disposal processes	573	938	64%	938	64%
Non-hazardous waste for disposal⁽¹⁾	1,581	1,885	19%	1,885	19%

(1) 2024 data adjusted.

[ESRS-E5-5] Resource outflows – Type of non-hazardous waste processing – Scope: Group

	2024	2025 comparable	Δ vs. 2024 comparable	2025	Δ vs. 2024
Non-hazardous waste	12,792	13,232	3%	15,465	21%
<i>Non-recycled non-hazardous waste</i>	<i>4,141</i>	<i>4,265</i>	<i>3%</i>	<i>4,267</i>	<i>3%</i>

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:

- in 2025, Fnac Darty France 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.

Since 2024, outer packaging has been discontinued for large consumer electronics and small domestic appliances.

In Belgium, ordinary stretch film was replaced in 2023 by a stretch film composed of 50% post-consumer recycled (PCR) plastic, which is thinner and 100% recyclable. Since 2024, the paperboard used for Vanden Borre's online orders has been made of 100% recycled materials ("Testliner" paper). 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. 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. In Italy, all cushioning materials used for home deliveries are now exclusively made from recycled materials, replacing traditional plastic components.

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 since 2022;
- gradual reduction in polystyrene in the packaging of "small domestic appliances" since 2024;
- gradual reduction in polystyrene in packaging of some "large domestic appliances" in 2025;
- use of cardboard packaging made from recycled materials for nearly 90% of new sourcing products by 2025;
- all packaging for new "Accessories" products, listed for the Group's own brands, has routinely been made of cardboard rather than plastic since 2023.

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 obtained from supplier invoices in subsidiaries and the ERP of the logistics department in France.

[ESRS-E5-4] Resource inflows – Purchasing of packaging – Scope: Group

	2021	2024	2025 comparable	Δ vs. 2024 comparable	2025	Δ vs. 2024	Δ vs. 2021
Volume of packaging (<i>in tons</i>)	4,930	4,331	4,187	-3%	4,674	8%	-5%
Volume of cardboard (<i>in tons</i>)	4,576	3,988	3,896	-2%	4,210	6%	-8%
Volume of plastics (<i>in tons</i>)	354	343	291	-15%	464	35%	31%

2.2.5.4 [ESRS-E5-3] Targets related to resource use and circular economy

Target: 3.5 million products repaired in 2030

To monitor the effectiveness of its product circularity policy, in its strategic plan Beyond everyday, Fnac Darty set itself the voluntary target in absolute value of repairing 3.5 million products in 2030. Fnac Darty had achieved its previous target of 2.5 million repaired products in 2024. By focusing on the downstream value chain and changing its business from distributor to repair expert, it is meeting the challenges laid out in its product circularity policy. Thanks to the initiatives rolled out by the Services and Operations Department, in 2025 the Group repaired a total of 2.6 million products.

This 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. Here, the product is examined and some breakdowns are resolved immediately: software problems, accessory replacement, simple troubleshooting that does not require spare parts. This figure also includes urban mobility products repaired at 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. Some products are handed over to the social and solidarity economy organization Envie, where they are refurbished 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 Clinic); 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	2024	2025	Δ vs. 2024	Δ vs. 2019	Target
Number of products repaired (in millions)	1.9	2.6	2.6	0.4%	37%	3.5

Target: 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 for the downstream value chain. Specifically, customers are provided with clear, relevant information about each product's sustainability and reparability. 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.

Scope: Fnac Darty France	2019	2024	2025	Δ vs. 2024	Δ vs. 2019	Target
Sustainability score	100	133	136	2%	36%	135

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.

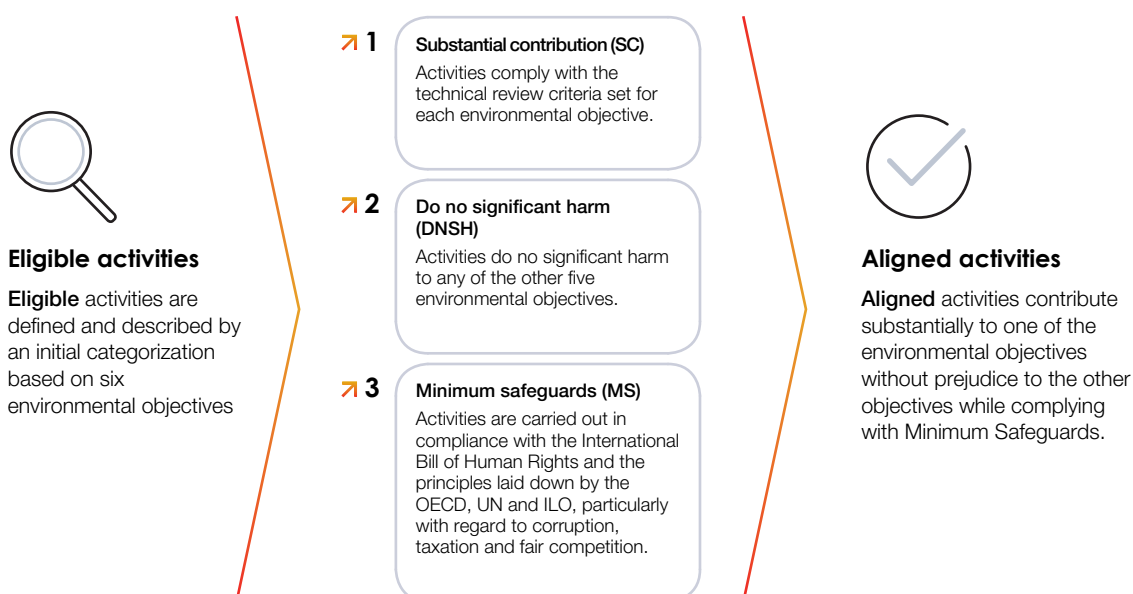
To do so, this Regulation defines six environmental objectives:

- 2) climate change mitigation;
- 3) climate change adaptation;
- 4) the sustainable use and protection of aquatic and marine resources;
- 5) the transition to a circular economy;
- 6) pollution prevention and control;
- 7) 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 is an activity defined and described by a categorization with regard to the six environmental objectives of the Taxonomy and for which specific sustainability criteria have been defined (Delegated Regulation (EU) 2021/2139), (Delegated Regulation (EU) 2022/1214: Gas and nuclear activities), (Delegated Regulation (EU) 2023/2485: Other climate objective activities) and (Delegated Regulation (EU) 2023/2486: Water, Circular Economy, Pollution and Biodiversity objective activities); the activities listed in these appendices are identified as having the highest potential to contribute to the targeted objectives;
- **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



The Regulation requires companies to publish the portion of their sales, capital expenditure and operating expenditure associated with eligible and aligned activities.

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 including Unieuro.

The financial data is taken from the accounts as of December 31, 2025 and revenue and capital expenditure can therefore be reconciled with the financial statements including Unieuro.

Fnac Darty has applied the new provisions adopted by the European Commission and published in the Official Journal on January 8, 2026 (these provisions came into force 20 days after publication and are therefore applicable to the 2025 financial year), allowing exemption from analysis and publication relating to activities deemed immaterial according to the text. However, this change has little impact on the reporting carried out. In fact, certain activities reported to date, below the threshold of 10% of the Group total, continue to be presented.

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 Sections 2.2. and 2.3 of this report.

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 its transition to a model of services with high environmental value, which also contributes to the Group's strategy for adapting to its main climate risks. Numerous actions are also being taken to reduce the environmental impact associated with the life cycle of the products distributed by the brands. These initiatives are fully aligned with the implementation of the strategic plan Everyday, one of the pillars of which consists of supporting consumers in adopting more sustainable behaviors.

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. Similarly, new workshops were carried out in 2023 to extend the application of the standard (analysis of the eligibility of the Group's activities for the other four environmental objectives).

Unieuro was included in the Group's scope for the 2025 financial year. An eligibility and alignment analysis was conducted in accordance with the Taxonomy Regulation, identifying new eligible activities for the Group.

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 2023 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 text's six 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. In 2025, the integration of Unieuro's scope made it possible to broaden the range of eligible activities and led to the identification of new activities contributing to objective 1, in particular those falling under categories 7.3 "Installation, maintenance and repair of energy efficiency equipment" and 7.6 "Installation, maintenance and repair of renewable energy technologies." 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, cycle 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 2.2.4 of the Universal Registration Document) and optimizes waste recovery. Product packaging waste (mainly cardboard and polystyrene) is systematically collected and recovered using mechanical presses.
Revenue/ CapEx	7.3: Installation, maintenance and repair of energy efficiency equipment	Sale of installation services and replacement of insulation or energy efficiency equipment. Installation, maintenance and replacement of insulating and energy-efficient equipment in stores, warehouses and offices.
Revenue/ CapEx	7.6: Installation, maintenance and repair of renewable energy technologies	Sales related to services provided to customers for the installation of heat pumps and/or solar photovoltaic systems and associated technical equipment. Installation, maintenance and repair of renewable energy production technologies.
CapEx	8.1: Data processing, hosting and related activities	Storage, handling, management, movement, control, display, switching, exchange, transmission or processing of data via data centers, including edge computing.
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	7.4: Installation, maintenance and repair of electric vehicle charging stations	Installation of electric vehicle charging stations.
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 remanufacturing.	Repair, refurbishment and reconditioning of various electronic products, domestic 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.
Revenue	5.5: Product-as-a-service and other circular use- and result-oriented service models	Providing customers (physical person or legal person) with access to products through service models, which are either: ▪ use-oriented services, where the product is still central, but its ownership remains with the provider and the product is leased, shared, rented or pooled; ▪ or result-oriented, where the payment is pre-defined and the agreed result (i.e. pay per service unit) is delivered.

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 in the denominator. The total revenue figure used is the amount of reported consolidated revenue as given and defined in Section 4.1 of this Universal Registration Document ("Income from ordinary activities"). No scope exclusions were made from the scope of financial reporting.

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, as well as total increases in rights of use of the Group's assets under IFRS 16, as presented in Chapter 4 of this Universal Registration Document. No exclusions were made from the scope of financial reporting.

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.

OpEx indicator

The Taxonomy OpEx indicator comprises the ratio of the aligned (respectively eligible) operating expenses in the numerator to the total Taxonomy OpEx indicator in the denominator.

OpEx items as defined by the Taxonomy comprise 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.

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 €66.6 million, which, out of total OpEx of €2,689.4 million, accounts for less than 3% of the Group's total operating expenses, i.e. a non-material share. The materiality exemption on OpEx was therefore applied.

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 our activities, and are verified at Group level because they are based on global policies and initiatives.

Minimum safeguards

The analysis of minimum guarantees for the alignment of the Group’s eligible investments was based on several factors, including the recommendations of the final report on minimum guarantees published by the European Sustainable Finance Platform in October 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 analyses is presented below.

Human rights

The Group is committed to respecting and promoting recognized human rights and fundamental freedoms.

The Group’s due diligence procedure with regard to human rights is detailed in the Group’s vigilance plan, which is publicly available.

Corruption

Anti-corruption procedures are in place within the Group.

Taxation

The Company considers tax governance and compliance as important elements in oversight, and adequate tax risk management strategies and processes are in place.

Competition law

The Company raises awareness among its employees of the importance of compliance with applicable competition laws and regulations.

Furthermore, no convictions have been recorded.

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:

- the identification of physical climate risks that could 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. 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. However, neither Unieuro nor Covercare have carried out a physical climate risk assessment (DNSH A).

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

➤ Revenue indicator

Activity name	Substantial contribution (SC) criteria	Specific DNSH criteria	Arbitrages, proxies and allocation keys
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	Validation of the DNSH 4 criteria is possible through the Group's waste management plan (see Section 2.3.4), the recycling of waste resulting from maintenance activities or end-of-life activities.
3.5: Manufacture of energy efficiency equipment for buildings	The activity consists of manufacturing domestic appliances in the two highest and most widely used energy efficiency classes, in accordance with Regulation (EU) 2017/1369 of the European Parliament and of the Council (95) and the delegated acts adopted pursuant to that Regulation.	The activity must do no significant harm as per Objectives 2, 4, 5 and 6	Owing to the complexity of the DNSH Pollution criteria, alignment could not be demonstrated for this activity.
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	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
5.1: Repair, refurbishment and remanufacturing	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 must 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.	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. However, due to its complexity, validation of DNSH Pollution could not be demonstrated.

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:	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 CO₂ part of the Group's Climate Committee. However, due to its complexity, validation of DNSH Pollution could not be demonstrated.
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:	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 have been validated. However, DNSH C could not be validated due to its complexity, meaning that the activity is not aligned.
5.6: Marketplace for the trade of second-hand goods for reuse	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 must do no significant harm as per Objectives 2, 3 and 5.	The activity was able to validate certain criteria, such as the waste management and equipment reuse plan, but not all SC criteria could be met for this activity. Due to its complexity, the validation of DNSH C could not be demonstrated.

5.5: Product-as-a-service and other circular use- and result-oriented service models	The supplier is obliged to take back the used product at the end of the contract. The customer is obliged to return the used product at the end of the contract. The supplier remains the owner of the product throughout the duration of the contract. The customer pays for access to and use of the product, or for the result provided by that use. The activity extends the product's lifespan or increases its intensity of use in practice. Where applicable, the measures must fall within the two highest energy efficiency classes in accordance with Regulation (EU) 2017/1369 and the delegated acts adopted pursuant to that Regulation.	The activity must do no significant harm as per Objectives 2, 3 and 5. The packaging must consist of 65% reusable packaging.	DNSH Adaptation and Pollution validation could not be demonstrated. The packaging does not consist of 65% reusable packaging.
7.3: Installation, maintenance and repair of energy efficiency equipment	a) Adding insulation to existing building envelope elements, such as exterior walls (including green walls), roofs (including green roofs), attics, basements, and crawl spaces (including measures to ensure airtightness, measures to reduce thermal bridges, and scaffolding), as well as the products necessary for installing insulation on the building envelope (including mechanical fasteners and adhesives). b) Installation, replacement, maintenance and repair of heating, ventilation and air conditioning systems and water heating systems, including equipment related to district heating services, using highly efficient technologies.	The activity must not cause significant harm to Appendix A.	DNSH Adaptation validation could not be demonstrated, which means that the activity is not aligned.
7.6: Installation, maintenance and repair of renewable energy technologies	The economic activity implements physical and non-physical solutions ("adaptation solutions") that significantly reduce the most important and material physical climate risks for that activity.	The activity must not be detrimental to the criteria in Appendix A.	DNSH Adaptation validation could not be demonstrated, which means that the activity is not aligned.

CapEx indicator

Activity name	Substantial contribution (SC) criteria	Specific DNSH criteria	Arbitrages, proxies and allocation keys
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 CO₂ emissions of less than 50 g CO₂/km; - with an unladen weight not exceeding 2.6 t (FAQ 84 C/2023/267 - October 2023).	The vehicles identified must do no significant harm as per Objectives 2, 4 and 5.	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.
7.3: Installation, maintenance and repair of energy efficiency equipment		The equipment identified must do no significant harm as per Objectives 2 and 5.	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. In addition, the SC 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. The activity does not comply with DNSH Pollution.

8.1: Data processing, hosting and related activities	Data centers must apply all official “expected” energy efficiency practices, as defined by European documents (Code of Conduct or CLC TR 50600-99-1), with third-party verification every three years. Refrigerants used for cooling must have a GWP $\leq$ 675, in order to limit climate impact.	The activity must not be detrimental to the criteria in Appendices A and B.	The activity does not comply with the DNSH principle relating to climate change adaptation, as a physical climate risk analysis has not been carried out in accordance with the requirements set out in the Appendix.
7.5: Installation, maintenance and repair of instruments and systems for measuring, regulating and controlling buildings’ energy performance	The activity corresponds to one of the following individual measures: 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; d) installation, maintenance and repair of facade and roofing elements equipped with a sunshade device or a solar radiation control function, including those that can accommodate vegetation.	▪ The activity must not be detrimental to the criteria in Appendix A.	The activity does not comply with the DNSH principle relating to climate change adaptation, as a physical climate risk analysis has not been carried out in accordance with the requirements set out in Appendix A. 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 systems; smart meters for gas, heating, cooling and electricity; and facade and roofing elements with sun protection.
7.6: Installation, maintenance and repair of renewable energy technologies.	Installation, maintenance and repair of renewable energy production technologies.	▪ The activity must not be detrimental to the criteria in Appendix A.	The activity is not aligned. The activity does not comply with the DNSH principle relating to climate change adaptation, as a physical climate risk analysis has not been carried out in accordance with the requirements set out in Appendix A.
7.7: Acquisition and ownership of buildings	To respond to the SC criteria, the following is necessary: 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.	▪ Buildings must do no significant harm as per Objective 2:	Buildings that do not have an A or B energy performance certificate are not considered aligned.

2.2.6.3 Results

2.2.6.3.1 Eligibility and alignment results for 2025

	Revenue	CapEx
	%	%
Economic activities		
A. Total activities eligible for Taxonomy	1.9%	61.0%
Sustainable activities (aligned)	0.3%	6.8%
of which CCM 7.7 Acquisition and ownership of buildings	0.0%	6.5%
of which CCM 6.4 – Operation of personal mobility devices, cycle logistics	0.3%	0.0%
of which CCM 5.9. Material recovery from non-hazardous waste	0.0%	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%	0.3%
Taxonomy-eligible activities that are not sustainable.	1.6%	54.2%
of which CCM 6.4 – Operation of personal mobility devices, cycle logistics	0.1%	0.0%
of which CCM 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles	0.0%	1.0%
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%
of which CCM 7.3 Installation, maintenance and repair of energy efficiency equipment	0.0%	1.2%
of which CCM 7.7 Acquisition and ownership of buildings	0.0%	51.4%
of which CCM 7.6 Installation, maintenance and repair of renewable energy technologies	0.0%	0.0%
of which CCM 3.5 Manufacture of energy efficiency equipment for buildings	0.9%	0.0%
of which CCM 8.1 Data processing, hosting and related activities	0.0%	0.5%
of which CCM 5.9. Recovery of non-hazardous waste sorted at source	0.1%	0.0%
of which CE 5.1. Repair, refurbishment and reconditioning	0.0%	0.0%
of which CE 5.2. Sale of spare parts	0.0%	0.0%
of which CE 5.4 Sale of second-hand goods	0.3%	0.0%
of which CE 5.6. Marketplace for the trade of second-hand goods for reuse	0.0%	0.0%
of which CE 5.5 Product-as-a-service and other circular use- and result-oriented service models	0.0%	0.0%
B. Total activities not eligible for Taxonomy	98.1%	39.0%
TOTAL (A+B)	100.0%	100.0%

2.2.6.3.2 Changes compared to the previous year

Changes in eligibility results

With the integration of Unieuro, new activities become eligible, particularly those falling under categories 8.1, 5.5, and 7.6. However, 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 2024 results. It should be noted that the eligibility ratio for CapEx increased compared to the previous year.

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 example, the alignment criteria for these installations ensure that equipment suppliers provide A or B labels in accordance with the new energy performance label, ensure that they obtain the list of chemicals associated with the installation and replacement of LEDs or HVAC equipment, corresponding to activity 7.3 – Installation, maintenance and repair of energy efficiency equipment, and include substantial contribution criteria and DNSH criteria for which coordination with equipment suppliers is necessary. From now on, the technical architecture and maintenance team in charge of performing these installations will verify this.

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, CapEx and OpEx resulting from products or services related to economic activities aligned with the Taxonomy – Information for year N

Financial year (2025)															
ICP (1)	Total (2)	Percentage of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Percentage of Taxonomy-aligned activities (5)	Breakdown of Taxonomy-aligned activities by environmental objective						Percentage of enabling activities (12)	Percentage of transitional activities (13)	Activities not assessed deemed non-material (14)	Taxonomy-aligned activities last financial year (N-1) (15)	Percentage of Taxonomy-aligned activities in the previous financial year (N-1) (16)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)					
REVENUE	10,329.84	1.9%	32.93	0.32%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%	38.3	0.5%
CapEx	522.05	61.0%	35.56	6.81%	6.81%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%	46.1	11.8%
OpEx	66.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			100.00%	0	0.0%

Proportion of revenue from products or services related to economic activities aligned with Taxonomy – Information for year N

KPI carried forward (revenue)													
Financial year (2025)													
Economic activities (1)	Code (2)	Taxonomy-eligible KPI (eligible share of revenue) (3)	Taxonomy-aligned KPI (monetary value of revenue/CapEx/OpEx) (4)	Taxonomy-aligned KPI (aligned share of revenue/CapEx/OpEx) (5)	Environmental objectives of Taxonomy-aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of aligned activities in relation to eligible activities (14)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
Operation of personal mobility devices, cycle logistics	CCM 6.4	0.46%	32.43	0.31%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%			68.68%
Material recovery from non-hazardous waste	CCM 5.9	0.10%	0.50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			4.95%
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	0.01%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%
Manufacture of energy efficiency equipment for buildings	CCM 3.5	0.87%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	E		0.00%
Installation, maintenance and repair of renewable energy technologies.	CCM 7.6	0.01%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	E		0.00%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.04%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	E		0.00%
Repair, refurbishment and reconditioning	CE 5.1	0.03%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%
Sale of spare parts	CE 5.2	0.03%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%
Sale of second-hand goods	CE 5.4	0.30%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.00%
Marketplace for the trade of second-hand goods for reuse	CE 5.6	0.03%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	E		0.00%
Sum of alignment by objective					0.32%	0.00%	0.00%	0.00%	0.00%	0.00%			
TOTAL KPI (REVENUE)		1.88%	32.93	0.32%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	17.00%

Proportion of CapEx resulting from products or services related to economic activities aligned with taxonomy – Information for year N

KPI carried forward (CapEx)

Financial year (2025)

Economic activities (1)	Code (2)	Taxonomy-eligible KPI (eligible share of CapEx) (3)	Taxonomy-aligned KPI (monetary value of CapEx) (4)	Taxonomy-aligned KPI (aligned share of revenue/CapEx/OpEx) (5)	Environmental objectives of Taxonomy-aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of aligned activities in relation to eligible activities (14)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
Installation, maintenance and repair of renewable energy technologies.	CCM 7.6	0.0%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	E		0.0%
Installation, maintenance and repair of instruments and systems for measuring, regulating and controlling buildings' energy performance	CCM 7.5	0.36%	1.7	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	E		92.0%
Acquisition and ownership of buildings	CCM 7.7	57.85%	33.86	6.5%	6.5%	0.0%	0.0%	0.0%	0.0%	0.0%			11.2%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1.20%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	E		0.0%
Transportation by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1.04%	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		T	0.0%
Data processing, hosting and related activities	CCM 8.1	0.53%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		T	0.0%
Sum of alignment by objective					6.8%	0.0%	0.0%	0.0%	0.0%	0.0%			
TOTAL KPI (CAPEX)		61.0%	35.56	6.8%	6.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.2%

2.2.7 TCFD and IFRS 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. Following the disbanding of the TCFD, the mandate for monitoring and standardizing climate disclosures was transferred to the International Sustainability Standards Board (ISSB), under IFRS S1 (General requirements) and IFRS S2 (Climate-related disclosures).

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.

Theme	TCFD recommendation	Source of information in Fnac Darty's Report
Governance	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	(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	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	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]

Scopes

"Group" or "Fnac Darty"	Fnac Darty and its France subsidiaries, Fnac Spain, Italy (Unieuro and Covercare), Fnac Portugal, Darty Portugal (formerly Media Markt), Fnac Switzerland, Fnac Vanden Borre (Belgium)
"Fnac Darty and France subsidiaries"	Fnac Darty Participations et Services (FDPS), Fnac Paris, Fnac Codirep, Fnac Relais (including Fnac Monaco), Fnac Périphérie, Fnac Logistique, Maintenance sur site (MSS), SFL Alizé, Darty Île-de-France (DIF), Darty Grand Est (DGE), Darty Grand Ouest (DGO), Natures & Découvertes, Terre d'Oc, WeFix
"Fnac Darty France"	Fnac Darty Participations et Services (FDPS), Fnac Paris, Fnac Codirep, Fnac Relais (including Fnac Monaco), Fnac Périphérie, Fnac Logistique, Maintenance sur site (MSS), SFL Alizé, Darty Île-de-France (DIF), Darty Grand Est (DGE), Darty Grand Ouest

2.3.1.1 Strategy

Fnac Darty has nearly 30,000 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.

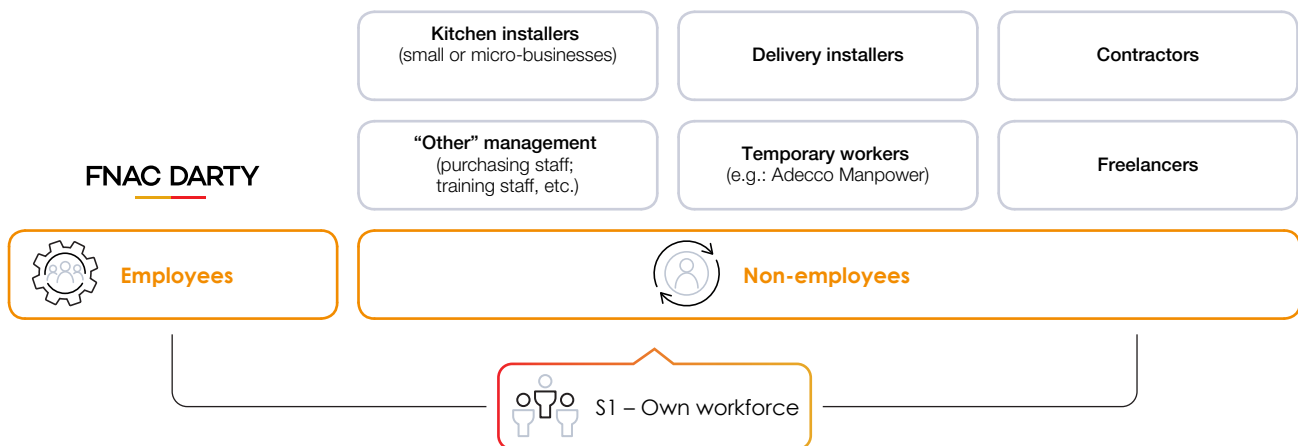
At the heart of the Group's Beyond everyday project, women and men are key to achieving strategic objectives. Recruiting the best talent, developing skills, anticipating and supporting the rapid

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 Beyond 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 Section 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 ⁽¹⁾.

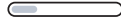
Health and safety: damage to workers' health – particularly in the case of technicians, delivery workers and order pickers – jeopardizes the Group's service strategy, which is based on maintenance and repair. Consequently, Fnac Darty gives absolute priority to the health and safety of its employees by 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	 Positive impact	Development of employee skills through creation and training in skilled jobs	 ST	2.3.1.6 Skills management and training policies, actions and targets
	 Risk	Difficulty in recruiting and retaining, resulting in increased costs and reduced employee retention	 MT	2.3.1.7 Attractiveness, retention and recruitment policies, actions and targets 2.3.1.6 Skills management and training policies, actions and targets
	 Negative impact	Deterioration of employee health, particularly in terms of physical health for the jobs of technicians, delivery people and order pickers	 ST	2.3.1.5 Diversity and inclusion policies, actions and targets 2.3.1.4 Occupational health and safety policies, actions and targets
	 Risk	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

(1) The Group applies the legal provisions set out in Article L. 22-10-35 of the French Commercial Code relating to the transparency of actions aimed, where applicable, at supporting engagement in the reserves, as well as those relating to civic engagement in local democracy and the "Employer Partner of Local Democracy" label.

2.3.1.3 Human rights policies, actions and targets

[ESRS-S1-1] Commitments 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, Italy 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 whistleblowing 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 40% by 2030;

- **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 2025. 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. The Group has set up a whistleblowing hotline (Whistle B), which 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

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

At Fnac Darty, the health, safety and well-being of employees are at the heart of collective performance and social responsibility. Operating in several countries, the Group opts for a common and structured health and safety policy, which sets out a shared framework for all. Its ambition is to create a safe and rewarding work environment for all employees, regardless of their profession or country.

In 2025, all of the Group's Safety Departments met to work on a common basis for engagement. This first step allowed for the identification of shared priorities and the exchange of existing best practices in each entity. Priorities are defined according to three areas: workplace accidents, absenteeism, and promoting a culture of health and safety.

- **Workplace accidents:** this involves strengthening the Group's risk analysis via the DUERP (France's Single Occupational Risk Assessment Document), defining actions (PAPRIACT), monitoring actions and their progress, and harmonizing the implementation of the minor accident register and the Data Committee to monitor indicators.
- **Absenteeism:** this involves establishing a monitoring committee. This committee aims to monitor absences, whether they exceed 90 days or 30 days, with actions to resume work, reintegration, medical visits and monitoring of sick leave.
- **Promoting a culture of health and safety:** this involves developing an OHS culture, with monthly participation in the Executive Committee, monitoring KPIs by business line, establishing a safety committee, and safety minutes.

This working group is continuing its efforts to strengthen synergies and define common goals at Group level, while respecting the local context.

The objective is to reduce absenteeism, with a target of 6.5% in France.

Each country retains responsibility for local adaptation of the policy, in order to address specific risks and national regulatory requirements. This adaptation is part of the joint action coordinated by the Group, which ensures consistency and allows the sharing of experience.

[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

• Improving well-being at work and reducing accidents

At Group level, a structured prevention process is in place within each entity, adapted to local requirements and regulations.

In France, this common framework is reflected in the annual update of the DUERP and the mapping of risks by job position, while in Italy, external audits (Bureau Veritas) reinforce the risk assessment process. In Belgium, improving working conditions is also a priority: equipment adaptation, space layout (changing rooms, relaxation areas) and logistics-related risk management are carried out locally as needed. Mental health is taken into account at Group level, with the establishment of psychological support units and action plans on psychosocial risks, supplemented by workshops on stress management and well-being in several countries. Finally, key indicators (accident frequency and severity, absenteeism, progress of action plans) are monitored and reported on a consolidated basis at Group level.

In view of its health and safety ambitions, the Group has defined three major commitments that provide structure for its actions and guide all of its initiatives to promote well-being, prevention and an exemplary level of safety:

• Improving well-being at work and reducing accidents

The Group bases its approach to health and safety on prevention, focusing on both physical and mental health risks. A common prevention process is in place for all entities, while allowing the rollout of local policies suited to the regulatory and operational situation in each country. The monitoring of key indicators, such as the frequency and severity rate of accidents or absenteeism, is the subject of consolidated reporting at Group level in order to drive continuous improvement.

• Developing the culture of prevention and collective commitment

Safety is considered to be everyone's responsibility and relies on a dynamic and shared culture. The Group is committed to training and educating all employees and managers in basic health and safety. To reinforce this process, an annual Health and Safety Day or Week is held throughout the Group, creating a shared focal point for all countries. A Group communication plan and local campaigns accompany these initiatives to ensure that prevention is rooted in everyday life.

• Sustainably reducing hazards and sharing best practices

The Group's ambition goes beyond simple regulatory compliance. Each country assesses its occupational risks in accordance with local regulations. However, an international HSE committee has been established to share best practices (mainly preventive or corrective measures, which is made possible by the presence of the same activities/business lines in different countries). For example, given the still heterogeneous definition of serious accidents across the Group, France is currently leading the development of a policy for managing serious and fatal accidents, based on an analysis of past experiences. This structuring initiative will be shared with all countries in early 2026. It will serve as a common foundation for harmonizing standards.

• Developing the culture of prevention and collective commitment

The culture of prevention and collective commitment are at the heart of the Group's strategy. At Group level, a Health and Safety Day or Week is held each year, uniting countries around common initiatives. This process is underpinned by the monthly distribution of a "Safety Feedback" newsletter, which shares feedback and best practices identified in each entity.

In France, safety is incorporated into management targets, with monthly 15-minute safety sessions and regular site visits. The safety training program is automatically integrated into the annual training plan, and each new hire receives awareness training on arrival.

In Belgium, the culture of prevention is disseminated through regular Toolbox meetings, which facilitate exchange and ongoing awareness among teams.

In Spain, themed workshops are held on mental health and well-being, accompanied by awareness-raising campaigns on accident prevention and occupational health.

- **Sustainably reducing hazards and sharing best practices**

The Group encourages the rollout of targeted preventive and corrective actions.

In France, a system for reporting and handling incidents and near-misses makes it possible to quickly identify risk situations and implement corrective actions. Monitoring the success rate for completing actions and regularly sharing safety feedback help to ensure continuous improvement.

In Belgium, best practices based on local feedback are shared within the Group.

In Italy, store and section managers regularly run through safety checklists to ensure rigorous monitoring of the conformity of training and safety checks.

Lastly, the sharing of tools and methods, as well as inter-country exchanges on local innovations, are encouraged to promote tried-and-tested initiatives and strengthen the consistency of actions across the Group.

Going beyond regulatory compliance, the Group strives to permanently reduce hazards and promote the sharing of best practices.

Focus on France – Occupational Health and Safety Actions

Focus France covers all entities in France except WeFix, which is excluded from most HSE projects.

Governance and risk prevention

In France, the occupational health and safety policy is coordinated by the HSE Department, created in 2023. Its main role is the prevention of occupational risks: risk identification, assessment and control; implementation of safety procedures; regular audits; continuous training of staff.

The WeFix teams nevertheless benefited from the input of the HSE Department with regard to the risk assessment methodology.

Combating violence and offering social support

In 2025, Fnac Darty France launched the Safe Place label to support employees who are victims of violence. This system includes a network of internal advisors, e-learning, 24/7 support, assistance with emergency accommodation and overnight hotel stays if necessary.

Supporting mental health

The HOLICARE system, rolled out across the Group in France including WeFix, offers an anonymous self-test, educational content, signposting to healthcare professionals and "RPS Manager" training for managers. This facility is free, confidential and accessible to all.

Training and awareness

The HSE Department offers specific training (safety, accident analysis, workplace first responder, musculoskeletal disorders, etc.) and organizes internal communication campaigns and events throughout the year: Health and Safety Week, World Mental Health Day, Pink October, November, etc.

Assessment, analysis and continuous improvement

The effectiveness of actions is assessed via dashboards (accident frequency and severity rates, number of incidents, cost of accidents, etc.). Accidents are analyzed according to the root cause analysis method. Measures are tailored to the results to ensure continuous improvement of working conditions.

[ESRS-S1-5] Targets

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.

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.

In France, for example, these indicators are provided to the Management Committee monthly so that preventive measures and initiatives can be adjusted as necessary.

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.

2.3.1.5 Diversity and inclusion policies, actions and targets

[ESRS-S1-1] Policies related to own workforce

Fnac Darty has a long-standing commitment to diversity, with the aim of preventing stereotypes that could lead to discrimination, ensuring that all its employees are treated equally and creating an inclusive and performance-driven work environment. 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 paragraphs [ESRS-S1-4] and [ESRS-S1-5] of this section.

Fnac Darty's diversity and inclusion policy

The Group Diversity & Inclusion (D&I) policy seeks to create a work environment that is:

- **respectful** of each individual, guaranteeing the absence of any form of discrimination;
- **fair**, ensuring equal rights and opportunities for all; and
- **inclusive**, taking into account the specific characteristics and needs of each individual to promote professional development and commitment.

This applies regardless of ethnic origin, sex, gender, age, sexual orientation, state of health or disability, parenthood, pregnancy, political or religious beliefs, physical appearance, lifestyle, etc., in all Group subsidiaries, both in France and internationally.

The Group's ambition is to make diversity and inclusion a lever for collective performance, innovation and well-being at work. More specifically, the Group's policy is based on the following priority objectives:

- ensuring gender equality, with particular attention to combating sexist behavior and sexual harassment and women's access to leadership positions;
- promoting and supporting the employment of older employees;
- facilitating access to employment and training for young people;
- promoting and supporting the employment of disabled people;
- ensuring a respectful and inclusive environment for the LGBT+ community.

The Group's diversity & inclusion (D&I) policy is based on six general principles. These provide a common and coherent basis for all Group subsidiaries and their respective employees, both in France and internationally.

1) Zero tolerance

No form of discrimination or harassment is tolerated. Reporting, feedback and response mechanisms are in place. HR managers are the first point of contact between employees and management. Fnac Darty France also appoints dedicated and trusted advisors (sexual harassment officers). In addition, a whistleblowing system is in place in all countries. This is supported by an online platform (Whistle B by Navex, except for Unieuro, which uses the Unione Fiduciaria whistleblowing platform), accessible to employees and external stakeholders. These mechanisms may be accompanied in some countries by third-party counseling and support.

2) Governance

The policy is implemented and enforced through structured, cross-functional governance.

Coordinated by the Group HR Department, with a contact person at Group level (Diversity & Well-being Manager), the D&I policy is embodied and promoted by members of the Executive Committee in their divisions or subsidiaries.

It is also connected to the CESR Committee and the Ethics Committee, and shared via a European D&I working group with representatives from each country and/or subsidiary.

This policy is supported locally by HR teams, and by specific contact persons in France: disability officer, sexual harassment officers and CSR officers in stores.

3) Transparency

The Group's commitments are formalized and communicated proactively and transparently to external stakeholders.

With regard to social dialogue, agreements are concluded with staff representatives, such as the four-year Group-level agreement on professional equality and quality of working conditions, signed in 2025. This covers all Fnac Darty subsidiaries and French subsidiaries and focuses on anti-discrimination, especially as regards gender equality, older workers, disability and members of the LGBT+ community. The Group also signs charters, engages in forums and enters into partnerships with recognized external organizations. In addition, the Group's commitments to diversity and inclusion are regularly reaffirmed through internal and external communications.

4) Adoption of neutral and inclusive HR processes

HR and/or managerial practices are regularly reviewed to ensure that everyone has the same opportunities for development and success, particularly in terms of recruitment, compensation, promotion, training, and adaptation of working conditions or environment, as described in ESRS-S1-4.

5) Awareness and training

The Group's commitments to diversity and inclusion are regularly communicated internally. Awareness-raising initiatives on D&I issues are carried out among employees, and training courses are offered to stakeholders on unconscious bias and inclusive behavior. Thus, all employees are reminded regularly of diversity commitments and policies via regular communications or dedicated events. Apart from these activities, these commitments and their implementation are visible and described on the available internal HR portals.

Furthermore, HR and managers are trained in unconscious bias and inclusive recruitment practices, for example at workshops on unconscious bias and deconstruction techniques held by Unieuro in Italy.

[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

Since 2021, Fnac Darty has incorporated gender equality into its strategy Everyday, a commitment that the Group confirmed in its strategy Beyond everyday in 2025: the promotion of gender diversity, particularly in positions of higher responsibility or in certain specific professions more often occupied by men, is the subject of a structured action plan.

The Group is therefore involved in several initiatives to ensure fair treatment for all, to harness the full potential of its talent, and to capitalize on the diversity of profiles and the collective intelligence this generates.

First of all, in order to combat sexist behavior and sexual harassment, the Group signs pledges. For example, in 2023 Fnac Darty France joined the #StOpE initiative (to stop "ordinary" sexism in companies). A sexism prevention plan has been launched in France, led by François Gazuit, Operations Director and member of the Executive Committee.

Secondly, the Group is keen to promote women to high-ranking positions:

- this commitment is taken to the highest level, with gender parity targets set out in the strategy Beyond everyday and gender parity criteria incorporated into the variable compensation of several Executive Committee members;
- implementation of internal and external communication and awareness actions; internal communication; role models; webinars/conferences with external stakeholders, workshops:
 - Fnac Darty France: coordination of the topic through the "Parity Week" from March 3 to 8, 2025;
 - Fnac Darty Portugal: newsletter on International Women's Day;
- development programs and tools for women:
 - Fnac Darty France: Ex Aequo internal network dedicated to gender parity since 2021 (currently with 310 male and female members); mentoring of women; internal program for the development of women's leadership "Osez!" participation of Executive Committee members, members of the Group's leadership team and high-potential employees in the Eve program;
 - Fnac Spain: "Fnac Desarrolla+" program; "Women-to-Women Mentoring" program to support new female leaders; internal and external communication and awareness-raising initiatives.

6) Assessment and continuous improvement

Progress in diversity and inclusion is regularly measured so that the Group can adjust its actions to strengthen our inclusive culture, for example through internal surveys on employees' perception of D&I, conducted annually in all Fnac Darty subsidiaries except Unieuro (Italy) via Zest and within Unieuro via Universus. External firms assess the Group's progress, perform benchmarking and audit its practices. In 2025, Fnac Darty France achieved the "Advanced" level in the United Nations Global Compact Assessment, assessing the development of comprehensive non-discrimination policies and practices in all corporate functions, from recruitment and promotion to compensation.

In addition, the Group aims to ensure the neutrality of its HR processes. For example, with regard to compensation, the pay gap between men and women in the same category is analyzed and corrected, with particular attention to equal pay at the time of hiring and/or promotion.

In addition, the Group is introducing family-friendly policies. For example, at Fnac Darty Portugal, free baby kits worth €110 are available, as well as 15 days of paid leave for the mother or father before birth, and paid parking (if applicable) for mothers from the sixth month of pregnancy until birth.

Finally, the Group supports employees who are caregivers. Specific support is provided to employees who are caregivers to help them balance their caregiving duties with their professional activities. At Fnac Spain, for example, flexible working hours are available for employees with children (up to the age of 12). Some employees may also be eligible to work from home. It is also possible to choose between different models of work organization and to allocate a flexible amount of compensation (Fnac a La Carta) for childcare expenses.

Actions to prevent any risk of discrimination toward members of the LGBT+ community and provide them with a respectful and inclusive environment

The Group's actions toward members of the LGBT+ community seek to ensure a non-discriminatory environment free from LGBTphobic actions, behavior or comments. The Group raises awareness of the issue internally through education, communication and training. For example, Fnac Darty and France subsidiaries signed the LGBT+ charter with L'Autre Cercle in 2022 and 2025, sponsored by Tiffany Foucault, General Secretary in charge of HR, CSR and Governance. At country level, cultural events and celebrations with LGBTQI+ models are organized at Fnac Spain during Pride month.

Actions to promote the inclusion of people with disabilities

The commitment to people with disabilities has been part of the Group's diversity and inclusion policy for 20 years. It primarily focuses on employment and utilizes all available levers.

First of all, it involves going out and finding candidates using specialized job sites and forums, and building partnerships with schools and organizations that promote the employment and/or well-being of people with disabilities. In Italy, for example, Unieuro actively collaborates with employment centers to meet its obligations and ensures continuous monitoring of key performance indicators.

Secondly, it is a question of adapting the work environment, assisting with administrative procedures and promoting job retention. For example, at Fnac Darty and subsidiaries in France, HR support and designated officers are responsible for the adaptation of workstations, working hours and work arrangements. Financial support (up to €1,000) is available to purchase personal equipment for professional use. Administrative support is available to apply for formal recognition of disabled worker status (RQTH). One day's paid leave per year is also granted so that employees can apply (or reapply) for that status.

Lastly, the Group raises awareness among all stakeholders. For example, at Fnac Darty Portugal, all educational videos are subtitled, and at least one module is available in sign language. Moreover, this approach is promoted internationally, as evidenced by the 2025 Prix des Entreprises, received by Fnac Switzerland in the "Large Enterprises" category awarded by the Republic and Canton of Geneva for its work on retraining people with disabilities.

Actions to facilitate access to employment and training for young people

Fnac Darty is keen to play a social role in promoting access to training and employment for young people. As part of this commitment, the Group has developed an ambitious policy for apprenticeships and internships, with extensive recruitment of young talent in all its entities and for various roles.

On the one hand, the Group wants to integrate interns and/or apprentices through school partnerships, participation in student fairs, and the establishment of dedicated classes. As a result, 1,319 work-study students were welcomed in 2025.

On the other hand, it has developed programs specifically for young talent/high-potential employees. In France, for example, for Fnac Darty, the "*Manager Évolutif*" ("evolving manager") program is dedicated to students from business schools or universities studying for a master's degree with a work placement (since 2021).

Actions to develop "senior" talent

Fnac Darty recognizes that older workers are a major talent pool and a source of vitality which is essential for the Group. Measures and mechanisms are implemented to combat age-related stereotypes, boost the recruitment of older workers, manage the latter stages of their career if necessary, and help them plan for retirement.

First of all, the Group wants to tackle discrimination and raise awareness. For example, Fnac Darty France participated in SeniorScore in 2025 and Fnac Darty Portugal is a member of the national movement "Leaders for Equality" and a partner of the non-profit organization 55+. Secondly, in terms of recruitment, it uses sourcing tools specifically targeting older workers, such as specialist job fairs or help from a specialized recruitment firm, in the case of Fnac Darty France. In addition, to support late-career management, the Group provides information on existing programs, promotes access to training, and helps with the transition to retirement. For example, within Fnac Darty and subsidiaries in France, there are dedicated group workshops on "retirement information," individual workshops, individual and group coaching on personal projects (Alphonse) and a training course on "retirement planning." Fnac Darty France won the "Senior Score" award for its training, presented by the non-profit organization Séniors Force Plus.

Placing value on experience and facilitating knowledge transfer

In addition, health and safety prevention is promoted by enhanced support and adjustments to working hours. For example, at Fnac Portugal, more regular periodic reviews are carried out for employees over 50.

[ESRS-S1-5] Targets

The Group has set targets for the results to be achieved by 2030. These apply to each of its entities, both in France and internationally, according to the following principles:

Gender parity

In general, it is a question of monitoring the gender balance in all occupations (by macro-category), at all levels of responsibility (CSP, LG, senior executives). Special focus is placed on women's leadership, with a quantitative target regarding the proportion of women on the Board of Directors and Executive Committee, in the Leadership Group (targets validated by the Board of Directors following a proposal from senior management, and embedded in the strategic plan Beyond everyday) and among store managers (see table below). Sexism is also monitored through the implementation of the whistleblowing system for sexist behavior, with a zero tolerance objective.

Disability

The aim is to achieve the minimum statutory percentage in every country where this exists (see table below).

Older employees

The Group would like to have a proportion of employees aged 50 and over at least equal to that of the local working population (see table below).

Members of the LGBT+ community

The Group implements at least one positive action in each country (communication, improving manager awareness, process review).

The Group's diversity policy is therefore based on several performance indicators and quantitative targets for 2030, broken down by topic and subject to measurement approval. These are set out in the table below: Performance indicators and quantitative targets were constructed with the D&I Europe Committee, bringing together representatives from each country, at workshops held in June 2025.

Action plan	Metrics	2024 ^(a)	2025 ^(b)	2030 target
Gender equality	% of women among the total workforce	38.7%	39.8%	
	% of women managers	38.5%	38.2%	
	% of women among store managers			● Fnac France: 35% ● Darty France: 22.5% ● Belgium: 30% ● Spain: 30% ● Italy: 25% ● Fnac Portugal: 30% ● Darty Portugal: 10% ● Switzerland: 30%
	% of women among store managers	24.5%	22.5%	
	% of women in the Leadership Group	32.7%	31.8%	● 40% (at Group level)
	% of women on the Board of Directors	55%	50%	● 40% (at Group level)
	% of women on the Executive Committee	30%	36.4%	● 40% (at Group level)
	% of women with an individual increase	38.8%	22.9%	
	Egapro Index (France only)	92	90	● France: 90 each year
Older workers	% of over 50s among the permanent workforce			● France: 42% ● Italy: 40% ● Belgium: 33% ● Spain: 21% ● Portugal: 16% ● Switzerland: 20%
	% of over 50s hired on permanent contracts	4.39%	4.77%	
Young people	% of employees under 26 years of age among the permanent workforce		10.6%	
	% of employees under 26 years of age hired on permanent contracts	51%	49%	
	Number of interns	231	279	
	Number of work-study participants/apprenticeship contracts	1,445	1,319	
Disability	% of persons with disabilities among the permanent workforce			● Min. 7% Italy ● Min. 6% Fnac Darty France ● Min. 5% WeFix ● Min. 5% Portugal ● Min. 3% Spain ● (N/A Belgium & Switzerland)

(a) 2024 excluding Italy.

(b) 2025 including Italy.

2.3.1.6 Skills management and training policies, actions and targets

[ESRS-S1-1] Policies related to own workforce

Group policy and approach

Training is an essential lever for developing the skills of Fnac Darty employees. It supports the strategy Beyond everyday by strengthening business expertise, sustainable employability and the quality of the customer relationship. Fnac Darty places skills development at the heart of its strategy, with the aim of ensuring the sustainable employability, adaptability and engagement of all its employees, at a time of rapid transformation of occupations and societal expectations. This policy, defined in 2025, is based on a common foundation, defined collectively during international workshops attended by HR and training managers from each country, in order to ensure consistency, fairness and performance across the Group. Although it describes practices already in place in countries, it will be formally rolled out as such in 2026.

Common principles of implementation

Training practices are based on a common foundation across the Group:

- development of technical, commercial and interpersonal skills;
- strengthening of service sector expertise (repair, installation, after-sales support);
- dissemination of support modules (compliance, cybersecurity, Group culture, integration);
- access to face-to-face and distance learning according to local capacity.

Local application

Fnac Darty's skills management and training policy is based on international convergence, while respecting local characteristics. Its goal is to ensure the employability, performance and engagement of all employees, in support of the Group's strategy and values.

Each country organizes training according to its tools (LMS, internal trainers), regulations and team size, while respecting this common foundation. Policies and actions are adapted to regulatory contexts and local maturities (e.g. no internal certification in Belgium/Switzerland, adaptation of courses in Italy). Priorities and tools may differ from country to country, but the common foundation is guaranteed by Group governance. Best practices are shared at meetings of international committees and at HR workshops.

Governance and coordination

Training governance is provided by the Group Academy, supported by an international committee (expanded Management Committee), bringing together the training managers of each country. This committee defines the strategic guidelines, validates the action plans and monitors the overall performance. France acts as a center of expertise, particularly for hard-to-fill roles and cross-cutting themes (AI, CSR, management). Quarterly meetings allow priorities to be adjusted and best practice to be shared.

For example:

- The Group pools training content on technical products and e-learning initiation. The first training courses will be available in June 2026.
- Training on the adoption of AI tools is scheduled for September 2026.
- Common content on the "Group knowledge" section for all integrations is scheduled for September 2026.

Subsidiaries in France, Italy (Unieuro), Switzerland, Belgium, Portugal and Spain are rolling out training plans aligned with Group priorities and adapted locally (resources, LMS tools, internal trainers, obligations). A common foundation is ensured: technical/commercial/interpersonal skills, support modules (compliance, cybersecurity, Group culture, integration) and face-to-face/distance learning.

Fnac Darty's training policy is reflected in structured actions rolled out in each country and tailored to local needs, while drawing on a common foundation established collectively at international workshops.

Enhancing attractiveness and retention: The Group has introduced a standardized onboarding program for all new employees, combining a Welcome Day, e-learning modules, and immersion in its corporate culture. Professional development tracking tools, such as Continuous Conversation, are used, while mobility and career development opportunities are promoted in internal communications.

Anticipating and filling skills shortages

The Group is strengthening its partnerships with schools, apprentice training centers and training organizations, launching dedicated classes for hard-to-fill roles (technicians, sellers, digital) and rolling out certification courses as well as the "Validation of Acquired Experience" (VAE).

Managerial development and adaptation to new working methods:

Ongoing training is offered to managers on leadership, feedback, intergenerational management and hybridization. Individual or group coaching, as well as modules on team management and change management, are also being rolled out.

Promoting workplace safety, well-being, and quality of life:

The Group offers compulsory modules on risk prevention, safety, ergonomics, stress management and physical and verbal abuse. Digital tools for monitoring well-being are being rolled out, and collaboration with occupational health and staff representatives is being strengthened.

Integration of CSR issues and ecological transition

Training courses are offered on the environmental impact, eco-driving, reparability and circularity of products. "2tonnes" workshops and AI/CSR modules are accessible to all employees concerned.

Throughout Fnac Darty, the training policy is based on a common foundation. Local initiatives and adaptation are encouraged to address the challenges of each market:

- **The Fnac Darty France Academy** (excluding WeFix) offers a combined face-to-face/e-learning program and certification courses (including the internal apprentice training center for technical professions), and coordinates actions with the business lines. The quality of the training is monitored via Qualiopi certification and regular audits. In France, training is structured to offer qualifications in technical professions, sales or digital skills. The focus is on the systematic onboarding of new employees, the development of managers' skills and acculturation to artificial intelligence and CSR, in particular through "2tonnes" workshops and dedicated e-learning modules.
- **In Belgium**, the training policy is distinguished by the standardization of a structured onboarding program and the development of internal mobility. The Leader Manager Coach program is rolled out to all managers, promoting professionalization and cross-functional management practices.
- **In Portugal**, the focus is on establishing certification courses for hard-to-fill roles, in partnership with the IFB, and on training in circularity and repair (Second Life service). The WeeGrow program provides structure for annual feedback and internal mobility, while specific action plans are implemented to address psychosocial risks and well-being at work.
- **In Spain**, the digitalization of the onboarding program (Welcome Day, online modules) facilitates the orientation of new employees. In addition, the Company is rolling out a digital tool to track well-being (AI wellness tool). It is also training Green ambassadors at each of its centers, as well as developing workshops on circularity and eco-responsibility.
- **In Italy**, the Unieuro Corporate Academy is working on a structured assessment of training needs and the annual planning of training programs for the retail network and support functions. A specific onboarding process ("Unione") supports new employees, while the "Academy Allievi Store Manager" program is designed to identify and train future store managers. The focus is also on safety, with an annual training plan and regular audits.
- **In Switzerland**, the training policy focuses on personalized support for managers and skills development through coaching programs tailored to the local context, while drawing on the Group's resources and modules.

Focus on the Fnac Darty France Academy

The Fnac Darty Academy, created in 2018 when the two brands merged, is the mainstay of skills development for all employees in France. It offers a comprehensive package of face-to-face training and e-learning, as well as certification courses, particularly via its internal apprentice training center dedicated to technical professions.

In 2025, the Academy had 44 employees, including six members of the management committee. It reports directly to the central HR Department. It relies on a network of internal trainers and, if necessary, external training providers. The quality of the training is guaranteed by the Qualiopi certification, obtained in 2021 and validated by an independent audit every two years.

The Fnac Darty apprentice training center supported 103 participants across all sectors in 2025. The results are impressive: 52 of the 54 students graduated, i.e. a pass rate of 96.3%. The workplace integration rate reached 79.4% for the Smart Equipment Technician Services (TSEC) course and 75% for the Certificate of Professional Qualification in Technical Repair of Domestic Appliances and Multimedia (CQP TREM). Career breaks account for 21.5% of the total.

The Academy relies on a modernized e-learning platform, which allowed more than 200,000 modules to be validated in 2025, with a minimum pass rate of 80% in the final exam. The content covers vocational skills as well as prevention, safety, compliance, professional equality, inclusion and management. Educational innovation is enhanced by the gamification of the mobile app (Acaplay) and one-to-one support.

The Academy works with partner schools and apprentice training centers (CFA Ducretet, AFPA, GRETAT Gard Lozère) and also supports the "Validation of Acquired Experience" (VAE) courses: 41 candidates, with 31 courses currently in progress, covering four vocational qualifications.

To address strategic and societal challenges, the Academy offers specific modules on artificial intelligence, the ecological transition (2tonnes workshop), road safety, eco-driving and sustainable repairs (after-sales service filtering days: 2,296 hours, 328 employees trained in 2025).

[ESRS-S1-5] Targets

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

Fnac Darty puts people at the heart of its transformation. Its ambition is to be recognized across Europe as a committed, responsible and sought-after employer, drawing on its employer brand and an inclusive, dynamic, and innovative recruitment policy. In addition, the Group is committed to reducing staff turnover and fostering employee engagement. Skills management is essential to support its transformation toward a more sustainable model, in line with the challenges of its new strategic plan Beyond everyday, at a time when some professions still face a shortage.

The Talent Acquisition and Development Department, created in 2022, has the task of defining and coordinating the implementation of policies to attract, recruit and retain the Group's talent, jointly with other key players in the Human Resources Department in France and internationally.

To do this, it relies on the following priorities:

- attract and recruit the best talent for all of its roles to meet its strategic and transformation challenges;
- retain its employees through the implementation of its "All Leaders" program, the foundation of the Group's corporate culture, to work together better in order to serve its customers;
- ensure the well-being and quality of life at work of its employees by guaranteeing an inclusive and caring work environment (see Diversity and Inclusion section);
- make talent development and internal mobility strategic levers that create value for both employees and the Group's overall performance;
- offer a fair and attractive overall compensation policy, aligned with the needs of the business, recognizing both collective performance and individual contributions, and engaging its talent through value-sharing mechanisms and a high-quality, diversified range of employee benefits. This policy is being reformed as part of the framework for the implementation of the EU Pay Transparency Directive, which applies to all Group entities except Fnac Switzerland. This policy will be documented separately.

The foundational program of the Group's corporate culture, "All Leaders," was launched in 2022 for Fnac Darty France (excluding WeFix and Nature et Découvertes), Fnac Switzerland, Fnac Spain and Fnac Portugal. In Belgium and Italy, specific competency frameworks are currently in force. An extension of the "All Leaders" program to these two countries, in line with existing frameworks, is planned for 2026.

[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 the best talent: a strong and inclusive employer brand

Fnac Darty is committed to developing a strong and inclusive employer brand, adapted to the specific characteristics of each market. In France, this ambition translates as the creation of humanized content on social media and the coordination of internal ambassadors, as well as partnerships with schools and the organization of forums to increase the Group's visibility among candidates.

For Fnac Darty France, the employer brand and employee advocacy roadmap is being developed jointly by the Engagement and Major Events Department and the Human Resources Department. The balance sheet for the year and the priorities for the following year are defined during a meeting between the two Group HR departments, Operations HR, Central Support Services and Services and Operations Department, Talent Acquisition and Development Department, the Director of Group Communications and Public Affairs, the Director of Engagement and Major Events, and the employer brand and employee advocacy project manager.

Operationally, the Engagement and Major Events and Talent Acquisition and Development departments work on rolling out the employer brand and employee advocacy throughout the year.

A dedicated project manager coordinates the implementation of the annual priorities and all the initiatives that emerge over time to support the recruitment challenges or difficulties identified for Fnac Darty France.

Actions are also being implemented in other countries where the Group operates. For example, in Belgium, HR policy is based on an active community of ambassadors on LinkedIn and dynamic communication from recruitment teams, while in Switzerland, competitive benchmarking helps improve the attractiveness of job offers.

As of now, there is still no formalized employer branding platform for other Group scopes, in France or internationally. An opportunity to extend or adapt the employer brand platform currently in place for Fnac Darty France will be examined in 2026.

Recruiting the best talent

For Fnac Darty France, the Talent Acquisition and Development Department relies on a team of expert recruiters to handle assignments on the basis of an internal recruitment firm model. This includes headhunting to attract candidates who are not actively looking for another job. It now handles all head office recruitment, including for digital professions, and liaises with schools. For other scopes, it provides support for external executive recruitment or for other strategic and in-demand professions, such as repair.

Each country and entity is responsible for defining the tools for advertising vacancies and other means necessary for the successful implementation of its recruitment, according to its priority targets, including for hard-to-fill or in-demand roles, within the limits of the budgets allocated.

The Talent Acquisition and Development Department enables all Group entities to take advantage of the special rates negotiated with the leading job boards, particularly LinkedIn and Indeed.

Talent development and internal mobility

Development reviews are the preferred instrument for managing talent development and internal mobility.

For Fnac Darty France, the mobility decisions taken during development reviews and opportunities arising from operational human resources management are monitored by mobility committees.

Currently, the Group HR Department acts as a liaison between the Directors' Internal Mobility Committee and the countries. The mobility preferences of non-Directors are not yet routinely considered between countries.

In the absence of an ATS common to all Group entities, it is not yet possible for an employee to find out about and/or apply for an opportunity in other countries/entities, except for those that use the Talentsoft suite: Fnac Darty France, Fnac Switzerland and WeFix from 2026.

However, to promote the sharing of information on open positions across the Group for the purposes of internal mobility, there are plans to redirect users from the corporate website fnacdarty.info to all of the existing recruitment websites of the various subsidiaries from the first half of 2026.

In France, the Fnac Darty Academy offers training courses for hard-to-fill roles. In Italy, skills mapping is carried out by assessment centers, while head office positions are open to field employees to encourage dynamic career management. In Switzerland, an "All Leaders" target is integrated into the variable compensation of executives and development reviews are extended to all employees.

Compensation policy: Fair and attractive compensation

Fnac Darty's compensation policy is developed by the Group HR Department jointly with the HR Departments of each country. This ensures both consistency with the Group's overall strategy and compliance with the local legislation in force. This policy is designed to strengthen employee engagement by valuing their contributions to individual and collective achievements.

The policy is based on a specific governance framework, which defines:

- the fundamental principles on which it is based (fairness, competitiveness, recognition of contributions, sharing of value);
- the structure and the different components of compensation according to the role;
- the decision-making criteria for determining compensation;
- control processes;
- the factors that lead to changes in compensation (pay increase, promotion, mobility);
- the range of social benefits offered to employees.

Once these core principles are established, each company or subsidiary in a country has a certain amount of operational flexibility. This enables it to adapt the Group's compensation policy, taking into account its business model, market practices and the requirements of local legislation, while ensuring fairness, competitiveness and the sharing of value.

Zero tolerance for discrimination: diversity, inclusion and well-being at work

Evidently, the Group's principle of zero tolerance of discrimination, detailed in the diversity and inclusion policy, also applies to talent recruitment and development processes.

In general, the policy to attract, recruit and retain talent benefits from all the actions implemented under the diversity and inclusion policy, which the Group commits to when signing charters or even during negotiations with social partners.

In France, this commitment is formalized by signing charters with social partners and implementing actions (described in section [ESRS-S1-1] 2.3.1.5 "Diversity and inclusion policies, actions and targets") to ensure an inclusive and caring work environment. In Spain, the posting of job vacancies on a platform dedicated to people with disabilities facilitates their inclusion in the recruitment process. At WeFix, the emphasis on onboarding programs and the management of cooption and internal mobility programs help to boost employee engagement and well-being.

[ESRS-S1-5] Targets

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 "Beyond 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 2025, 21 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 2025, the recommendation rate ⁽¹⁾ in the internal opinion survey was 70%, compared with 73% in December 2024. It was 73.3% on average over the whole of 2025 (stable compared to 2024). Furthermore, engagement measured using the e-NPS (employee Net Promoter Score ⁽²⁾) format stands at +16.2 (+21 in December 2024), which represents a good level of satisfaction, particularly compared with the benchmark provided by Supermood in 2024 (+3 for all companies/+8 for undertakings in the retail sector);

(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?" ».

At the end of 2025, a new Zest tool replaced Supermood for Fnac, Darty, Headquarters, and subsidiaries in France, except for WeFix, Fnac Vanden Borre, Fnac Switzerland, Fnac Spain, and Fnac and Darty Portugal.

- 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.

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 Whistleblowing Alert Line are described in Section 2.4.1.3 “Corporate Culture and Business Conduct Policies [ESRS-G1-1].”

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.

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.

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 hotline run by JLO and the use of welfare officers, as well as incidents reported to them directly or by employee representatives. It also handles reports of discrimination, as evidenced by the signing of the #StOpE or LGBT+ charters (see also Section 2.3.1.5 “Diversity and inclusion policies, actions and targets” of this Universal Registration Document).

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 Nature & Découvertes in France and to subsidiaries abroad. All data on the Group's employees is 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 99.3% 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

Group

Gender equality	Number of employees (staff registered on permanent + fixed-term contracts as of 12/31/2024)	Number of employees (staff registered on permanent + fixed-term contracts as of 12/31/2025)
Male	14,760	17,564
Female	9,310	11,637
Other	0	0
Undeclared	0	0
TOTAL EMPLOYEES	24,070	29,201

Italy

Gender equality	Number of employees (staff registered on permanent + fixed-term contracts as of 12/31/2025)
Male	2,872
Female	2,565
Other	0
Undeclared	0
TOTAL EMPLOYEES	5,437

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	Number of employees (staff registered on permanent + fixed-term contracts as of 12/31/2025)	% of workforce registered on permanent + fixed-term contracts as of 12/31/2025
France	17,846	74.14%	17,558	60.13%
Italy	NA	NA	5,437	18.62%

(1) The scope of coverage of these data corresponds to 99.3% 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.

Characteristics of the Company's workforce – Employee information by contract type and gender
Group

Number of employees	Reporting period: as of 12/31/2024					Reporting period: as of 12/31/2025				
	Female	Male	Other	Not communicated	Total	Female	Male	Other	Not communicated	Total
Number of employees (staff registered on permanent + fixed-term contracts)	9,310	14,760	0	0	24,070	11,637	17,564	0	0	29,201
Number of permanent employees (staff registered on permanent contracts)	8,091	13,116	0	0	21,207	10,212	15,486	0	0	25,698
Number of temporary employees (staff registered on fixed-term contracts)	1,219	1,644	0	0	2,863	1,425	2,078	0	0	3,503
Number of non-guaranteed hours employees (registered head count)	0	0	0	0	0	0	0	0	0	0
Number of full-time employees (permanent + fixed-term staff registered)	7,380	13,489	0	0	20,869	8,048	15,086	0	0	23,134
Number of part-time employees (permanent + fixed-term staff registered)	1,930	1,271	0	0	3,201	3,589	2,478	0	0	6,067

Characteristics of the Company's workforce – Employee information by contract type and gender
Italy

Number of employees	Reporting period: as of 12/31/2025				
	Female	Male	Other	Undeclared	Total
Number of employees (staff registered on permanent + fixed-term contracts)	2,565	2,872	0	0	5,437
Number of permanent employees (staff registered on permanent contracts)	2,192	2,390	0	0	4,582
Number of temporary employees (staff registered on fixed-term contracts)	373	482	0	0	855
Number of non-guaranteed hours employees (registered head count)	0	0	0	0	0
Number of full-time employees (permanent + fixed-term staff registered)	1,111	2,013	0	0	3,124
Number of part-time employees (permanent + fixed-term staff registered)	1,454	859	0	0	2,313

Group

Total number of employees who left the Company during the reporting period and staff turnover rate	2024	2025
Number of employees who left the company	7,240	8,684
Percentage of staff turnover	30.57%	30.20%

Italy

Total number of employees who left the Company during the reporting period and staff turnover rate	2025
Number of employees who left the company	1,339
Percentage of staff turnover	24.8%

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 12/31/2025). Staff are declared at the end of the reference period, in staff registered as of 12/31/2025.

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 2025.

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, with the diversification of activities, the rise of e-commerce and the development of repairs, certain jobs are key, 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.

[ESRS-S1-9] Diversity metrics**Gender breakdown of the number of employees (workforce) at senior management level****Group**

Scope: Fnac Darty, excluding franchises	As of December 31, 2024	As of December 31, 2025
Number of women in Leadership Group roles	74	74
Number of men in Leadership Group roles	152	159
KPI: Proportion of women in Leadership Group roles	32.74%	31.76%
KPI: Proportion of men in Leadership Group roles	67.26%	68.24%

Breakdown of employees by age group**Group**

	Permanent contracts as of 12/31/2024 Workforce	Permanent contracts as of 12/31/2024 % in the age group	Permanent contracts as of 12/31/2025 Workforce	Permanent contracts as of 12/31/2025 % in the age group
Under 30 years old	4,765	22.5%	5,194	20.2%
Between 30 and 50 years old	10,566	49.8%	13,062	50.8%
Over 50 years old	5,876	27.7%	7,442	29.0%

Italy

	Permanent contract as of 12/31/2025 Workforce	% in the age group
Under 30 years old	287	6.3%
Between 30 and 50 years old	2,838	61.9%
Over 50 years old	1,457	31.8%

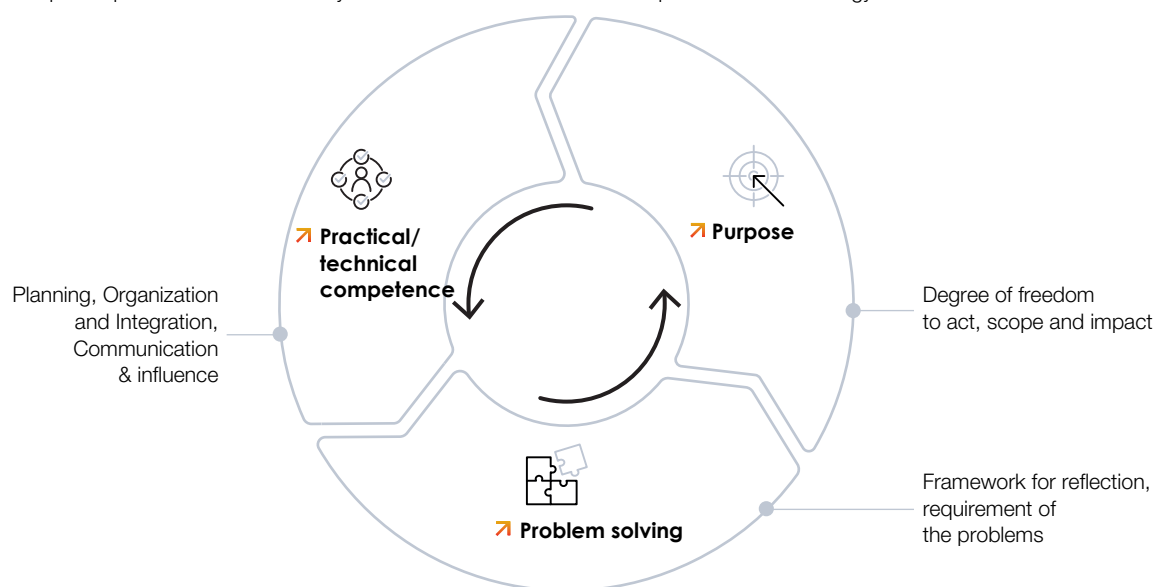
Publication of the definition of the senior management used

The Leadership Group is composed of:

- members of the Executive Committee;
- the Group's executive officers and key Group managers in France and internationally. These are employees with a grade ⁽¹⁾ of 19 or above in countries where the Korn Ferry method is used or in

countries where there is a correspondence table between the Korn Ferry method and the locally used grading method (Towers Willis Watson), i.e. France, Belgium, Switzerland and Italy. In countries that do not use a grading system, this refers to members of country management committees (Spain and Portugal).

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	2024		2025	
	yes	no	yes	no
France		X		X
Spain		X		X
Portugal		X		X
Belgium		X		X
Switzerland		X		X
Italy		X		X

🚩 Percentage of employees paid below the applicable benchmark living wage

Country	% employees (permanent + fixed-term registered staff as of 12/31/2024) not paid an adequate wage	% employees (permanent + fixed-term registered staff as of 12/31/2025) not paid an adequate wage
France	0%	0%
Spain	0%	0%
Portugal	0%	0%
Belgium	0%	0%
Switzerland	0%	0%
Italy	0%	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	2025	2025 Italy
Percentage of its workforce covered by a health and safety management system based on legal requirements and/or standards or recognized standards or guidelines	100%	100%	100%
Number of fatalities among its own staff as a result of occupational accidents and illnesses	0	0	0
Number of fatalities resulting from occupational accidents and illnesses among other workers working at the Company's sites	0	0	NC
Number of occupational accidents recorded for staff excluding Nature & Découvertes	792	836	60
Occupational accident rate recorded for staff excluding Nature & Découvertes	25.65	21.00	6.83

[ESRS-S1-16] Compensation metrics (pay gap and total compensation)

The scope is indicated in 2.3.1 Own workforce [ESRS-S1]. For Italy, the gender pay gap concerns Unieuro and Covercare. With regard to the pay ratio, the scope considered is Unieuro, excluding Covercare (Covercare represents 2.5% of the Italian workforce).

The extent of any pay gaps between women and men among staff	2024	2025	2025 Italy
Group: Pay gap between men and women	4.48%	4.71%	(2.09)%
Fnac Darty France: Pay gap between men and women	3.39%	3.52%	

Total annual compensation ratio	Fnac Darty France 2024	Fnac Darty France 2025	2025 Italy
Total annual compensation ratio	103.29	108.24	24.92

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	2025	2025 Italy
Number of incidents of discrimination	48	52	0
Number of complaints made through channels for own workers to raise concerns	163	91	31
Number of complaints filed with national contact points for multinational companies of the OECD	NC	0	NC
Amount of fines, penalties and compensation for damages resulting from incidents of discrimination, including harassment and complaints filed	€0	€0	€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	NC	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	0	0
Amount of fines, penalties and compensation for severe human rights problems and incidents related to own workforce	€0	€0	€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	NC	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.

Scope: Group (excluding, where applicable, external staff in Italy and Belgium)

[ESRS-S1-10-69] All employees receive adequate wages in accordance with the applicable benchmarks
Scope: Group

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 Council 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

Scope: Group

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 Council 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
Scope: Group

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

Scope: Group (excluding Italy)

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**Scope: Group**

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

Scope: Group (excluding departures and hires during the year, as well as employee transfers between legal entities for Darty and fixed-term contracts)

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

Scope: Fnac Darty France and Unieuro

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**Scope: Group**

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 discrimination incidents. This 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

Scope: Group. Labor court disputes are only taken into account for France.

Methods used: Data is collected from internal reports, complaints filed with human resources, and the identification of labor court disputes opened during the calendar year.

Underlying assumptions: Complaints and disputes are recorded when they are logged in internal management tools and concern alleged violations of Company policies or legal obligations. The scope of analysis covers all cases opened during a full calendar year.

Limitations of methods: Variations in reporting practices, potential reluctance among employees to report complaints, and cultural differences that may influence the perception and reporting of incidents can affect the completeness of the data.

Description of the indicator: The indicator measures the total number of complaints reported within the Company, as well as the number of labor disputes opened during the calendar year.

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**Scope: Group**

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.

[ESRS-S1-17-104-a] Number of severe human rights issues and incidents**Scope: Group**

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**Scope: Group**

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).

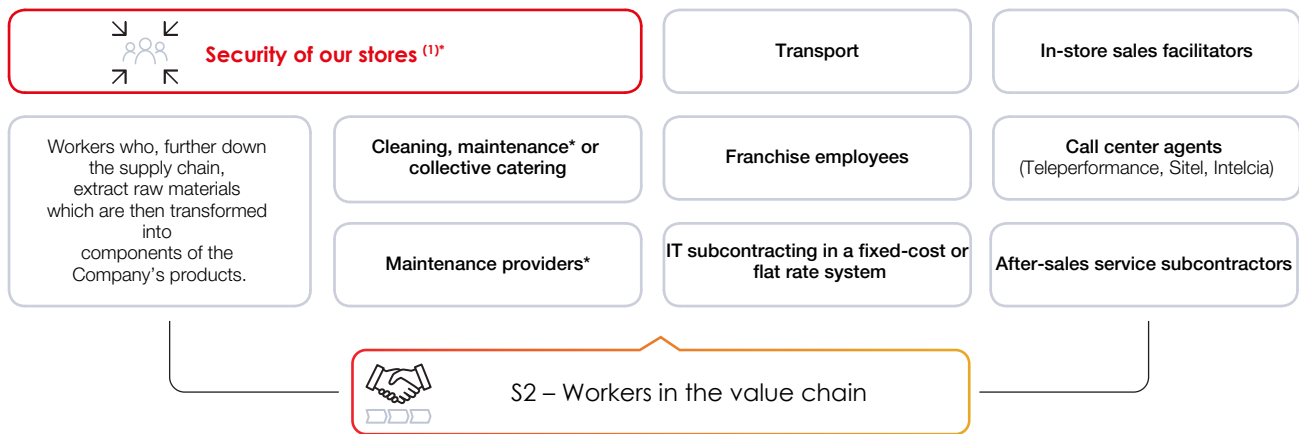
2.3.2 Workers in the value chain [ESRS-S2]

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



* 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, then these workers are covered by S2, but a DP must be covered in DR S1-14 for this 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. In addition, Fnac Darty encourages the resale of used items via take-back programs, offering a voucher in exchange for consumer electronics dropped off in stores or at a collection point. These items are refurbished and then resold, thereby supporting the circular economy.

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, Germany, Spain, 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 carrier bags produced in China and Vietnam and work 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	 Negative 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
	 Negative 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 2025 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 ensures respect for the human rights, health, safety and well-being of all workers in its value chain, in line with the International Labour Organization Conventions, OECD Guidelines and the United Nations Global Compact. The Supplier Code of Conduct, applicable to all areas of the business – including sourcing, direct purchasing, indirect purchasing and own operations – sets the minimum social, environmental and ethical standards that all of the Group's partners must meet, which includes specific requirements relating to worker safety and the prevention of forced labor, human trafficking and child labor. 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]").

The policy related to value chain workers is based on the dissemination and systematic integration of the Code of Conduct into contracts. This is accompanied, for sourcing (own brands and licensed brands), by the Vendor Manual, which details the expected standards and requires listing audits before any contracting, followed thereafter by regular audits. For direct purchasing, the policy stipulates the need for product liability insurance and compliance with the Code of Conduct.

Indirect purchasing is governed by a responsible purchasing policy ("RFAR"), which incorporates CSR criteria into calls for tender and contracts, and is monitored by committees and supplier surveys. Lastly, own operations benefit from HSE prevention plans, safety protocols and appropriate training programs.

2.3.2.4 [ESRS-S2-2] Processes for engaging with value chain workers about impacts

Dialogue with workers in the value chain is organized on the basis of their proximity to the Group's operations. Workers directly involved in the Group's operations benefit from integration into prevention plans, site visits and job committees. For workers further away in the value chain, dialogue is based on contractual channels, regular audits and supplier reviews. All workers have access to an anonymous and secure whistleblowing channel, Whistle B, accessible 24/7, guaranteeing confidentiality and protection against retaliation. This whistleblowing mechanism, overseen by the Ethics Committee, can be used to report any non-compliance or risk situation. Where appropriate, it gives rise to an in-depth investigation and the implementation of corrective action plans. The methods of dialogue, examples of interactions and follow-up of reports are detailed in the Vigilance Plan and Section 2.1.2.1 "[ESRS2-GOV-1] The role of the administrative, management and supervisory bodies." One value chain alert was identified in 2025 (see Section 2.7.3).

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/](https://report.whistleb.com/en/portal/fnacdartygroupe) 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

The prevention and remediation actions are adapted to each scope. For sourcing and licensed products, they involve listing audits and follow-up audits, high compliance thresholds and corrective action plans. For direct purchasing, close collaboration with suppliers, the need for product liability insurance and a financial health check help to secure the supply chain and ensure that the Group's expectations are met. Indirect purchasing involves risk mapping, the integration of CSR criteria and enhanced monitoring of supplier relationships. Own operations are governed by occupational risk prevention measures, investments in ergonomics and safety, and specific procedures for coactivity and management of chemical or battery-related risks.

- Determining necessary actions: actions are prioritized based on risk mapping (double materiality), which is updated annually in consultation with stakeholders.
- When faced with a proven negative impact, the Group's purchasing practices are adapted. The Group engages in collaborative dialogue with the supplier to strengthen its capabilities rather than abruptly severing the relationship.

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 2.7.3.1 "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.

For example, when Fnac Darty is the marketer:

- All plants with which the Group has production for all of its own brands and licenses are subject to three types of audits every two years:
 - A technical audit based on ISO9001 certification: any non-compliance identified during the audit blocks production and shipping, with a commitment from the plant to make corrections within three to four months;
 - A social audit: any non-compliance identified during the audit blocks production and shipping, with a commitment from the plant to make corrections within three to four months;
 - An environmental audit: from 2027, there will be a pass/fail criterion based on the audit results, which may block operations. Until now, the audit has been used to verify whether plants are preparing for directives on reducing their carbon footprint and waste;
- Next, at the product level, in addition to compliance and regulatory information requirements:
 - Samples: The Group conducts its own tests in Massy and through partner laboratories (Bureau Veritas, Intertek, Eurofins) to verify performance, functionality, power consumption, and certain electrical clauses of the standards;
 - Finished products: A technical document is produced, which is used during inspections of finished products at the plant to verify compliance with the sample tested by the Group and the partner laboratory (Bureau Veritas, Intertek, or Eurofins);

As part of the strategic plan Beyond everyday, Fnac Darty's sourcing teams raise the compliance transition levels of the audited plants each year. In 2025, a compliance rate of more than 82% is required to meet the Group's standards. The objective is to set the compliance threshold at 83% by 2027, i.e. 13 points higher than the baseline of 70% defined in 2021.

In terms of indirect purchasing, the objective for 2026 is to maintain the good performance of 2025, i.e. 93% of calls for tender incorporating CSR criteria and 94% of contracts incorporating the Supplier Code of Conduct.

2.3.3 Consumers and end-users [ESRS-S4]

2.3.3.1 Strategy

For more than 50 years, Fnac Darty has been building and implementing its contract of confidence with consumers, acting throughout the value chain to:

- sell high-quality products that are more durable, more reliable and more repairable, as evidenced by the improvement in the sustainability score and actions taken with suppliers that may even lead to discontinuation;
- extend the lifespan of products by supporting end users in the use and repair of their products (France's leading repairer, unlimited maintenance and repair subscription for its products, whether or not they were purchased from the Group's stores).

[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 or services 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 more extensive support on the specific features or use of products and services;

- 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 buy the products and services, and end-users, who actually use them. 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).

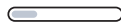
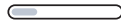
For more information on the double materiality analysis and the identification of risks, please refer to Section 2.1.4.1 "[ESRS2-IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities." As explained in ESRS 2-SBM 3 Strategy, business model and value chain 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 product quality and traceability, and improving accessibility 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	 Risk	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
Own operations	 Positive impact	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	 Positive impact	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	 Risk	Damage to consumer health through failure to anticipate emerging health risks related to products sold	 MT	Product compliance
	 Risk	Change in consumer behavior due to socioeconomic and geopolitical climate	 LT	Customer relations, accessibility of the offer and services
Value chain	 Negative impact	Potentially limited information on the traceability and hazardous nature of products, negatively impacting consumers	 MT	Product compliance
Value chain	 Negative impact	Potential harm to the safety and physical health of customers because of the products sold by the Group	 MT	Product compliance

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.

Fnac Darty is committed to protecting the human rights and fundamental freedoms of individuals through actions taken to protect personal data and privacy by preserving the dignity, privacy and autonomy of individuals in a digital world. The personal data of customers and employees are collected and processed in accordance with the principles of transparency, minimization, proportionality and security laid down in the regulations on data protection (GDPR) and artificial intelligence (AI Act). This prevents

breaches of individuals’ privacy and discriminatory practices or violations of fundamental rights.

The Universal Declaration of Human Rights (Article 12) and the Charter of Fundamental Rights of the European Union (Articles 7 and 8) recognize data protection as a fundamental right. This right is thus a means of ensuring human dignity, freedom and protection against arbitrariness.

In line with the Group’s commitments in terms of respect for human rights and consumer protection, Fnac Darty closely monitors reports that could indicate potential violations of fundamental rights. The analysis of reports received via the whistleblowing platform therefore serves as a key indicator for identifying potential risks or serious incidents involving consumers and end-users. Based on the reports received via the Group’s whistleblowing platform, no human rights abuses or serious incidents involving its consumers and end-users were reported in 2025.

2.3.3.4 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, each year the Group publishes the after-sales service barometer, a tool that assesses the quality of after-sales services and the reliability of products sold. 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 the Direct Purchasing Department, including the sourcing team, 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, or in some cases an equivalent text validated with the supplier, 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.

More specifically, in Italy, Unieuro relies mainly on leading commercial suppliers. In addition to ensuring that the products placed on the market meet European requirements, in recent years Unieuro has been analyzing the sustainability profile of its main commercial suppliers in order to better understand their sustainability strategies, objectives and initiatives. This approach covered more than 70% of purchases valued at catalogue prices during the 2025 financial year, contributing to the gradual integration of social, environmental and ethical matters into its supply chain management.

The main challenge of the direct purchasing team is to offer products at affordable prices, without compromising on quality. The team must ensure that products meet market standards and consumer expectations, 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.

With regard to Fnac Darty’s sourcing partners (private label and licensed products), risk management is based on several pillars, as presented under ESRS S2, including compliance with Fnac Darty’s Vendor Manual, or even the performance of various audits.

Product safety

All products sourced (own-brand or licensed production by Fnac Darty) 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 carries out regular audits of its suppliers to ensure that the products meet safety and quality standards (see also the Vigilance Plan in Sections 2.7.4 and 2.3.2.6 [ESRS-S2-4] of this Universal Registration Document).

For its sourcing activities, Unieuro uses specialized intermediaries in Italy and Europe who contractually undertake to select suppliers that meet high standards of quality and regulatory compliance. They include several ESG criteria in their selection processes, including regular audits of the manufacturers concerned. This ensures that the products distributed comply with national and European safety regulations.

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 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 with the After-Sales Supplier Department or by relaying communications from their manufacturers (notification of a technical problem or failure). Depending on the seriousness of the defect, customer service will proactively contact customers by any means necessary (email, letter or phone call). Customers are asked to get in touch to arrange for an inspection, collection or return of their product.

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 (radiocommunication agency) 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

The Group has procedures in place to manage product returns and recalls to ensure product compliance, safety and consumer and end-user satisfaction. 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. These procedures cover all products sold: 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.

Each Group department contributes to the effective implementation of these campaigns, ensuring effective and rapid coordination. The Group shares campaign information with consumers via various channels (stores, websites). It has points of contact who can answer customer queries, thus ensuring the accessibility and transparency of information. These measures are intended to mitigate health and safety risks, enhance transparency and maintain consumer confidence in the brand.

From 2026, Unieuro plans to increase the level of formalization of its product return and recall management procedures, which are already well established and structured. This will help minimize risks and ensure transparent communication. Standardized procedures covering all stages of the process will therefore be implemented in an approach that includes the definition of service level agreements (SLAs). These will cover response times, from notification to actual withdrawal of the products.

[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.

2.3.3.5 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 deals with the accessibility of products for consumers and the associated environmental and social issues. 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. Initiatives such as the Product Passport for domestic appliances, rolled out at Fnac Darty France, provide transparent and detailed information on the durability and reparability of products.

The product passport is a devices digital identity card, accessible via a unique QR code affixed to the product, which gathers all its information and history to facilitate its use and repair and extend its lifespan. It provides consumers with complete traceability of a product's life events. After a test phase in 2024 on products that were reconditioned after use in the Paris 2024 athletes' village, Fnac Darty expanded the rollout of the Digital Passport in 2025 to Second Life products sold by Darty. The rollout will become widespread in 2026, with the target of reaching 1 million products equipped by Fnac Darty by the end of 2026. This will be achieved by placing the Product Passport on large domestic appliances at different stages of their life: at the time of manufacture in the plant, upon delivery, during repair at the customer's home, or during reconditioning at a Darty workshop.

In France, 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 maintenance and repair services, notably with the Darty Max subscription in France and Vanden Borre Life in Belgium, which allow appliances to be maintained and repaired in similar ways. 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, product take-back and leasing solutions, both in-store and on its e-commerce sites, to facilitate customers' access to its offerings.

Financing

Fnac Darty offers its customers financing solutions in partnership with Crédit Agricole Personal Finance & Mobility in France. This ensures that the best products and technological innovation are accessible to as many people as possible. The partner bank can grant access to financing once the customer's creditworthiness has been verified and other regulatory checks have been 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

Since 2024, Fnac has offered a new long-term rental service (12, 24 or 36 months) in partnership with Sline, a Crédit Agricole Personal Finance & Mobility company in France. The partner bank can grant access to the long-term rental service once the customer's creditworthiness has been verified and other regulatory checks have been 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, with wide 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 proximity to stores is supplemented by the accessibility of products and services on the Group's e-commerce sites.

In order to offer increasingly inclusive customer service, 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.

The customer experience, a strategic pillar of Fnac Darty's social responsibility

As part of its CSR approach, Fnac Darty places the customer experience at the heart of its strategy. Convinced that customer satisfaction and loyalty are inseparable from its sustainable performance, the Group relies on a structured and scalable system, led by the Customer Experience team and based on three major focuses: measurement of satisfaction, identification of irritants, and dissemination of the customer culture.

Measuring and analyzing customer satisfaction

The instant customer feedback system covers 17 customer journeys in France, divided into three main categories:

- Purchasing: same-day store purchase, deferred store purchase, web, marketplace
- Delivery route: Click & Collect, home delivery, web-based shipping and store delivery
- Support: customer service, after-sales service at home, after-sales service at the workshop

This system is based on 44 surveys, allowing the Net Promoter Score (NPS) to be tracked by business line and the results to be aggregated at national level since 2022. It is steadily improving. In 2025, the aggregate NPS was 66.7, an increase of 2.3 points compared with 2024, which corresponds to the target set. This result reflects the drive for continuous improvement led by the operational teams, who can access the metrics in real time in order to implement targeted corrective actions. The teams are also ready to contact detractors with a view to customer reconciliation and recapture.

In addition, the follow-up feedback system, managed by the Insight & Studies team, allows customer satisfaction to be measured on a broader scale later on. This follow-up study is conducted among French customers and non-customers who may or may not have had contact with the brands in the last 12 months. This system involves between 70 and 80 annual studies, conducted with two customer communities (Fnac and Darty) and representative panels via polling organizations. It serves as a key lever for detecting emerging irritants and deepening our understanding of customer expectations. The results are fed back to the strategy and marketing teams, influencing how Fnac Darty will address the market in the months and years ahead. Thanks to these teams, the Group can get a better idea of competitor offerings and identify which projects should be implemented.

Identifying and addressing customer irritants

By analyzing customer feedback, the customer experience team is able to map the main irritants encountered during the customer journey. On average, nearly 200 irritants are identified each year in France. Between 110 and 120 of these are effectively addressed, with action plans implemented by the business teams. These irritants are listed, scored and integrated into the roadmaps of continuous improvement projects. This work is supplemented by feedback from the operational teams on the ground, consolidated during monthly discussions, which ensures a collaborative and cross-functional approach.

Disseminating the customer culture within the Company and incorporating ESG matters

Placing value on the customer's voice is a major challenge in engaging all employees in the process. Four monthly communications are therefore sent out to share key learnings and satisfaction trends. At the same time, internal events such as the "Customer Satisfaction Tour de France" and the "Satisfaction Awards," held every year since 2022, allow us to celebrate achievements, strengthen our teams' commitment and reaffirm the central role of the customer experience in the current economic climate.

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

In 2025, the Group's metrics related to improving the quality of customer response were as follows, in line with the 2024 results:

- quality of service of 87.5% in terms of the rate of incoming calls answered (target > 92%);
- 85% of social media messages responded to in under two hours (target = 85%);
- average response time on the chat of less than 54 seconds (target = to keep it under 1 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.

Since 2025, work is underway to identify and implement generative AI and automation tools and solutions to provide faster and more synthetic information to customer requests, and further improve the quality of responses.

2.3.3.6 [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. In Spain, an equivalent system is provided via the Inventa platform. These solutions make it possible to respond to customers' queries 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.

2.3.3.7 [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 2.3.3.4 [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]").

In this context, Unieuro has rolled out a structured, multi-channel ecosystem of dialogue and complaint management, covering sales inquiries, digital compliance issues and sensitive topics (quality of service, data protection, accessibility). Specific points of contact are provided for topics related to the GDPR (DPO), the Digital Services Act, the transparency of AI-based recommendation systems and the reporting of digital or physical accessibility barriers. Complaints are analyzed by specialized teams (legal, data protection, operations). If a negative impact is confirmed, the appropriate remediation measures are taken, in accordance with the Group's principles and mechanisms.

In Belgium, Spain and Portugal, consumer dialogue and complaint handling systems are implemented in accordance with the Group framework described above, taking into account local regulatory requirements and the channels deployed in each country.

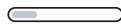
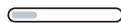
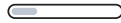
2.4 – Governance information [ESRS-G]

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	 Positive 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
	 Positive impact	Contribution to debates and regulatory developments on sustainability	 MT	[ESRS-G1-5] Political influence and lobbying activities
Value chain	 Risk	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
	 Negative impact	Potential harm to individuals' personal data, due to the fact that the volume and variety of information and the level of detail could be considered intrusive, thus impacting on privacy.	 ST	Security and protection of customers' personal data
	 Positive 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, risk of economic dependence on suppliers and supply disruption	 MT	[ESRS-G1-2] Management of relationships with suppliers
	 Negative 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 Universal Registration Document.

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.

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. In 2025, this committee met five times. It meets at least twice a year. 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.

The Group's Ethics Committee, under the responsibility of the Executive Committee, aims to promote an ethical culture and ensure responsible business conduct in accordance with the laws and regulations. Chaired by the General Secretary, it meets at least twice a year and includes permanent members selected for their expertise in social law, business law, environment and ethics. These experts include the General Secretary in charge of Group Governance and Human Resources, the Group's CSR Director, the Group's Risk Director, the Group's Head of Legal and Data Protection, the Group's Data Protection Officer (DPO), the Group's Security Director and the Group's Heads of Ethics. Once a year, the Group's Chief Executive Officer participates in the committee's work to consider future achievements and plans.

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."

Unieuro scope

The governance of matters relating to business conduct at Unieuro is under the direct responsibility of the Chief Legal and Risk Officer. The latter oversees all policies, procedures and controls to ensure integrity, compliance and ethics in all business activities.

As part of the integration of Unieuro within Fnac Darty, a gradual alignment of governance processes and standards is underway. This approach seeks to harmonize ethical, compliance and risk management practices with those of the Group, so as to ensure greater consistency and efficiency at European level.

To further strengthen this governance and fully align with Fnac Darty's standards, the appointment of an Ethical Officer is underway. This newly created position will have the task of overseeing integrity, anti-corruption and dissemination of the ethics culture to all employees and stakeholders.

The Unieuro Code of Ethics is the main point of reference. It defines the rules of conduct, expectations in terms of behavior and procedures to be followed in case of doubt or a report of inappropriate behavior. Unieuro has set up a reporting platform in accordance with Italian and EU legislation, guaranteeing confidentiality and the protection of whistleblowers.

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 must complete 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) must complete 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 Ethics Manager (i.e. 712 employees in 2025). For the country and subsidiary scopes, the at-risk population is determined and reviewed by local ethics officers (i.e. 711 employees in 2025).

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 Ethics Manager 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 Company’s ethical culture is also promoted and assessed through annual risk mapping and employee self-assessment exercises, and features in internal communications (e.g. workshop events, World Whistleblower Day).

Whistleblower alert line

Scope: Group excluding Unieuro

The Group uses the “Whistle B 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 (Risk Director, Heads of Ethics) oversee the platform and can redirect identified 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 “Whistle B 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 Ethics Manager, the Group Legal Director, the Group CSR Director, etc.

All alert recipients are trained on the alert management tool by the Group Ethics Manager 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.

Unieuro scope

Unieuro has set up a whistleblower system in line with the EU directive and Italian legislation. Any employee or partner may report, confidentially and without risk of retaliation, any behavior contrary to ethics, laws or internal policies via a dedicated platform. Reports are processed by the Chief Legal and Risk Officer, guaranteeing impartiality and protection of the whistleblower. This system is part of Fnac Darty's efforts to align its standards and processes.

2.4.1.4 [ESRS-G1-2] Management of relationships with suppliers

Supplier and responsible purchasing relationships

Fnac Darty at Group level (all its subsidiaries except Unieuro) structures its responsible purchasing policy around three pillars: the Supplier Code of Conduct, the Vendor Manual and the performance of regular audits. The Code of Conduct applies to all areas of the business (sourcing, direct purchasing, indirect purchasing and own operations) and lays down the minimum social, environmental and ethical standards that all Group partners must meet.

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 ("Sourcing"), 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.

For own-brand and licensed products, this is reinforced by the Vendor Manual, which details the expected standards and is accompanied by systematic listing audits before any contracting, followed by regular audits (which may be unannounced) to ensure ongoing compliance.

For direct purchasing, the policy relies on an insurance scheme requiring product liability insurance for each supplier, as well as compliance with the Code of Conduct.

For indirect purchasing, Fnac Darty has a responsible purchasing policy (*Relations Fournisseurs et Achats Responsables* – RFAR), which systematically incorporates CSR criteria into calls for tender and contracts, and is monitored via committees and supplier barometers.

In addition to the risk management aspects presented below, supplier management, including the audit findings, is also presented in the Vigilance Plan (see Section 2.7).

Sourcing

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.

Plant selection is based on rigorous listing processes: only suppliers that meet strict quality and compliance criteria are selected. 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.

To mitigate the risks associated with geopolitical or logistical disruptions, Fnac Darty plans to increase its sourcing from the Euro-Mediterranean region, thereby diversifying its suppliers and reducing its reliance on certain regions.

Within the Fnac Darty Asia office in Shenzhen, a team of specialized inspectors identifies, assesses and manages the risks associated with suppliers and procurement processes. 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.

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. Furthermore, in 2025, 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 82%.

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, in accordance with the Supplier Code of Conduct. This team ensures that all suppliers comply with a strict code of conduct, including ethical, quality and after-sales service criteria for spare parts. 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]").

Product liability insurance is systematically 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. 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 economic efficiency, compliance with consumer expectations, and Corporate Social Responsibility.

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.

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. The program includes outsourced and shared social audits and strengthens the monitoring and compliance of suppliers' social practices. With 30 audits conducted in 2025 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

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.

Fnac Darty's responsible indirect purchasing policy is based on three major commitments: to be a responsible purchaser regarding our suppliers, and work to continuously improve purchasing practices; to help to achieve the objectives set in the Group's CSR roadmap by incorporating Corporate Social Responsibility into the purchasing processes; to encourage the Group's partners to develop their own CSR approach, by monitoring and promoting 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 IPD in committees related to CSR (CSR France Committee, Responsible Digital Technology Committee, Climate and Biodiversity Committee).

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, to be updated every six months, failing which the firm is blocked. Anti-corruption controls (ADIT) are carried out under the Sapin 2 Law, according to the country's Corruption Perception Index (CPI) and expenditure. Since 2025, an ADIT control has been 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.

The financial health of suppliers and the risk of economic dependence are also closely monitored, especially for suppliers of fitted kitchens. In 2024, the Indirect Purchasing Department introduced a supplier survey to collect feedback on the quality of the relationship between the Group and its partners, identifying the strengths and areas of improvement for purchasing practices.

The indirect purchasing policy is RFAR-certified and aligned with ISO 20400. In January 2025, Fnac Darty renewed its RFAR certification for three years.

Operations

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).

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. It 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.

To prevent the risks associated with interference or coactivity between the host company and the carrier, Fnac Darty has introduced a new procedure: the safety protocol sets out the rules on prevention when loading and unloading goods between Fnac Darty and external transport companies. These protocols include regulatory requirements, best practices, risk identification, and 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.

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 per business line and an e-learning course (non-mandatory) complement this policy, providing in particular specific and practical clarifications adapted to the specific nature of the contract in question. These guides are available to all employees in France on Open DJ, the Legal Department's SharePoint site.

The Legal Department has also formalized a Legal Chart for the wider dissemination of principles and processes applicable by legal area to the Group's subsidiaries and countries. The Legal Chart is available in French and English and is sent by email to countries that do not have access to Open DJ, via country correspondents. As part of its internal policy, the Legal Department assesses each year whether the documentation it provides needs to be updated.

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.

The Ethics Guidelines are translated into six languages and can be accessed at any time in all Group entities. It is also the subject of regular internal communications. At Group level, specific communication initiatives are carried out at least once a year on the entire ethical framework, particularly on special occasions such as World Whistleblower Day. These initiatives are shared with the Group's countries and subsidiaries, which carry out local communication initiatives. For example, Portugal carried out a special communication initiative on ethics to mark the anniversary of the Carnation Revolution.

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 involving the Executive Committee

member responsible for the scope concerned 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 Ethics Manager.

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

An e-learning training package was launched in 2022 in order to strengthen anti-corruption measures. This comprehensive 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. See 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 Group's Ethics Committee. 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. An annual campaign for the declaration of absence of conflicts of interest is also held to identify risk situations affecting the exposed population. Reported

situations are systematically analyzed and appropriate remedial measures are implemented. In 2025, three situations were reported: one was considered non-material, whereas formal guidelines were issued on what to do in the other two cases. Furthermore, in addition to this annual declaration, Fnac Darty encourages its employees to declare any conflict of interest situations throughout the year.

Unieuro scope

Unieuro strictly prohibits any form of corruption or bribery through its Code of Ethics, which is sent to all employees and partners. A confidential whistleblowing system can be used to report any suspicious conduct, under the supervision of the Chief Legal and Risk Officer. This is reinforced by the appointment of an Ethical Officer in 2026 and by the ongoing alignment with Fnac Darty's policies and standards. This alignment will take the form of the following action plan:

- definition of a common core for the ethics system, compatible with French and Italian legislation;
- integration and/or reporting of Unieuro in ethics bodies, including the Group Ethics Committee and the Ethical Officers Steering Committee;
- introduction of mandatory training for target populations, defined using pre-translated modules in Italian.

As a follow-up to the harmonization of the system, a review of the corruption risk mapping is planned to factor in possible scenarios specific to this scope, together with a review of the disciplinary measures applicable in the event of allegations or proven incidents of corruption or bribery, and the possible strengthening of anti-corruption accounting and non-accounting controls, as applicable, for the Italian scope. The action plan, including an overview of the existing situation, the identification of contact persons, the harmonization of arrangements and the updating of indicators and reporting models is now underway and will continue to be rolled out during 2026.

Therefore, the data on the training of exposed persons presented below in [ESRS-G1-3] do not cover the entire Italian scope.

🚩 Anti-corruption and bribery training

● Group excluding Unieuro

Level	Population	2024 training rate	2025 training rate	Module titles	Frequency
0	Integration of new managers	100%	100%	Intervention: Risks and Ethics	6/8 sessions per year
1	"All" population: Training (3 modules)	73%	81%	Code of Conduct Gifts and Hospitality Whistleblowing	Within one month of taking up the position
2	Population conflicts of interest: training (four modules)	98.8%	90%	Conflicts of Interest	
3	Leadership Group/management committees: Training (7 modules)	93%	100%	Assessment of third parties Risk mapping Ethics & Executives	

2.4.1.6 [ESRS-G1-4] Incidents of corruption or bribery

Group

Corruption or bribery payments that occurred during the reporting period	2024	2025
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	€0	€0

Unieuro

Corruption or bribery payments that occurred during the reporting period	2025
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

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 2025 report is not yet available. The link to the annual report for 2024 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 financial or in-kind contributions to any political organization. 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 better anticipate regulations related to its business (see Section 2.2.5 "Resource use and circular economy [ESRS-E5]").

Sustainability and repair

The Group is also a signatory to the second version of the sustainable e-commerce charter. Fnac Darty, France's leading repairer, has been involved in work aimed at extending the scope of the repair fund created by the AGECE 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 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, the Group declares its national activities to the French High Authority for Transparency in Public Life.

At the end of December 2025, 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

Prevention of late payment

The Group does not have an overarching policy on late payment. Its approach is to comply with the payment terms set by the regulations in force in the countries concerned, with fair management of its supplier relations.

Overview of the goods flow process

In France, goods procurement is based on a Purchase-to-Pay (P2P) process managed centrally by the company FDPS, with a sales department that lists and negotiates with suppliers, a sourcing department that consolidates orders, several logistics centers that receive the products and send them to the Group's store network, and a central accounting department (attached to the Finance Department) that processes all supplier invoices and reinvoices the store network.

In 2025, this scope covered 869,000 invoices (and credit notes) per year, with €5 billion in purchases (Goods, Spare Parts, Kitchen and Import Sourcing activities). These invoices arrive via EDI (Electronic Data Interchange) message for 87% of the scope, while the rest are scanned for digital processing.

The Group's reconciliation processes allow automatic accounting without human intervention, when there is no discrepancy between the goods received and the invoice (or the return of goods and the credit note). For the invoice flow, the automatic reconciliation rate without accountant intervention is 88%, which optimizes and ensures that payment deadlines are met.

For each supplier, a framework contract is signed to formalize all purchasing terms, including payment deadlines, and the possibility of offsetting receivables against payables for invoice payments.

Performance monitoring

In France, it is the accounting team of the central purchasing office at the CSP that ensures that the correct procedures are followed, and in particular that the contractual payment deadlines are met. The heads of accounting within the supplier operational teams play a key role in ensuring compliance with these payment deadlines. In addition, a cross-functional controlling team also performs this second-level control.

Every month, a dashboard is produced with all the invoice payment metrics: date of invoicing, date of entry, payment date, payment deadline and days past due. These are tracked for each supplier, which allows precision monitoring and specific action plans.

Indirect purchasing

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 its commitments to its 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 very small enterprises (VSEs):

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 very small enterprises, in particular kitchen installers.

2025	Categories	France	Belgium	Portugal	Switzerland	Italy	Spain
Average number of days to pay the invoice from vs standard	Indirect purchases	50	25	79	34	39	61
	Sourcing purchases	NA	90	NA	NA	105	NA
	Direct purchasing	63	43	70	54	74	60
	Real estate purchases	52	1	0	NA	0	8
Standard payment terms	Indirect purchases	LME merchandise maximum 60 days net (Tolerated, 45 days end of month)	Standard payment < 30 days after receipt of invoice	60 days	Intercos: 30 days end of month, paid on the 25th Logistics providers: 60 clear days Other local suppliers: 30 clear days	30 clear days Longer payment terms possible by contract	65 days on average, depending on contract Up to 110 days for books
	Sourcing purchases	no limit because outside FR but defined in the contract	NA	NA	NA	by letters of credit	NA
	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 – period defined in the contract	Default: less than 30 days, up to 60 days possible.	Default: less than 30 days, up to 60 days possible if contractual	Terms freely set by contract. Otherwise, payment is due immediately	Default: less than 30 days, up to 60 days possible if contractual	LME goods max. 60 days (default 30 days) With the exception of books, which do not have a ceiling
	Real estate purchases	Compliant with Sapin 2	Payment in advance at the beginning of the month or quarter	Payment at the beginning of the previous month	NA	Payment in advance at the beginning of the month or quarter	Within the first 5 days of the month
Percentage of payments aligned with standard payment deadlines	Indirect purchases	92.27%	NA	8.21% ^(a)	NA	53.91%	70.63%
	Sourcing purchases	NA	NA	NA	NA	100%	NA
	Direct purchasing	87.67%	NA	89.47%	NA	40.04%	83.68%
	Real estate purchases	91.94%	NA	100%	100%	NA	100%
Number of legal proceedings pending for late payment		1	0	0	0	0	0

(a) Invoices submitted are less than 15 days past due.

2.4.1.9 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, proportionate and secure use of information relating to these visitors is a strong expectation of customers and all of the Group's stakeholders.

Protection of personal data

Data security and protection policies

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 recent years in the creation of a digital team dedicated to data protection governance.

This 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), and three people in charge of the protection of personal data.

In 2025, three 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, based on the benchmarks of September 20, 2018, adopted by the CNIL.

In regard to the other countries, the subsidiaries in Belgium, Spain, Portugal, Switzerland and Italy also have locally appointed DPOs or staff dedicated to compliance with regulations on personal data protection. Each country has implemented local data protection governance, which is coordinated at Group level.

"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 with their own operational contacts. 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 in France. 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, with three committees for France and one committee for other countries:

- a GDPR Steering Committee in the presence of the Group 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 three months);
- a GDPR rights monitoring committee with customer relations teams (meeting every three months); and
- a country DPO committee bringing together country DPOs to share best practice and coordination (meeting every three months).

The Executive Committee meets at least once 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 is continuing with the implementation of new governance dedicated to AI whose approach is both strategic and operational, as well as legal and ethical. In 2025, Fnac Darty compiled a summary of best practices for the use of AI tools within the Group.

Employees were made aware of and trained in AI through mandatory training. An initial mapping of AI use cases has begun, as well as a review of AI ethics in response to the issues raised by the AI regulation. AI is not seen as an isolated risk category but is recognized as a cross-cutting amplifying factor that fuels six major risks: Cybersecurity, IT transformation, supplier relations/quality of AI partners, regulatory changes, operational adaptability, and skills management.

AI-specific clauses have been incorporated into the model contracts that govern the Group's use of these tools. The validation procedure for GDPR projects has been supplemented by a section on AI projects, evaluated by a cross-functional team (legal, DPO, cyber, etc.) to assess the conformity of AI projects.

Data security and protection actions

Program and action plans on personal data protection

With regard to personal data protection, each country pursues its program, 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 (AI Act).

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. intermittent penetration tests).

Furthermore, the Internal Audit and Internal Control teams have adopted GDPR compliance control systems and 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

A personal data breach constitutes a direct breach of privacy, which could affect the persons concerned.

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 2025, Fnac Darty also continued to raise awareness among the teams of issues related to the use of AI tools through internal communications and dedicated training courses.

Personal rights

Fnac Darty is firmly committed to respecting human rights, particularly with regard to individuals exercising their data 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.

The Group's customer services and 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 or at the dedicated email address dpo@fnacdarty.com and responds to specific requests from customers regarding the use of their data.

Since 2023, Fnac Darty has deployed a 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.

Subsidiaries in France and other countries have introduced GDPR compliance programs aimed at the continuous improvement of 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.

Data security and protection targets

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 on adapting policies and action plans according to the priorities defined by the European supervisory authorities (tracking for advertising purposes, mobile apps, cybersecurity, protection of minors, etc.). The Group is committed to continuing its efforts to integrate best practices in the protection of personal data and to setting clear and measurable goals as part of the plan Beyond everyday.

Cybersecurity: an essential practice in order to ensure the protection of personal data

Cybersecurity policies

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 is 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 for its web activities since 2021. This certification, renewed every year since 2022, illustrates the robustness of the commercial systems and the data theft prevention systems.

Cybersecurity 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 monitoring committee involving all countries and subsidiaries makes it possible to monitor the program rolled out across the Group. 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 "cybermonth" campaign carried out in 2025.

Cybersecurity targets

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 also committed to improving the risk management processes of its third parties, and on a broader level continues to comply with new cybersecurity regulations (in particular NIS2). Fnac Darty is committed to continuing its efforts to integrate data security best practices and to setting clear and measurable goals as part of the plan Beyond everyday.

2.4.1.10 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 metrics, definitions, methods of data collection and calculation.

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 (Fnac France, Darty France, Fnac Darty Asia, Fnac Belgium, Vanden Borre, Fnac Spain, Fnac Portugal, Darty Portugal, Fnac Switzerland, Nature & Découvertes and WeFix), excluding Italy (Unieuro and Covercare).

Definition and tracking unit: Percentage of population at risk who received training on corruption. The at-risk population was redefined in 2025: new job categories were added and certain roles were removed from the definition because they were considered irrelevant.

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 (Fnac France, Darty France, Fnac Darty Asia, Fnac Belgium, Vanden Borre, Fnac Spain, Fnac Portugal, Darty Portugal, Fnac Switzerland, Nature & Découvertes and WeFix, excluding Unieuro and Covercare).

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 Ethics Manager.

Scope: Group (Fnac France, Darty France, Fnac Darty Asia, Fnac Belgium, Vanden Borre, Fnac Spain, Fnac Portugal, Darty Portugal, Fnac Switzerland, Nature & Découvertes and WeFix, excluding Unieuro and Covercare).

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 (Fnac France, Darty France, Fnac Darty Asia, Fnac Belgium, Vanden Borre, Fnac Spain, Fnac Portugal, Darty Portugal, Fnac Switzerland, Nature & Découvertes and WeFix, excluding Unieuro and Covercare).

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 (Fnac France, Darty France, Fnac Darty Asia, Fnac Belgium, Vanden Borre, Fnac Spain, Fnac Portugal, Darty Portugal, Fnac Switzerland, Nature & Découvertes and WeFix, excluding Unieuro and Covercare).

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 (Fnac France, Darty France, Fnac Darty Asia, Fnac Belgium, Vanden Borre, Fnac Spain, Fnac Portugal, Darty Portugal, Fnac Switzerland, Nature & Découvertes and WeFix, excluding Unieuro and Covercare).

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 Risk Director and the Ethics Manager.

Definition and scope: Group (Fnac France, Darty France, Fnac Darty Asia, Fnac Belgium, Vanden Borre, Fnac Spain, Fnac Portugal, Darty Portugal, Fnac Switzerland, Nature & Découvertes and WeFix, excluding Unieuro and Covercare).

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: Group (Fnac France, Darty France, Fnac Darty Asia, Fnac Belgium, Vanden Borre, Fnac Spain, Fnac Portugal, Darty Portugal, Fnac Switzerland, Nature & Découvertes and WeFix, Unieuro and Covercare).

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 and countries + broken down by type of purchases (Indirect Purchases, Sourcing Purchases, Direct Purchasing, Real Estate Purchases).

Exclusions: Nature & Découvertes, Switzerland (direct and indirect purchasing), disputed invoices for Unieuro.

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: Countries + broken down by type of purchases (Indirect Purchases, Sourcing Purchases, Direct Purchasing, Real Estate Purchases), including LDA, Kitchen and spares parts for Direct Purchasing.

Exclusions: Nature & Découvertes, disputed invoices for Unieuro.

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: Countries + broken down by type of purchases (Indirect Purchases, Sourcing Purchases, Direct Purchasing, Real Estate Purchases), including LDA, Kitchen and spares parts for Direct Purchasing.

Exclusions: Nature & Découvertes, Switzerland, Belgium, overdue unpaid invoices for France, disputed invoices for Unieuro.

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: Countries + France (Fnac, Darty and sector) + subsidiaries via Finance Department. Number of legal proceedings pending and under appeal concerning late payment

Exclusions: Disputed invoices for Unieuro.

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.

Sustainability information

List of datapoints in cross-cutting and thematic standards that derive from other EU legislation pursuant to ESRS 2, Appendix B

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 449a 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

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	European Climate Law	Section
ESRS E1-1 Companies excluded from the Paris Agreement benchmark index, paragraph 16(g)		Article 449a 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 449a 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 sources disaggregated by sources (only high climate impact sectors) 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
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

Sustainability information

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	European Climate Law	Section
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
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

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 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
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

Sustainability information

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	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- SBM 3 – 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
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	Indicator 10, Table 1, Annex I		Annex II to Commission Delegated		2.3.2.3

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	European Climate Law	Section
and the OECD Guidelines, paragraph 19			Regulation (EU) 2020/1816, Article 12(1) of Commission Delegated Regulation (EU) 2020/1818		
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				2.3.3.3 2.3.3.4 2.3.3.5
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
ESRS S4-4 Human rights problems and incidents, paragraph 35	Indicator 14, Table 3, Annex I				2.3.3.2
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				2.4.1.5

2.6 – Sustainability statement: certification of sustainability information

Fnac Darty sustainability information certification report and verification of the disclosure requirements provided for under Article 8 of Regulation (EU) 2020/852.

Year ended December 31, 2025

To the General Meeting of Fnac Darty,

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, relating to the year ended December 31, 2025 included in Sections 2.1 to 2.5 of the Group Management Report and presented in Chapter 2 of the Universal Registration Document (hereinafter the “sustainability statement”).

Our work on this information was carried out in a changing environment characterized by uncertainty regarding the interpretation of texts and the development of market practices.

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 the Group Management Report.

This information helps to understand the impact of FNAC DARTY's business on sustainability matters, as well as how these matters influence the development of the Group's business, results and situation. Sustainability matters include environmental, social and corporate governance matters.

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 requirements arising from the sustainability-related disclosure standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Fnac Darty to determine the information disclosed, which includes, where the entity is subject to it, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the sustainability statement 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, 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.

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 decarbonization plans.

Furthermore, with regard to forward-looking information, which by its nature is uncertain, future results may differ significantly from the forward-looking information presented in the Group Management Report.

However, our mission 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.

Sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852 may be subject to uncertainty inherent in the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare it and presented in the Group Management Report.

Compliance with the requirements arising from the ESRS in 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 presented in the sustainability statement, 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 on how the entity updated its DMA analysis to reflect the integration of Unieuro and Covercare, and concluding that this

revision did not result in any significant change in the results of the initial DMA analysis, except for the identification of an additional IRO, is provided in Section 2.1.4.1. [ESRS2-IRO-1] "Description of the processes to identify and assess material impacts, risks and opportunities" of the Group Management Report.

Through interviews with management and/or individuals we considered appropriate, and through the review of available documentation, we have become aware of:

- the internal and external factors that led to the review of the DMA process. These include changes to the reporting scope, particularly in connection with the integration of Unieuro and Covercare into the sustainability statement.

Based on our professional judgment, our procedures included:

- applying our critical thinking to the documentation of the analyses carried out by the entity and to the approach implemented by the latter to identify the internal and external factors to be considered;
- assessing the appropriateness of the entity's process for the assessment of impact and financial materiality to determine the material information disclosed (including the setting of thresholds) in light of our knowledge of the entity and the facts and circumstances specific to the entity;
- assessing the appropriateness of the description given in this regard in Section 2.1.4.1 [ESRS2-IRO-1] "Description of the processes to identify and assess material impacts, risks and opportunities" of the Group Management Report.

The compliance of the sustainability information included in the sustainability statement 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 sustainability statement, 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 sustainability statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS.

Remarks

Without questioning the conclusion expressed above, we draw your attention to the information in the paragraph "Partial or missing information in 2025 due to methodological limitations" in Section 2.1.1.2 [ESRS2-BP-2] "Disclosures in relation to specific circumstances" of the sustainability statement, which highlights the methodological limitations of the information not included on non-hazardous waste from sites that do not use private waste management providers.

Items that received particular attention

● Information provided pursuant to environmental standards (ESRS E1 to 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 the sustainability statement.

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:

- based on interviews with management or relevant individuals, in particular CSR and climate management, we assessed whether the description of the policies, actions and targets implemented by the entity covers the areas of climate change mitigation and energy efficiency;
- assessing the appropriateness of the information presented in Section 2.2.1 "Climate Change [ESRS-E1]" of the sustainability statement included in the Group Management Report and its overall consistency with our knowledge of the entity.

More specifically, with regard to the information disclosed concerning greenhouse gas (GHG) emissions:

- We assessed the consistency of the scope considered for the assessment of greenhouse gas emissions with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- We reviewed the protocol used by the entity to establish its greenhouse gas emissions inventories for the purpose of assessing its greenhouse gas emissions and assessed its application to a selection of emissions categories and sites, covering scope 1, scope 2 and scope 3 emissions.

- With regard to scope 3 emissions, we assessed:
 - The justification for the inclusion and exclusion of different categories and the transparency of the information provided in this regard,
 - The information collection process;
- We assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, given the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
- We spoke with management to understand the main changes in activities that occurred during the financial year and that could have an impact on the greenhouse gas emissions assessment;
- For physical data (such as energy consumption), we reconciled, on a sample basis, the underlying data used to prepare the greenhouse gas emissions report with supporting documentation;
- We implemented analytical procedures;
- With regard to the estimates we considered to be fundamental, which the entity used to prepare its greenhouse gas emissions assessment:
 - Through interviews with management, we learned about the methodology used to calculate the estimated data and the sources of information on which these estimates are based;
 - We assessed whether the methods were applied consistently or whether there had been any changes since the previous period, and whether these changes were appropriate;
- We verified 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 consisted of verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involved 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 determined that there was nothing to communicate in our report.

Paris-La Défense, March 6, 2026

Statutory Auditors,

KPMG

Caroline Bruno-Diaz

Partner

Deloitte & Associés

Guillaume Crunelle

Partner

Julien Rivals

Partner

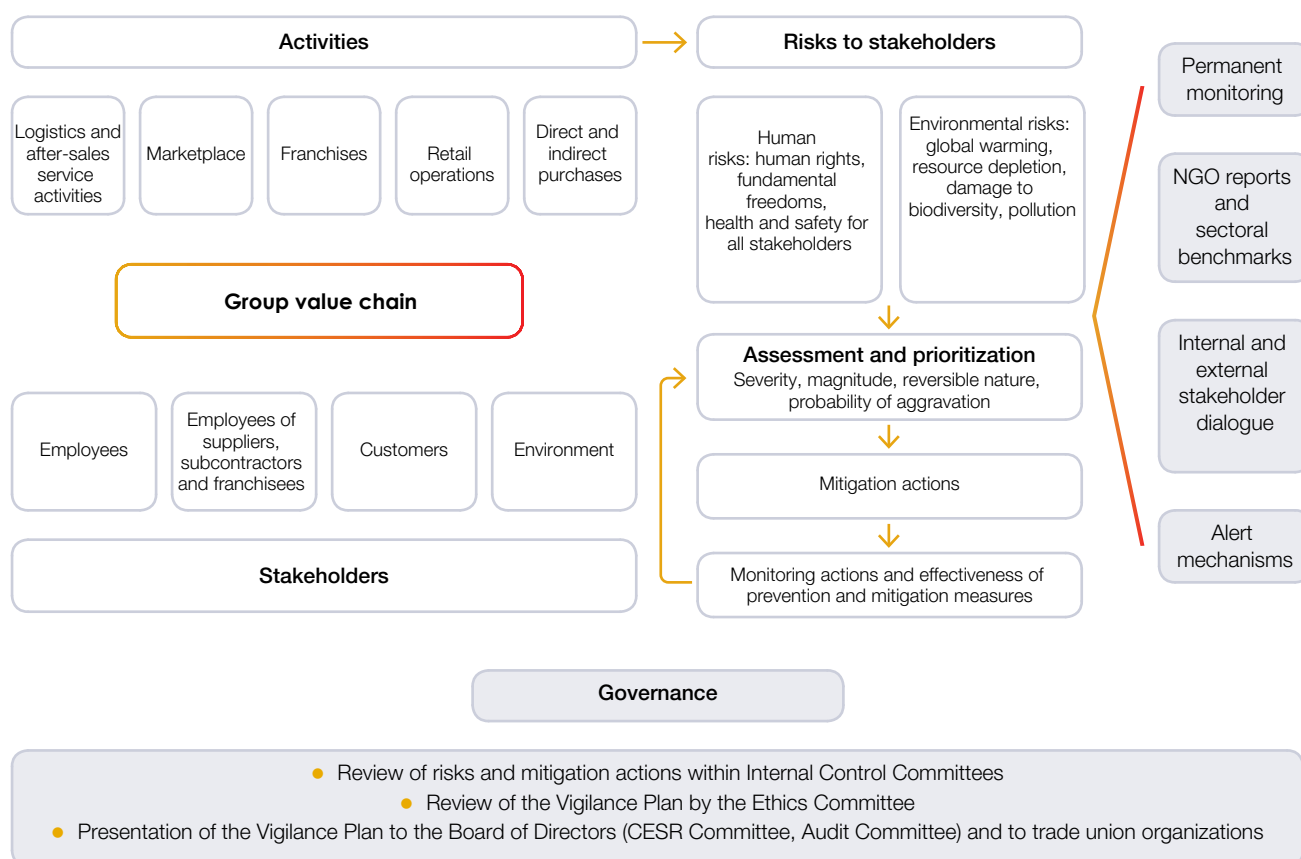
2.7 – Vigilance Plan

2.7.1 Governance and scope of application

Definition of the Vigilance Plan and the CSR strategy by business lines, countries and employees

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 Non-financial Performance Declaration then and its sustainability statement now.

🚩 Vigilance Plan management bodies and governance committees



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.

Scope

The Vigilance Plan applies to all of the Group's businesses and brands in France (Fnac and Darty), Spain, Switzerland, Portugal (Fnac and Darty), Belgium and Luxembourg (Fnac and Vanden Borre), as well as Nature & Découvertes and WeFix in the countries in which they operate. It also explicitly covers the sourcing office in Hong Kong (own and licensed brands), direct purchasing (branded products), indirect purchasing (services, IT, transport, works, etc.) and own operations (stores, warehouses, headquarters). It includes internal operations and tier 1 suppliers with which the Company has established business relationships.

Unieuro works with around 200 product suppliers and more than 3,000 service providers. Audits conducted by sourcing platforms address the main social and environmental risks, with ongoing monitoring of corrective action plans as needed. Unieuro is gradually assessing the sustainability of its suppliers: around 55% of purchases were covered by this approach in 2024/25. The expected standards require suppliers to comply with the Code of Ethics, the prevention of child labor, the protection of workers' rights and the guarantee of safety. Audits are delegated to sourcing platforms, which apply ESG criteria that vary according to the partners. The integration of Unieuro into the Group's vigilance system will help strengthen the consistency of practices, align contractual requirements and consolidate the monitoring of non-financial indicators across the broader scope.

Governance

Governance is based on joint coordination by the Legal, CSR and Risk Departments, with validation by the Ethics Committee. This examines the relevance of the measures and their effectiveness, requesting additional action plans where required.

This committee also ensures alignment with regulatory obligations. Governance also ensures proper mapping by all Group subsidiaries as well as the action plans associated with each scope.

2.7.2 Risk mapping and assessment procedures

Methodology for risk mapping

Details of the methodology for vigilance risk mapping

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.

Process for updating the duty of care and governance risk mapping

In 2025, a collaborative effort led by the Legal, CSR and Risk departments was initiated, in conjunction with business-line management teams, and a Vigilance Committee was set up. This approach aims to strengthen the mapping and align it with CSRD projects, incorporating:

- the impacts, risks and opportunities of double materiality;
- monitoring indicators to assess the effectiveness of measures;
- the review of the assessment criteria and rating scale for ESG risks;
- the consolidation of the risks identified at subsidiaries and in sensitive geographical areas.

2.7.3 Risk prevention and mitigation policy

General reference frameworks: Supplier Code of Conduct and Vendor Manual

Supplier Code of Conduct

The latest version of the Supplier Code of Conduct, published by Fnac Darty in November 2024 and available on the Group's corporate website, is intended for all business partners of Fnac Darty (suppliers, service providers and their subcontractors). It sets out the fundamental principles that suppliers share with Fnac Darty, with a focus 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 principles and commitments 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. The supplier 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.

Combined with a dedicated standard clause, the Supplier Code of Conduct has been incorporated into the Group's contracts. It was also shared with all countries and subsidiaries of the Group in 2025 in order to be rolled out locally.

Sourcing and licensed products

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 12 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.

2.7.3.1 Risk assessment and mitigation actions

Sourcing and licensed products

In order to offer its customers an economical alternative to major brand products, Fnac Darty sells products under its own retail brands or under license. These products are supplied directly from the manufacturers, a majority of which are located in China.

Key figures (Fnac Darty scope, excluding Nature & Découvertes):

- nine own brands, seven license brands, approximately 1,300 products;
- 189 active plants at the end of December: 177 in China, 12 in wider Europe (including three in Turkey) and one in Egypt.

For consistency and simplification, items relating to supplier relations for sourcing are presented in the sustainability statement ([ESRS-G1-2] Management of relationships with suppliers).

Active plants are 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. Furthermore, in 2025, 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 82%.

Audit result	Associated procedure	Control
> 82% = compliance	Corrective action plan if necessary	Audit every two years
< 82% = 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

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. The program includes outsourced and shared social audits and strengthens the monitoring and compliance of suppliers' social practices. With 30 audits conducted in 2025 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.

Risks	Resources implemented	Preventive measures	Actions and performance 2025
Fundamental freedoms and human rights (freedom of association, working time, compensation, forced labor, child labor, discrimination)	A team of 90 people, including 61 in China Around 10 internal auditors	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	97 plant audits, 90 of which were deemed compliant, i.e. 92.8% of Fnac Darty audits ^(a) considered compliant prior to corrective action plan
Health and safety of employees within the plants, e.g., in the event of non-compliance of facilities and personal protective equipment	A tested audit grid comprising 103 criteria, 27 of which are related to Corporate Social Responsibility	Announced and unannounced audits	A new environmental audit introduced in September 2023 – 97 plants audited in 2025 Continuation of the audit campaign: 54% of active plants ^(a) audited
Health and safety of customers, particularly in the event of quality issues or non-compliance with European standards (REACH, RoHS)	A new environmental audit introduced in September 2023 – 97 plants audited ^(a) in 2025	Audits by internal auditors	Increase in unannounced audits: 51 unannounced audits (52% of audits) ^(a)
Environment, e.g., in the event of poor environmental practices in the plants			Inclusion of an audit criterion on the provision of an ethical alert mechanism for workers 53 supervisory audits of controllers and 0 alerts

(a) Plants located in China.

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, in accordance with the Supplier Code of Conduct.

For consistency and simplification, items relating to supplier relations for direct purchasing are presented in the sustainability statement ([ESRS-G1-2] Management of relationships with suppliers).

Indirect purchases

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.

For consistency and simplification, items relating to supplier relations for indirect purchasing are presented in the sustainability statement ([ESRS-G1-2] Management of relationships with suppliers).

Risks	Resources implemented	Preventive measures	Actions and performance 2025
Infringements of fundamental freedoms and human rights (specifically non-compliance with working hours, payment of overtime, discrimination, etc.)	A team of buyers trained in responsible purchasing and sustainable development issues	Framework documents, shared with suppliers and subcontractors: Supplier Code of Conduct, Responsible Purchasing Policy	RFAR certification
Health and safety breaches affecting subcontractors' employees, e.g. in the event of a lack of training	Establishment of an IPD ^(a) CSR Committee to monitor action plans	Increasing inclusion of CSR criteria in calls for tender	Strengthening sustainable digital technology requirements based on existing labels in IT tender documents and specifications
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	Integration of IPD into CSR-related committees (France CSR Committee, Responsible Digital Technology Committee)	Risk analysis updated annually	Contracts renegotiated to include CSR criteria
Environmental infringements, e.g. in the event of poor environmental practices in the management of construction waste or waste chemicals used for cleaning			93% of calls for tender incorporating CSR criteria
			94% of contracts incorporating the Supplier Code of Conduct

(a) Indirect Purchasing Department.

Operations

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).

For consistency and simplification, items relating to supplier relations for operations are presented in the sustainability statement ([ESRS-G1-2] Management of relationships with suppliers).

Risks	Resources implemented	Preventive measures	Actions and performance 2025
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 (Group with Unieuro): Frequency rate of workplace accidents with stoppage time 2025: 21% (compared to 26% in 2024, Group excluding Unieuro) KPI (Group with Unieuro): Severity rate of workplace accidents with stoppage time 2025: 1 (vs 2 in 2024, Group excluding Unieuro)

(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).

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 2,600 active stores and 15 million available products (Fnac and Darty France scope).

Risks	Resources implemented	Preventive measures	Actions and performance 2025
Fundamental freedoms and human rights: infringements of freedom of association, working hours, compensation, forced labor, child labor, discrimination	A Quality Division comprising 10 people A monthly seller committee to monitor the indicators implemented	Business Code of Conduct, incorporated into the general terms and conditions of use of the Marketplace Quality assessment and monitoring procedures	Strengthening of the procedures for using quality indicators to assess sellers More than 1,300 tests conducted and 41 sellers removed from the approved list
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	A weekly quality arbitration committee to closely monitor risky sellers	Monitoring and procedures when recalling products	Fall in the total rate of complaints for Fnac and Darty: -1 pt
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			

2.7.4 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. In 2025, one report was received in relation to duty of care: this was thoroughly investigated according to the Group's internal procedures and proved to be unfounded. For more details on the mechanism and alerts received in 2025 see Section 2.4.1.3 “Corporate culture and business conduct policies [ESRS-G1-1].”

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 aims to contribute to the social and cultural development of territories, by promoting access to culture for all and cultural diversity, and by participating in socially inclusive initiatives, in particular through donations in support of various projects and associations involved in local and national initiatives, for example to combat exclusion and insecurity.

2.8.1 A renewed cultural commitment

The democratization of access to culture, a historical mission of the Group, was again reflected in 2025 by the organization of free cultural events accessible to all.

The Fnac brand has continued its 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, the Group's customers took advantage of more than 8,300 events organized in all countries where Fnac is based, underscoring the brand's position as a major local cultural stakeholder. Musicians, contemporary authors, cartoonists, novelists and content creators were regularly invited to share their passions with their audience within Fnac's stores. There was a wide variety of different event formats: meetings, conferences, signings, masterclasses, concerts, musical readings, workshops, exhibitions. In addition to these in-store events, Fnac has continued to develop off-site formats, such as literary evenings open to the public and the Fnac Live festival in Paris, Lisbon, Madrid and Barcelona. The Paris festival attracted 75,000 spectators, some of whom benefited from a dedicated program for priority neighborhoods, set up with the non-profit organization Cultures du Cœur Paris. It allowed a significant number of places to be donated to promote access to cultural practices for all.

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 members and as many 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 encourage young people to read more, Fnac also took part in the campaign "Cet été je lis" ("This summer I'm reading"), run by the French Ministry of Education in the summer of 2025. The books that featured in this national campaign were promoted in all Fnac stores across France.

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 long-standing attachment to the world of photography, Fnac also made the following contributions: a special grant for the Nadar Prize, awarded for the best photography book; a grant to support the mentoring program of the non-profit organization Les Filles de la Photo, which promotes female photographers; a grant to support the program "Entre les images" ("Between the images") of the Réseau Diagonal, a network of photography centers in France; and a grant to support the young creative photography prize of the Planches Contact festival in Deauville.

2.8.2 Contribute to local economic activity and create permanent jobs

With around 1,500 stores, whether integrated or franchised, the Group maintains dense geographical coverage. Fnac Darty is convinced that this local presence strengthens the specific bond of trust created over time with its customers. This presence helps to create local jobs and therefore to enhance the economic and social activity of the cities in which the Group operates.

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 30,000 employees in the Group's stores and repair service centers.

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.

In Belgium, this contribution to a strong regional presence and socio-professional integration is reflected in a long-term partnership with the non-profit organization Les Petits Riens. In this context, some of the after-sales service parts are donated to the organization's technical workshop, accounting for around 36% of the training center's sourcing. In addition, through the Horizon program, Les Petits Riens supports individuals who are detached from the labor market and lack qualifications, providing them with technical skills (diagnostics, disassembly, repair) followed by a work placement, particularly in after-sales service, with a view to long-term integration and employment.

2.8.3 Pursue a solidarity policy to combat insecurity, exclusion and cyberharassment

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. This support takes the form of financial or product donations, made directly to the Group's partner associations or, indirectly, through customer charity donations at the time of purchase.

Scope: Group excluding franchises	2024	2025
TOTAL RAISED BY SOCIALLY INCLUSIVE INITIATIVES ACROSS FNAC DARTY	€8,453,788	€8,345,669
Fnac Darty Group donations		
Scope: Group excluding franchises		
Donations to charities and sponsorship	€296,027	€578,898
Donations in kind (Braderie de Dijon, Secours Populaire, etc.)	€6,757,741	€5,715,527
Nature & Découvertes Foundation	€297,934	€473,000
TOTAL FNAC DARTY DONATIONS	€7,351,702	€6,767,425
Donations from Group customers		
Scope: Group excluding franchises		
Charitable rounding at Fnac and Darty France	€749,992	€1,146,187
Nature & Découvertes charitable rounding	€171,030	€170,000
Customer donations – Countries	€181,064	€262,057
TOTAL CUSTOMER DONATIONS	€1,102,086	€1,578,244

The Group contributes through sponsorship, through its financial or in-kind donations to associations, and through initiatives for young people in difficulty, people 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.

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 products by customers, directly from stores. With in-kind donations in mind, in 2025, Fnac also renewed its major book collection from its customers for a 13th edition. The largest book collection held in France, this campaign was conducted in association with Bibliothèques Sans Frontières (Libraries Without Borders) at Fnac stores, with several Darty stores joining in 2025. Fnac stores in Switzerland have also taken part in this event since 2022. As part of its in-kind donation policy, in 2025 and for the 17th 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 2025, 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.

As previously mentioned, Fnac Darty 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 in France. In both brands, the solution present on card payment terminals is provided by Microdon. This system speeds up the collection of cash donations and increases the number of community projects supported by the non-profit organizations that the Group supports thanks to customers' generosity. In France, customer micro-donations at the checkout raised a total of €1,316,187 in 2025 (€833,867 in Fnac stores, €29,832 on fnac.com, €282,487 in Darty stores, and €170,000 in Nature & Découvertes stores). In the Group's other countries, customer donations raised €262,057 in 2025 (€2,998 in Belgium, €131,614 in Spain, €67,385 in Portugal and €60,060 in Switzerland).

Unieuro, with its “Cuoriconnessi” program, developed in partnership with the Italian police, aims to raise awareness among teenagers, parents and teachers about the problem of cyberbullying and the conscious use of smart devices. The program also targets harassment in general. Since its creation in 2016, 7 million contacts have been identified. This partnership with the Italian police, which also involves schools, takes various forms, including:

- a content platform with first-hand accounts, documentation for parents, children and teachers and a contact form;
- meetings in theaters and schools (involving more than 30,000 students from every major Italian city);
- virtual meetings with pupils during the school year (50-minute live sessions with representatives from the police);

- free downloadable books, used by many schools in different ways (in-depth study of the subject, reading as summer homework, dedicated themes and theatrical performances);
- a dedicated YouTube channel #cuoriconnessi, with weekly interviews and dedicated topics, and live broadcasts of virtual meetings held with schools.

Several major events are held throughout the year, including a Safer Internet day on the second weekend of February, a day when an hour-long discussion is held in schools between teachers and students, and the release each year of a new book, as well as a television advert shown on Italian television to promote the campaign.

In addition, Unieuro actively supports the voluntary sector and local sports, notably as the main sponsor of the Forlì basketball team and the Unieuro Arena.

2.9 – Appendices

2.9.1 Summary tables of non-financial indicators

🚩 Sustainable consumption

		12/31/2024	12/31/2025	2025
Metrics	Unit	Group excluding Italy	Group including Italy	Italy
SUSTAINABILITY OF PRODUCTS SOLD				
KPI: Sustainability score (Fnac Darty France scope)	Unit	133	136	-
REPAIR				
KPI: Number of products repaired	Number	2.6	2.6	-
PURCHASING OF PACKAGING AND WASTE				
KPI: Volumes of packaging (cardboard and plastic) consumed/revenue	Tons/€ million	0.6	0.5	0.2
KPI: Volumes of WEEE collected/revenue	Tons/€ million	6.1	6.6	8.3
Volumes of electrical and electronic waste collected	Tons	48,420	68,280	21,500
Volumes of recoverable waste	Tons	56,856	78,806	22,579
Volumes of non-recoverable waste	Tons	4,545	5,942	1,161
KPI: Waste recycling rate (tons of waste recycled/total tons of waste)	%	93	93	95

Climate

		12/31/2024	12/31/2025	2025
Metrics	Unit	Group excluding Italy	Group including Italy	Italy
CARBON FOOTPRINT				
Total scope 1 emissions	ktCO ₂ eq	18	20	2
Total scope 2 emissions	ktCO ₂ eq	2	6	5
Total scope 3 emissions	ktCO ₂ eq	3,949	9,235	5,166
Products and services purchased	ktCO ₂ eq	2,171	3,836	1,602
Fixed assets	ktCO ₂ eq	12	10	5
Fuel- and energy-related emissions	ktCO ₂ eq	3	5	2
Upstream transportation of goods	ktCO ₂ eq	59	84	28
Waste generated	ktCO ₂ eq	97	138	42
Business travel	ktCO ₂ eq	0.7	0.8	0.1
Employee commutes	ktCO ₂ eq	35	49	16
Downstream transportation of goods and retail	ktCO ₂ eq	14	22	7
Use of products sold	ktCO ₂ eq	1,297	4,641	3,270
End of life of products sold	ktCO ₂ eq	258	438	188
Franchises	ktCO ₂ eq	3	10	7
Total carbon footprint	ktCO ₂ eq	3,969	9,261	5,173
Customer travel	ktCO ₂ eq	540	758	155
INDICATORS MONITORING TARGETS FOR REDUCING EMISSIONS RELATING TO ENERGY CONSUMPTION AND TRANSPORTATION				
CO ₂ emissions generated by site transportation and energy	ktCO ₂ eq	56	72	20
of which scope 1	ktCO ₂ eq	18	20	2
of which scope 2 (market-based)	ktCO ₂ eq	2	6	5
of which scope 3	ktCO ₂ eq	36	46	13
CO ₂ emissions from transportation and energy from sites by revenue	ktCO ₂ eq/€m	7.1	6.9	7.7
ENERGY				
Energy consumed	GWh	177	247	74
of which electricity	GWh	153	218	71
of which gas	GWh	19	21	1
Fuel consumed	L	3,387	148,356	144,969
Share of renewable energy in electricity purchases	%	56	67	89
Percentage of renewable energy in electricity purchases (Fnac Darty France)	%	36	38	-
Fugitive emissions (leakage of refrigerants)	ktCO ₂ eq	2	3	0.8
CO ₂ emissions generated by electricity consumption (market-based)	ktCO ₂ eq	2	5	3
CO ₂ emissions generated by electricity consumption (location-based)	ktCO ₂ eq	26	25	16
CO ₂ emissions generated by energy consumed by sites (market-based)	ktCO ₂ eq	2	6	5
CO ₂ emissions generated by energy consumed by sites (location-based)	ktCO ₂ eq	26	26	17

		12/31/2024	12/31/2025	2025
Metrics	Unit	Group excluding Italy	Group including Italy	Italy
TRANSPORTATION OF GOODS BETWEEN WAREHOUSES AND STORES				
CO ₂ emissions generated by transportation of goods between warehouses and stores	ktCO ₂ eq	17	20	5
KPI: CO ₂ emissions generated by transportation of goods to stores, by pallet (Fnac Darty France)	ktCO ₂ eq/pallet	8.9	6.9	-
LAST-MILE DELIVERY				
CO ₂ emissions generated by last-mile delivery transportation	ktCO ₂ eq	13	13	-
KPI: CO ₂ emissions generated by last-mile delivery, per delivery (Fnac Darty France)	ktCO ₂ eq/delivery	6.4	6.4	-
AFTER-SALES SERVICE CALLS				
CO ₂ emissions generated by home after-sales service calls (including dispatch of spare parts)	ktCO ₂ eq	7	7	-
KPI: CO ₂ emissions generated by after-sales service travel/service calls (Fnac Darty France)	ktCO ₂ eq/service call	6.1	5.7	-
E-COMMERCE				
CO ₂ emissions related to the shipping of parcels ^(a)	ktCO ₂ eq	7	14	7
KPI: CO ₂ emissions generated by parcels (Fnac Darty France)	ktCO ₂ eq/parcel	0.49	0.52	-
BUSINESS TRAVEL				
CO ₂ emissions related to business travel	ktCO ₂ eq	0.7	0.8	0.1
PRODUCTS SOLD				
Total Product Emissions	ktCO ₂ eq	3,704	8,852	5,028
of which manufacturing	ktCO ₂ eq	2,111	3,712	1,547
of which upstream transportation	ktCO ₂ eq	38	61	23
of which use	ktCO ₂ eq	1,297	4,641	3,270
of which product end of life	ktCO ₂ eq	258	438	188

Human capital

		12/31/2024	12/31/2025	2025
Metrics	Unit	Group excluding Italy	Group including Italy	Italy
EMPLOYEES AND ORGANIZATION OF WORK				
Workforce as of 12/31 (<i>fixed-term contracts + permanent contracts, at current scope</i>)	Employee	24,070	29,201	
<i>including France workforce (fixed-term contracts + permanent contracts)</i>	Employee	17,846	17,558	
<i>including Belgium workforce (fixed-term contracts + permanent contracts)</i>	Employee	1,611	1,625	
<i>including Spain workforce (fixed-term contracts + permanent contracts)</i>	Employee	1,835	1,823	
<i>Including Portugal workforce (fixed-term contracts + permanent contracts)</i>	Employee	2,317	2,305	
<i>including Switzerland workforce (fixed-term contracts + permanent contracts)</i>	Employee	461	453	
<i>including Italy workforce (fixed-term contracts + permanent contracts)</i>	Employee		5,437	5,437
Average headcount (<i>in FTE</i>)	FTE	22,463	26,677	4,625
Percentage of permanent contracts (<i>Group</i>)	%	88.1	88	84.3
Proportion of temporary workers (<i>fixed-term contracts + permanent contracts + temporary employees</i>)	%	12	9.3	0.1
Average seniority of employees on permanent contracts	Years	13.5	13.5	16
Average age of employees on permanent contracts	Years	41.4	42.3	46.2
Proportion of full-time workers (<i>from employees on permanent contracts</i>)	%	84.8	81.1	63.7
Proportion of managers (<i>from employees on permanent contracts</i>)	%	25.2	22.2	22.8
Number of permanent employees recruited (excluding acquisitions)	Employee	3,232	3,839	136
Number of departures of permanent employees (excluding disposals)	Employee	3,978	4,318	202
GENDER EQUALITY				
Gender equality index (consolidated)	Unit	92	90	
Percentage of women in the total workforce	%	38.7	39.8	47.2
Percentage of manager-level women in the workforce	%	38.5	38.2	23.6
Percentage of female store managers	%	24.5	22.5	20.2
Percentage of women on the Board of Directors (excluding employee Directors)	%	55	50	
KPI: Proportion of women in Group Leadership roles	%	32.7	31.8	
KPI: Percentage of women on the Executive Committee	%	30	36.4	
KPI: Proportion of women granted at least one individual raise during the year	%	38.8	22.9	3.6
Proportion of men granted at least one individual raise during the year	%	34.9	24.3	3.9
Proportion of employees with disabilities (<i>on permanent contracts</i>)	%	5.2	5.1	5.7
Percentage of people with disabilities newly recruited under permanent contracts	%	1.7	1.5	5.9
Proportion of employees on permanent contracts who are over 50 years of age	%	27.7	29	31.8
Proportion of employees on permanent contracts who are under 30 years of age	%	22.5	20.2	6.3
Number of work-study participants	Employee	1,445	1,319	0

		12/31/2024	12/31/2025	2025
Metrics	Unit	Group excluding Italy	Group including Italy	Italy
TRAINING				
Proportion of employees receiving in-classroom training over the year compared to total number of employees	%	69.2	63.8	32.1
Percentage of total headcount trained via classroom programs or remotely during the year	%	100	100	100
Average number of training hours per employee trained via classroom programs	Hours	17.2	17.4	16.6
Share of payroll allocated to training	%	2.6	2.6 ^(a)	0.1 ^(a) (Covercare)
KPI: Number of training hours (across all formats) per employee trained	Hours	14.7	15.4	9.5
HEALTH AND SAFETY				
Number of employees trained in safety	Employee	6,364	20,101	2,277
Total number of hours of safety training	Hours	55,690	91,641	22,250
KPI: Frequency rate of accidents with stoppage time (excluding Nature & Découvertes)	Number	25.7	21	6.8
KPI: Severity of accidents with stoppage time (excluding Nature & Découvertes)	Number	1.6	1.3	0.2
Frequency rate of accidents with stoppage time (Nature & Découvertes)	Number	9.7	6.2	
Severity of accidents with stoppage time (Nature & Découvertes)	Number	0.4	0.5	
Frequency rate of workplace and travel-related accidents with stoppage time (excluding Nature & Découvertes)	Number	31.9	27.2	11.5
ABSENTEEISM		1.9	1.6	0.3
Overall absenteeism	%	6.7	6.5	3.7
KPI: Absenteeism due to sickness	%	4.9	4.8	2.7
ENGAGEMENT				
Employee recommendation rate ^(b)	%	73.3	73.3	
Turnover (permanent contracts)	%	17	15.9	3.7

(a) Data not available for Unieuro to date.

(b) Proportion of employees giving a recommendation score of between 7 and 10 on a scale ranging from 0 to 10, excluding Italy.

Business ethics

		12/31/2024	12/31/2025	2025
Metrics	Unit	Group excluding Italy	Group including Italy	Italy
WARNING MECHANISM				
Number of ethical whistleblowing reports received and handled by the outsourced whistleblowing mechanism (Group)	Number	0	1 ^(a)	0
VIGILANCE PLAN: SOURCING OF OWN-BRAND PRODUCTS AND PRODUCTS UNDER LICENSE ^(b)				
Number of active plants (Group excluding Nature & Découvertes)	Number	178	189	
Number of plants audited (Group excluding Nature & Découvertes)	Number	87	97	
Number of unannounced audits	Number	48	51	
Number of supervisory audits of controllers	Number	44	53	
Number of supervisory audits deemed compliant	%	100	100	
KPI: Percentage of plant audits whose score is deemed to be average or compliant (Group excluding Nature & Découvertes)	%	95	92.8	
Proportion of audited plants for which the result is deemed to be average or compliant (Nature & Découvertes)	%	98	97.2	
VIGILANCE PLAN: INDEPENDENT SELLERS ON MARKETPLACES				
Number of marketplace tests as part of quality monitoring (Fnac and Darty France)	Number	2,136	1,356	
SUPPLIER AND RESPONSIBLE PURCHASING RELATIONSHIPS ^(b)				
Proportion of calls for tender incorporating CSR criteria on indirect purchasing (Fnac Darty France)	%	96	93	
Proportion of contracts incorporating the Supplier Code of Conduct (Fnac Darty France)	%	96	94	
Proportion of purchases from suppliers who have signed the responsible purchasing charter (Nature & Découvertes)	%	96	96.8	

(a) This report was thoroughly investigated according to the Group's internal procedures and proved to be unfounded.

(b) These indicators do not apply to Unieuro. Responsibility for audits lies with sourcing platforms, which can provide the relevant documentation upon request from the control bodies.

Territories, culture and solidarity

Metrics	Unit	2024	2025	2025
		Group excluding Unieuro	Group including Unieuro	Unieuro
SOCIAL AND CULTURAL DEVELOPMENT OF TERRITORIES				
Number of cultural events	Number	8,464	8,306	NA
DONATIONS AND SOCIALLY INCLUSIVE PROJECTS				
TOTAL RAISED BY SOCIALLY INCLUSIVE INITIATIVES	€ thousand	8,453.78	8,345.67	329.99
of which total Group donations	€ thousand	7,351.70	6,767.43	329.99
of which total customer donations	€ thousand	1,102.08	1,578.24	0

2.9.2 Having a responsible tax policy

2.9.2.1 Worldwide presence of Group

In 2025, the Group was composed of 51 consolidated subsidiaries, 30 of which are located in France. Of these French entities, 30 are members of a Group tax consolidation within the meaning of Article 223 A of the French CGI (French Tax Code) in 2025.

Fnac Darty entities established outside France are not part of an equivalent scheme, except in Portugal.

The presence in a country is based on the existence of stores of one of the Group's brands, except for the United Kingdom, China and Hong Kong. The presence in the UK is linked to the history of the Darty Group, which was listed in the United Kingdom until its buyback in 2016. Accordingly, there is still one holding company in the United Kingdom, which finances a retirement fund for employees of the British company Comet, which was part of the same group, and for which Darty Limited took over the pension obligations. The Group's presence in Hong Kong and China relates to Darty's manufacturing of small domestic appliances, which requires a local team responsible for quality control in the subcontractors' manufacturing plants as well as a team responsible for product specifications.

2.9.2.2 Key figures

Distribution consistent with business activity

Fnac Darty is committed to paying taxes and contributions in each country where it operates and does not participate in any tax avoidance schemes. The Group is present in 15 countries (subsidiaries and franchisees). The Group has operating companies that run the stores and whose tax expense is consistent with, and proportional to, their contribution to the Group's earnings, which illustrates a principle of tax compliance rather than value creation. As the weight of the business activities conducted in France is particularly large for the Group, this is where the tax expense is highest. The Group's head office, purchasing and cash management activities are focused in France.

(€ thousand)	Corporate tax and corporate value-added tax (CVAE) ^(a)	Local taxes ^(b)	Other taxes ^(c)	Total
France	42,739	34,905	11,841	89,485
Spain	deficit in 2024	915		915
Portugal	3,330	47		3,377
Belgium	2,928	1,070		3,998
Luxembourg	5			5
Monaco	deficit in 2024			-
Germany	deficit in 2024			-
Switzerland	-22	32		10
UK	deficit in 2024			-
China	5			5
Hong Kong	18			18
Italy	2,070	4,812	451	7,333
TOTAL	51,073	41,782	12,292	105,146

(a) Excluding deferred taxes and non-recurring tax expenses related to tax audits.

(b) In France, this includes: property tax, CFE, tax on offices in Île-de-France, tax on commercial premises and tax on brands.

(c) In France, includes the social solidarity contribution and the tax on company vehicles.

An important source of income for French local authorities

Fnac Darty has a particularly dense geographical coverage in France. The operation of the Group's stores and e-commerce sites generates a total of €35 million in local taxes.

These local taxes consist of property tax, tax on offices in Île-de-France, the Corporate Real Estate Tax, tax on commercial premises, tax on brands and the corporate value-added tax (CVAE). These taxes directly benefit French local authorities, enabling them to finance their activities.

The Group thus makes a significant financial contribution to local authorities in areas where it has numerous stores, offering unparalleled geographical coverage for a specialized retailer.

2.9.2.3 Tax policy

The Fnac Darty Group's tax policy aims to:

- make the tax costs associated with the operation of the Group's brands foreseeable;
- reduce its exposure to tax risks;
- preserve its reputation and image.

These objectives are consistent with several of the Group's CSR commitments, such as promoting the economic and cultural development of regions and ensuring the exemplary conduct of its business.

By paying taxes in the States and local authorities where it creates value, Fnac Darty contributes to the quality of life and improvement of public infrastructures for its customers.

Tax risk management

Governance

The Group's Tax Department is made up of experienced employees. It also relies on the tax expertise of the heads of accounting who manage the tax reporting obligations. They are assisted by external tax advisers as necessary, in particular to clarify complex points of law.

In addition, each department in the Group has an obligation for internal control. When this department finds a tax risk, it must notify the Group Tax Department.

The Group Tax Department advises and assists the operational departments and subsidiaries specifically on the following:

- regulatory tax oversight and help with implementing new tax rules. By way of illustration, the Tax Department assisted the Group's subsidiaries with implementing the provisions related to the new Pillar 2 regulation, the reform of electronic invoicing in France and the implementation of DAC7 in Europe.
- tax audit assistance;
- drafting of tax documentation such as transfer pricing documentation;
- helping subsidiaries on the tax aspect of operational projects;
- the tax audit of companies within the Group's scope, and tax audits on ad hoc matters.

Acceptable tax risks

The Group does not use any optimization system or aggressive tax planning.

For each transaction, the Group assesses the tax risks relating to a specific tax position.

Fnac Darty ensures that all its entities comply with the tax regulations applicable to it. No entity held by the Group is located in a country listed on the French or European list of non-cooperative tax jurisdictions.

Transfer prices

Fnac Darty applies the arm's length principle to transfer prices. Transfer prices are not, under any circumstances, a tax planning tool.

The Group's transfer prices consist primarily of the re-invoicing of head office expenses, the invoicing of interest by the centralized cash company, and the sale of goods by the purchasing center located in France to French or foreign subsidiaries. Transfer prices are regularly audited by tax inspectors during their tax audits. The prices charged are documented by benchmarking performed by specialized transfer pricing consultants.

Relations with the tax authorities

Fnac Darty works in a transparent way with the tax authorities in the various countries in which it operates. Tax audits are regularly carried out by the tax authorities in the countries in which the Group operates.

As of 2022, the Group committed to a tax partnership with the Major Corporations Division of the French Directorate-General of Public Finances. The purpose of this system is to establish regular and transparent communication between companies and the authorities on tax matters, and it provides access to a dedicated service that can be used to rapidly obtain the authorities' stance on any specific situation, thereby improving the legal security of transactions carried out by the Group.



3

Corporate Governance

3.1	Organization of governance	198	3.3	Compensation and benefits for administrative and management bodies	240
3.1.1	Composition of the Board of Directors and its committees	198	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	240
3.1.2	Composition of the Board of Directors: proposals submitted to the General Meeting of May 27, 2026	204	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	247
3.1.3	Offices and positions held by the Directors and the Chief Executive Officer	205	3.4	Profit-sharing, collective incentive plans and long-term incentive plans	265
3.1.4	Independence of Directors	219	3.4.1	Profit-sharing agreements and incentive plans	265
3.1.5	Succession plan	220	3.4.2	Long-term incentives	265
3.1.6	Mode of exercising general management	221	3.5	Factors that could have an impact during a public tender offer	266
3.1.7	Chairman and Vice-Chairman of the Board of Directors	221	3.6	Other information	266
3.1.8	Executive Committee	222	3.7	Special Auditors' Report on Regulated Agreements	267
3.1.9	Gender diversity policy of management bodies	222			
3.1.10	Ethical standards for Directors and other information	223			
3.2	Operation of administrative and management bodies	224			
3.2.1	Board Committees	224			
3.2.2	Conditions for the preparation and organization of the work of the Board of Directors	231			
3.2.3	Statement on corporate governance	238			
3.2.4	Share transactions by Directors	239			

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 25, 2026 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 AFEF-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.

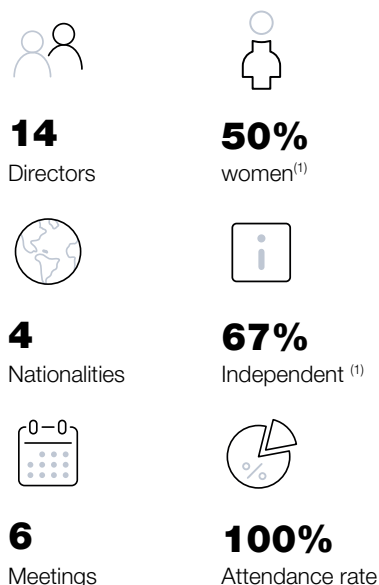
Under the bylaws, the term of office for a Director is set at four (4) years and is renewable. In order to avoid a mass renewal of members of the Board of Directors and encourage a smooth process for replacing Directors, Article 12 of the bylaws provides for the option of appointing Directors for a term 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, 2025, it should be noted that the Board of Directors was composed of 14 members, including six women (50%) 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, 2025 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, 2025.



Jacques Veyrat <i>Chairman</i>	🇫🇷 ♂ ☑	Stefano Meloni <i></i>	🇮🇹 ♂ ☑
Sandra Lagumina <i>Vice-Chair</i>	🇫🇷 ♀ ☑ ★	Stefanie Meyer <i></i>	🇩🇪 ♀ ☑ ●
Enrique Martinez <i>Fnac Darty CEO</i>	🇪🇸 ♂ ☑ ● ●	Javier Santiso <i></i>	🇫🇷 🇪🇸 ♂ ☑ ●
Olivier Duha <i></i>	🇫🇷 ♂ ☑ ★ ★	Brigitte Taittinger-Jouyet <i></i>	🇫🇷 ♀ ☑ ●
Caroline Grégoire Sainte Marie <i></i>	🇫🇷 ♀ ☑ ● ●	Daniela Weber-Rey <i></i>	🇩🇪 ♀ ☑ ● ●
Laure Hauseux <i></i>	🇫🇷 ♀ ☑ ●	Julien Ducreux <i></i>	🇫🇷 ♂ ☑ ✓ ●
Jean-Marc Janaillac <i></i>	🇫🇷 ♂ ☑ ★	Franck Maurin <i></i>	🇫🇷 ♂ ☑ ✓ ●

- ☑ Non-Independent Director
- ☐ Independent Director
- ✓ Director representing employees
- ★ Chairman
- Member of the Strategy Committee
- Audit Committee member
- CNR member
- CRSES member

(1) Excluding employee Directors.

Personal information Gender, nationality, age ^(a) , date of birth	Number of Fnac Darty shares held	Experience Number of offices in listed companies ^(b)	Position on the Board				Participation in committees			
			Independence ^(c)	Start of 1 st term	Expiration of current term	Years on the Board ^(a)	Audit Committee	Appointments and Compensation Committee	CESR Committee	Strategy Committee
Jacques Veyrat ^(M) Chairman French nationality 63 years (11/04/1962)	250	1		2013	2029 AGM ^(d)	12 years				
Sandra Lagumina ^(F) Vice-Chair French nationality 58 years (07/29/1967)	250	0	X	2017 ^(d)	2029 AGM	8 years	★			
Enrique Martinez ^(M) Chief Executive Officer of Fnac Darty Spanish nationality 54 years (01/26/1971)	238,012	1		2019	2027 AGM	6 years			●	●
Olivier Duha ^(M) French nationality 56 years (02/07/1969)	13,300	0	X	2023	2027 AGM	2 years		★		★
Caroline Grégoire Sainte Marie ^(F) French nationality 68 years (10/27/1957)	500	1	X	2018	2029 AGM	7 years	●		●	
Laure Hauseux ^(F) French nationality 63 years (08/14/1962)	262	2	X	2022 ^(e)	2028 AGM	3 years				●

Personal information Gender, nationality, age ^(a), date of birth	Number of Fnac Darty shares held	Experience Number of offices in listed companies ^(b)	Position on the Board				Participation in committees			
			Independence ^(c)	Start of 1 st term	Expiration of current term	Years on the Board ^(a)	Audit Committee	Appointments and Compensation Committee	CESR Committee	Strategy Committee
Jean-Marc Janaillac ^(M) French nationality 72 years (04/25/1953)	250	1	X	2019	2026 AGM	6 years			★	
Stefano Meloni ^(M) Italian nationality 76 years (01/09/1949)	250	0		2025 ^(M)	2029 AGM	<1 year				
Stefanie Meyer ^(F) German nationality 51 years (02/09/1974)	300	0	X	2022	2028 AGM	4 years				●
Javier Santiso ^(M) French and Spanish nationalities 56 years (03/01/1969)	250	0	X	2019	2027 AGM	6 years		●		
Brigitte Taittinger-Jouyet ^(F) French nationality 66 years (08/07/1959)	250	0		2013	2028 AGM	12 years		●		
Daniela Weber-Rey ^(F) German nationality 68 years (11/18/1957)	250	0	X	2017 ^(F)	2026 AGM	8 years	●		●	
Directors representing employees										
Julien Ducreux ^(M) French nationality 41 years (07/16/1984)	3,880 ^(d)	0	N/A ^(e)	2020	2028	5 years				●
Frank Maurin ^(M) French nationality 70 years (06/01/1955)	746 ^(d)	0	N/A ^(e)	2019	2027	6 years		●		

(a) The ages and years of service indicated are determined in full years as of December 31, 2025.

(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.

(h) Coopted by the Board of Directors on February 26, 2025, ratified by the General Meeting on May 28, 2025.

(i) Refers to the directorship of Jacques Veyrat, whose chairmanship of the Board expires when he reaches 65 years of age, under the current bylaws.

★ 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 AFEF-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 CFDT 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 a significant number of Directors with international experience and competence in finance, management, strategy and corporate social responsibility, while boosting its expertise in specialized retail.

Thus, in 2025, the appointment of Stefano Meloni as Director and the re-election of Jacques Veyrat, Sandra Lagumina and Caroline Grégoire Sainte Marie help achieve these targets.

The re-election in 2025 of Jacques Veyrat, Sandra Lagumina and Caroline Grégoire Sainte Marie, who have served on the Board since 2013, 2017 and 2018, respectively, was intended to allow the Board to continue to benefit from their international experience and their expertise in finance, management and strategy, and corporate social responsibility.

In addition, the ratification in 2025 of the appointment of Stefano Meloni was designed to strengthen the Board's expertise in specialized retail (strategy, omnichannel, digital and CSR), as well as benefiting from his knowledge of the Italian market and his experience in the governance of multinationals.

In 2026, the proposed renewal of Mr. Jean-Marc Janaillac's term of office, who has served on the Board of Directors of Fnac Darty since 2019, is intended notably to ensure that the Board continues to benefit from his expertise in finance, governance, management and strategy, as well as in corporate social and environmental responsibility and his understanding of international matters.

Changes in the membership of the Board of Directors and Committees in 2025 and early 2026

The appointments and reappointments helped to maintain the representation of skills and diversity on the Board of Directors and its committees.

Board of Directors

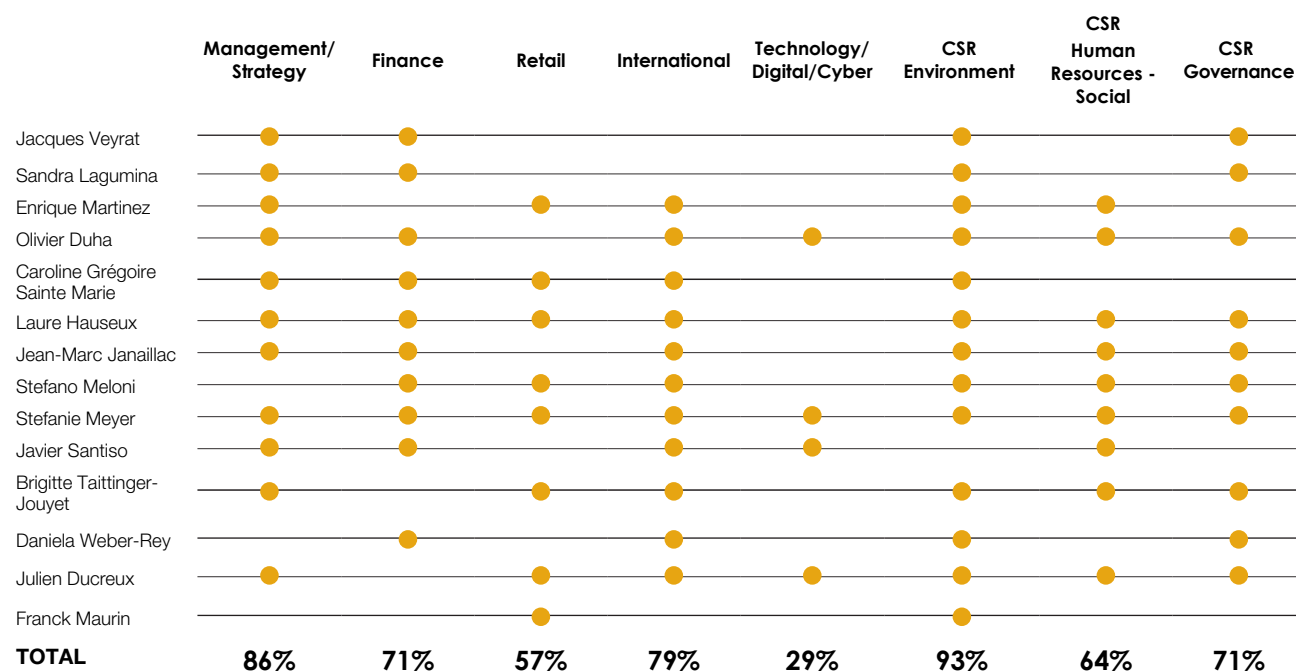
Departures	Appointments	Ratifications	Renewals
	Stefano Meloni (provisional appointment by the Board on February 26, 2025)	Stefano Meloni (ratification by the General Meeting of May 28, 2025)	- Jacques Veyrat (General Meeting of May 28, 2025) - Sandra Lagumina (General Meeting of May 28, 2025) - Caroline Grégoire Sainte Marie (General Meeting of May 28, 2025)

Following their re-election to the Board by the General Meeting of May 28, 2025, the Board agreed that Jacques Veyrat and Sandra Lagumina should remain in their respective positions as Chairman and Vice-Chairman of the Board.

Committees

Departures	Appointments	Renewals
Appointments and Compensation Committee	- Olivier Duha (member – Board meeting of February 26, 2025) - Olivier Duha (Chairman – Board meeting of February 26, 2025, effective April 17, 2025)	
Audit Committee		- Sandra Lagumina (Board meeting of February 26, 2025, subject to her re-election as Director at the 2025 AGM) - Caroline Grégoire Sainte Marie (Board meeting of February 26, 2025, subject to her re-election as Director at the 2025 AGM)
CESR Committee		Caroline Grégoire Sainte Marie (Board meeting of February 26, 2025, subject to her re-election as Director at the 2025 AGM)

Diversity of experience and skills within the Board of Directors as of December 31, 2025



Management – Strategy	To have served as a CEO or senior executive, providing leadership and a strategic vision to develop, implement and evaluate business strategies and operational plans and controls for an organization of Fnac Darty's size and complexity
Finance	Sound knowledge of accounting and financial reporting, corporate finance, internal controls, treasury and associated risk management, ideally acquired in a listed company environment – Experience in the development of large-scale and long-cycle investment projects
Retail	Previous experience as an executive, director, consultant or employee in a large company in this sector: knowledge of issues, constraints and business models
International	Professional experience in several countries, exposed to a variety of political, cultural, regulatory and economic contexts
Technology/Digital/Cyber	Experience in managing research, development and innovation, including digital technology (AI) and cybersecurity
CSR – Environment	Knowledge of matters related to environmental responsibility*, including climate threats and biodiversity conservation and the transition to a low-carbon economy *Environment (climate and energy matters; resource management; biodiversity; circular economy and sustainability, etc.)
CSR – HR – Social	Experience in recruitment, retention, talent development and engagement through incentive plans. Experience in social dialogue and/or human rights; diversity, equality, equity; skills development, employability; health and safety; local development and socially inclusive, community initiatives)
CSR – Governance	Experience on the board of directors of a large company subject to rigorous governance standards; governance training or professorship: <i>Business ethics; anti-corruption; data protection; corporate governance, duty of care</i>

3.1.2 Composition of the Board of Directors: proposals submitted to the General Meeting of May 27, 2026

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 July 23, 2025, 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 25, 2026, 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 two Directors (out of a total of 12, 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 2026 and called to approve the financial statements for the previous year.

The Board of Directors submits for the approval of the shareholders the renewal of the terms of office of Jean-Marc Janaillac and Daniela Weber Rey as Directors for a two-year term, expiring at the end of the General Meeting held in 2028 to approve the financial statements for the year then ended, in accordance with the option provided for in Article 12 of the bylaws authorizing the appointment of Directors for a reduced term of two or three years to allow the Board to remain staggered.

This term would ensure a balanced and controlled staggering of terms of office on the Board of Directors, guaranteeing both continuity and stability of governance, while maintaining the necessary flexibility to adapt to possible changes in the Company's environment, particularly its shareholding structure.

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. The Board will also take into account the generational aspect, in order to move gradually toward a younger membership.

Subject to approval of these renewal proposals by the General Meeting, the independence rate of the Board of Directors would remain at 66.7% and the share of women on the board at 50%, excluding Directors representing employees.

Subject to the renewal of his term of office, Jean-Marc Janaillac will be reappointed to his position as Chairman of the CESR Committee.

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 2025 and for the last five years. To the Company's knowledge, the Directors comply with the rules governing the accumulation of directorships.

Jacques Veyrat

  63 years ^(a) (November 4, 1962)
 4, rue Euler - Paris (75008)

Director

Chairman of the Board of Directors

Shares held as of December 31, 2025: **250**

Date of first appointment: **04/17/2013**

Start of current term of office: **AGM May 28, 2025**

Expiration of current term of office: **2029 AGM**

Graduate of the École polytechnique (class of 1983) and the Collège des ingénieurs (class of 1989), engineering degree from Ponts et Chaussées (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 SAS

Offices and positions held during 2025

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 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

- Director of Louis Dreyfus Armateurs
- 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, 2025.

* French listed companies./ Belgian company listed on Euronext Brussels.

Sandra Lagumina

  58 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, 2025: **250**

Date of first appointment: **12/15/2017**

Start of current term of office: **AGM May 28, 2025**

Expiration of current term of office: **2029 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 Fund as senior partner to launch the Argos Climate Action fund. She was a member of the Board of the French Competition Authority for seven years.

Main activities performed outside the Company

- Chief Executive Officer of Argos Fund

Offices and positions held during 2025

In Group companies

French companies

- Vice-Chair of the Board of Directors of Fnac Darty*
- Independent Director of Fnac Darty*
- Chair of the Audit Committee of Fnac Darty*

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

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 and 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, 2025.

* French listed companies.

Enrique Martinez

  54 years ^(a) (January 26, 1971)
 9, rue des Bateaux-Lavours - Ivry-sur-Seine (94200)

Chief Executive Officer**Director****Member of the Strategy Committee****Member of the CESR Committee**Shares held as of December 31, 2025: **238,012**Date of first appointment as Chief Executive Officer: **July 17, 2017**Date of first appointment as Director: **05/23/2019**Start of current term of office: **AGM May 24, 2023**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 2025**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 of the Board of Directors of Fnac Darty Captive Solutions
- Chairman of the Board of Directors of Pontis Holdco

 Foreign companies

- Director of Grandes Almacenes Fnac España
- Director of Fnac Luxembourg
- Chairman of the Board of Directors of Unieuro

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*

 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
- Chairman and Chief Executive Officer of Fnac Darty Captive Solutions (05/10/2022–07/10/2024)

 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, 2025.

* French listed company. Enrique Martinez only holds one directorship in a listed company outside the Group, in line with the recommendation of the AFEP-MEDEF Code on the limitation of the number of directorships held by executive officers.

Olivier Duha



56 years^(a) (February 7, 1969)

22, rue Jean-Baptiste Meunier - 1050 Ixelles (Belgium)

Independent Director

Chairman of the Strategy Committee

Chairman of the Appointments and Compensation Committee

Shares held as of December 31, 2025: **13,300**

Date of first appointment: **May 24, 2023**

Expiration of current term of office: **2027 AGM**

A graduate of the French ESCM 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 2025

In Group companies

French companies

- Independent Director of Fnac Darty*
- Chairman of the Strategy Committee of Fnac Darty*
- Member of the Appointments and Compensation Committee of Fnac Darty* (since February 26, 2025)
- Chairman of the Appointments and Compensation Committee of Fnac Darty* (since April 17, 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, 2025.

* French listed company.

Caroline Grégoire Sainte Marie

  68 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, 2025: **500**

Date of first appointment: **05/18/2018**

Start of current term of office: **AGM May 28, 2025**

Expiration of current term of office: **2029 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), Wienerberger (from 2015 to 2020), Groupama (from 2011 to 2022), Elkem (from 2018 to 2021), Bluestar Adisseo (from 2021 to 2024) and Elior Group (from 2024 to July 2025). 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. Caroline Grégoire Sainte Marie has been an Independent Director at the Vinci group since 2019 and at Elior Group since 2024. Since December 2025, she has been a member of the Board of Directors of Volvo Cars in Sweden and also chairs the Audit Committee. She is a Knight of the French Legion of Honor.

Main activities performed outside the Company

- Corporate Director

Offices and positions held during 2025**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 the Elior Group* and Chair of the Audit Committee, representative of the Fonds Stratégique des Participations (until July 2025)
- Independent Director and member of the Audit Committee of Volvo Car AB (since December 8, 2025) (Sweden)

 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, 2025.

* French listed companies/** Company listed on the Oslo Stock Exchange/*** Company listed on the Vienna Stock Exchange.

Laure Hauseux

  63 years^(a) (August 14, 1962)
 9, rue des Bateaux-Lavois - Ivry-sur-Seine (94200)

Independent Director

Member of the Strategy Committee

Shares held as of December 31, 2025: **262**
Date of first appointment: **cooption on July 27, 2022**
Start of current term of office: **AGM May 29, 2024**
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 2025

In Group companies

➤ French companies

- Independent Director of Fnac Darty*
- Member of the Strategy Committee of Fnac Darty*

➤ 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, 2025.

* French listed companies.

Jean-Marc Janaillac

  72 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, 2025: **250**

Start of current term of office: **AGM May 18, 2022**

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 études 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 2019, he has been senior advisor at Antin Infrastructures, 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. He is a member of the Supervisory Board of the Caisse des Dépôts and a Director of Getlink.

Main activities performed outside the Company

- Chairman of Hermina SAS

Offices and positions held during 2025**In Group companies** **French companies**

- Independent Director of Fnac Darty*
- Chairman of the CESR Committee of Fnac Darty*

 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 Strategy Committee of Fnac Darty* (until July 24, 2024)
- Member of the Strategic Advisory Board of Tikehau Private Equity
- 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, 2025.

* French listed companies.

Stefano Meloni



76 years ^(a) (January 9, 1949)

Piazza della Repubblica 26, Milan (Italy)

Director

Shares held as of December 31, 2025: **250**

Date of first appointment: **02/26/2025**

Expiration of current term of office: **2029 AGM**

A graduate in economics from Bocconi University in Milan, Stefano Meloni began his career in 1970 at Citibank N.A., where over 15 years he held increasing levels of responsibility before becoming Country Head for Italy. After setting up and managing Eptaconsors, an investment and financial services bank, he served as Chief Executive Officer of Banco di Sardegna and Montedison, before being appointed, inter alia, as Chairman and Chief Executive Officer of the Eridania Bèghin-Say Group. In 2001, he founded Hedge Invest SGR, where he served as Chairman until 2010. From 2002 to 2004, he worked for the Ferrero Group as Executive Vice Chairman of Ferrero International Luxembourg and Executive Vice Chairman of P. Ferrero & C. Alba. In 2004, he founded Valore Reale SGR, where he was Chairman until 2013. He was also Senior Advisor to CVC Capital Partners for Italy until 2007, Chairman of GGP (formerly Castelgarden) until 2014 and Sardex until 2017. He was Director and then Chairman of the Board of Unieuro from 2020 to 2025.

He served on the Board of Managers of Early Bird, a Luxembourg-based venture capital fund focused on investments in Central Europe and Turkey until December 2025, and on the boards of various leading Italian and international companies, such as Edison, La Fondiaria Assicurazioni, Milano Assicurazioni and Barclays Private Equity, as well as the Banque de France and the CMF (Conseil des Marchés Financiers). He currently chairs the boards of Melpart S.r.l., Populonia Italica S.r.l. and Populonia Green Park Sabrl, and is Vice Chairman of Tozzi Green S.p.A.

Main activities performed outside the Company

- Director of Early Bird Management SA

Offices and positions held during 2025

In Group companies

🚩 French companies

- Director of Fnac Darty SA*

🚩 Foreign companies

- Chairman of the Board of Directors of Unieuro (until January 23, 2025)**

In companies outside the Group

🚩 French companies

- General Manager of GFR and SCI Château de la Petite Haye

🚩 Foreign companies

- Chairman of the Board of Directors of Melpart S.r.l.
- Chairman of the Board of Directors of Populonia Italica S.r.l.
- Chairman of the Board of Directors of Populonia Green Park Sabrl
- Vice Chairman of the Board of Directors of Tozzi Green S.p.A.

Offices and positions held over the past five years that are no longer held

🚩 French companies

None.

🚩 Foreign companies

- Chairman of the Board of Directors of Samso Spa
- Chairman of the Advisory Board of Smart Capital SpA
- Director of Fondazione di Venezia

(a) The age indicated is determined in the number of full years as of December 31, 2025.

* French listed company.

Stefanie Meyer

  51 years ^(a) (February 9, 1974)
Noldenkothen 31, D-40882 Ratingen (Germany)

Independent Director**Member of the Strategy Committee**Shares held as of December 31, 2025: **300**Date of first appointment: **05/18/2022**Start of current term of office: **AGM May 29, 2024**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. Since May 2025, she has been CEO of Rajapack (packaging business), where she oversees omnichannel activities in Germany and Austria.

Main activities performed outside the Company

- CEO of Rajapack Austria-Germany (Germany)

Offices and positions held during 2024**In Group companies** **French companies**

- Independent Director of Fnac Darty*
- Member of the Strategy Committee of Fnac Darty*

 Foreign companies

None.

In companies outside the Group **French companies**

None.

 Foreign companies

- CEO of Rajapack Austria-Germany (Germany) since May 5, 2025

Offices and positions held over the past five years that are no longer held **French companies**

None.

 Foreign companies

- Executive Vice-President Strategy and Transformation of the TAKKT AG Group
- 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, 2025.

* French listed company./ ** German listed company

Javier Santiso



56 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, 2025: **250**

Start of current term of office: **AGM May 24, 2023**

Date of first appointment: **May 23, 2019**

Expiration of current term of office: **2027 AGM**

A graduate of Institut d'études politiques de Paris and École des hautes études 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 2025

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, 2025.

* French listed company.

Brigitte Taittinger-Jouyet

  66 years^(a) (August 7, 1959)
 74, rue Raynouard - Paris (75016)

Director

**Member of the Corporate,
Environmental and Social Responsibility
Committee**
**Member of the Appointments and
Compensation Committee**

Shares held as of December 31, 2025: **250**Date of first appointment: **04/17/2013**Start of current term of office: **AGM May 29, 2024**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 2025****In Group companies** **French companies**

- Director of Fnac Darty*
- Chair of the Appointments and Compensation Committee of Fnac Darty* (until April 17, 2025)
- Member of the Appointments and Compensation Committee of Fnac Darty
- Member of the CESR Committee of Fnac Darty*

 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
- Member of the Strategy Committee of Fnac Darty (until July 24, 2024)
- 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, 2025.

* French listed companies.

Daniela Weber-Rey



68 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, 2025: **250**

Start of current term of office: **AGM May 18, 2022**

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 also regularly attends conferences on these topics (round table on "Corporate governance in the era of climate change," Climate Tech Right, the "Impact of AI for corporate governance," University of Dusseldorf).

Main activities performed outside the Company

None.

Offices and positions held during 2025

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
- Member of the Board of Trustees of the Max Planck Institute for Brain Research

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)

(a) The age indicated is determined in the number of full years as of December 31, 2025.

* French listed companies.

Julien Ducreux

  41 years ^(a) (July 16, 1984)
 9, rue des Bateaux-Lavoirs - Ivry-sur-Seine (94200)

Director representing employees
Member of the Strategy Committee

Shares held as of December 31, 2025: **3.800** ^(b)
 Date of first appointment: **October 14, 2020**
 Expiration of current term of office: **2028 AGM**

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 reparability and sustainability indices. As part of his duties, Julien Ducreux also oversees the accessibility of digital devices. In 2025, he was named Director of Acquisitions and International E-commerce.

Main activities performed outside the Company

None.

Offices and positions held during 2025

In Group companies

French companies

- Director representing employees of Fnac Darty*
- Member of the Strategy Committee of Fnac Darty*
- Director of Acquisitions and International E-commerce

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, 2025.

(b) No minimum shareholding requirement due to his capacity as employee representative.

* French listed company

Franck Maurin



70 years ^(a) (June 1, 1955)

9, rue des Bateaux-Lavois, Ivry-sur-Seine (94200)

Director representing employees

Member of the Appointments and Compensation Committee

Shares held as of December 31, 2025: **746 ^(b)**

Date of first appointment: **October 8, 2019**

Expiration of current term of office: **2027 AGM**

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

None.

Offices and positions held during 2025

In Group companies

🚩 French companies

- Director representing employees of Fnac Darty*
- Member of the Appointments and Compensation Committee of Fnac Darty*
- Fnac Darty* Product Manager

🚩 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, 2025.

(b) No minimum shareholding requirement due to his capacity as employee representative.

* French listed company

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) ⁽¹⁾	✓	✓	✓	✓	✓		✓	✓	
Sandra Lagumina (Vice-Chair)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Enrique Martinez			✓	✓	✓	✓	✓	✓	
Olivier Duha	✓	✓	✓	✓	✓	✓	✓	✓	✓
Caroline Grégoire Sainte Marie	✓	✓	✓	✓	✓	✓	✓	✓	✓
Laure Hauseux	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jean-Marc Janailiac	✓	✓	✓	✓	✓	✓	✓	✓	✓
Stefano Meloni ⁽²⁾		✓	✓	✓	✓	✓	✓	✓	
Stefanie Meyer	✓	✓	✓	✓	✓	✓	✓	✓	✓
Javier Santiso	✓	✓	✓	✓	✓	✓	✓	✓	✓
Brigitte Taittinger-Jouyet ⁽³⁾	✓	✓	✓	✓	✓		✓	✓	
Daniela Weber-Rey	✓	✓	✓	✓	✓	✓	✓	✓	✓
Directors representing employees									
Julien Ducreux		✓	✓	✓	✓	✓	✓	✓	N/A
Franck Maurin		✓	✓	✓	✓	✓	✓	✓	N/A

As of December 31, 2025, eight of the 12 members of the Board of Directors appointed by the General Meeting qualify as Independent Directors. In accordance with the provisions of Article 10.3 of the AFEP-MEDEF Code, Directors representing employees are not included in the calculation of the proportion of Independent Directors. The proportion of Independent Directors on the Board of Directors and its committees is thus in line with the recommendations of the AFEP-MEDEF Code.

None of the Independent Directors has any business ties to the Company or receives any 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 12, 2026 to review the succession plans of executive corporate officers and company officers and members of the Executive Committee.

- (1) Since April 17, 2025, Jacques Veyrat has no longer been considered independent as defined in the AFEP-MEDEF Code, since as of that date he had been in office for 12 years.
- (2) Stefano Meloni is not considered an independent member as defined in the AFEP-MEDEF Code, since he was Chairman of the Board of Directors of Unieuro S.p.A., a consolidated company, until January 24, 2025.
- (3) Since April 17, 2025, Brigitte Taittinger-Jouyet has no longer been considered independent as defined in the AFEP-MEDEF Code, since as of that date she had been in office for 12 years.

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 2026.

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 2025 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 25, 2026.

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 28, 2025 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 agendas for meetings of the Board of Directors and ensure that they are held properly.

During the 2025 financial year, the Chairman played a major role in defining and rolling out the strategic plan "Beyond everyday," notably through regular briefings with Senior Management and ensuring the consistency of the Group's strategic guidelines.

He also ensures the quality of shareholder dialogue. To achieve this, he interacts regularly 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 December 31, 2025, the Group's Executive Committee consists of the following:

- Enrique Martinez, Chief Executive Officer;
- Jean-Brieuc Le Tinier, Chief Financial 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;
- Olivier Theulle, Director of E-commerce and Digital;
- Cécile Trunet Favre, Communications and Public Affairs Director;
- Nuno Luz, Chief Executive Officer, Fnac Iberia;

- Maria Bruna Olivieri, Chief Executive Officer, Italy;
- Charles-Henri de Maleissye, Chief Executive Officer, Fnac Vanden Borre in Belgium and Luxembourg.

The Group Executive Committee meets weekly to discuss the Group's operational and financial performance, strategic plans and the management of the Company.

The composition of the Executive Committee is presented on the company's website in the "Governance" section.

3.1.9 Gender diversity policy of management bodies

Gender balance, development and diversity were identified as priority issues for the Group.

As of December 31, 2025:

- women comprise 39.3% of the Group and hold 31.1% of the leadership positions: the latter rate is slightly lower than in 2024, partly due to the changes in scope that occurred in 2025, notably the acquisition of Unieuro;
- the Executive Committee is composed of four women and seven men, i.e. 36.4% women, up from 30% at the end of 2024.

The percentage of women in leadership positions remains below the 35% target set for the end of 2025. To strengthen its previous commitments and address its major challenges in terms of diversity and attractiveness, Fnac Darty has renewed its gender diversity ambition for its management bodies of 40% of women in the Leadership Group by the end of 2030, as part of its strategic plan Beyond everyday supported by the Board of Directors. 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.

The ambition set by the Board of Directors for the Leadership Group to be composed of 40% women by 2030 – more than 8.9 percentage points higher than in 2025 – will be achieved by an annual increase of 1.8 percentage points.

In order to encourage the entire Company, including new subsidiaries, to prioritize this aspect of the plan Beyond everyday, several incentive mechanisms have been put in place, such as a Group-wide diversity policy, a Group agreement on quality of working life and working conditions (QVCT) for France, signed in June 2025, and the inclusion of criteria related to this matter in long-term incentive plans.

The QVCT agreement signed in June 2025 for all companies based in France sets out five major action plans for gender diversity policy:

- 1) hiring: ensuring that recruitment procedures favor diversity in all sectors;
- 2) training: facilitating 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 and avoiding any career penalties as a result of having children.

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, 2025, in the last five years none of the members of the administrative, management or supervisory bodies: (i) 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, 2025, 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, 2025, 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, 2025, 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, 2025, 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 Janailac 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 Janailac 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.

The committees work together closely on topics requiring cross-contributions, in order to incorporate social and environmental risks and challenges.

The Audit Committee and the CESR Committee held a joint meeting on February 11, 2025. The meeting focused on reviewing the sustainability report (including double materiality and the decarbonization plan) and monitoring social and environmental objectives. Work was also done on compliance with the requirements of the Green Taxonomy and the 2025 CSR roadmap. The two committees also met on February 18, 2026 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 the Appointments and Compensation Committee, which she chaired from July 2022 to April 2025, and of the CESR Committee, which she chaired 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 have been 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, as well as Decree No. 2023-1394 which implements it.

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 2025 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 internal control, internal audit, and risk management systems with regard to procedures relating to the preparation and processing of accounting and financial information, 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 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 18, 2026 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 2025 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. The deadlines for the submission of financial statements and their review are organized in such a way as to allow for appropriate analysis. In addition, once a year the members of the Corporate, Environmental and Social Responsibility Committee and 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.

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: Olivier Duha (Independent Director), its Chairman since April 17, 2025, Brigitte Taittinger-Jouyet (Non-Independent Director), Javier Santiso (Independent Director) and Franck Maurin (Director representing employees).

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 each executive corporate officer 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 regard to the appointment of members of the Board of Directors specifically, the committee takes the following criteria into account: (i) the ideal balance of the composition of the Board of Directors, particularly in terms of diversity (nationalities, ages, experience, etc.) and in view of the composition of and changes in the Company's shareholding structure; (ii) the recommended number of independent members, (iii) the proportion of men and women required by the regulations in force, (iv) the merits of reappointing members and (v) the integrity, expertise, 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.

The Appointments and Compensation Committee may hear from Group employees and any advisor or expert it thinks it might be useful to consult. It may also contact members of Senior Management.

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, 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.

(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.

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;
- *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 dialogue in the Company and reviews any opinion polls conducted within it. Each year, the committee identifies the priority areas for corporate, environmental and social policies, proposes objectives and outlines the actions necessary 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. This change, initiated in 2024 and extended in 2025, is designed to strengthen its complementarity with the other Board Committees and its strategic expertise, while expanding its duties to include in-depth analysis of market developments, new competitive challenges and medium- and long-term prospects. In addition, the committee made a significant contribution to the preparatory work for the new strategic plan "Beyond everyday."

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 (Independent Director), Laure Hauseux (Independent Director) 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 twice 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 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. It was updated on December 26, 2025 to adapt the provisions on the declaration of securities transactions, in accordance with Regulation (EU) 2024/2809 of the European Parliament and of the Council of October 23, 2024 and the Decree of December 4, 2025.

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:

- c) *issues and transactions that materially affect the Group's strategy, financial structure or scope of business;*
- d) *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 23, 2025, 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, 2027.

At its meeting of February 25, 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 2027 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 accordance with the internal regulations of the Board of Directors, this year a new three-year assessment of the Board and its committees was carried out by an independent third party.

The consulting firm that undertook this assessment was selected through a call for tenders from among four service providers specialized in the assessment of boards of directors. This firm is independent and has no connection with the Company or its executives.

The review focused on the functioning of the Board during the year ended December 31, 2025. The assessment was conducted through confidential interviews with each of the Directors, including the Chairman and the Chief Executive Officer; feedback from this independent assessment was given to the Appointments and Compensation Committee at its meeting on December 22, 2025. At its meeting on January 21, 2026, the Board took note of the findings of the consulting firm's report.

In its report, the consulting firm makes the following observations.

On the one hand, the Board has robust, independent and effective governance and functions efficiently:

- there is recognized leadership from its Chairman and trust and complementarity with the Chief Executive Officer;
- it has a stable, diversified composition (in terms of gender and nationality), with a particularly high level of independence;
- the Directors have solid and complementary skills and experience, in line with the diversity policy, allowing an effective contribution to discussions;
- the Board functions in a way that is pragmatic, smooth, efficient and respectful;
- its discussions allow everyone to contribute, ensuring that a consensus is reached and decisions are taken promptly.

On the other hand, the committees' contributions are extremely satisfactory:

- discussions are based on valuable work and information, with discussions centered on CSR; the Audit Committee is particularly strong, ensuring rigorous control and risk management.

With a view to ongoing improvement, the consulting firm highlights several avenues for development, such as:

- the need for more in-depth study of the strategic topics that will deliver long-term growth for the Group beyond the next five years;
- ensuring that when appointing or re-electing Directors, sectoral skills are strengthened (specialized retail and services), younger Board members are recruited and the size of the Board is reduced.

Board of Directors

In 2025, the Board of Directors met six times with an overall attendance rate of 100%.

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, the Director of Services and Operations, and the Director of E-Commerce and Digital.

Discussions in the absence of the Executive Director

The Directors met in the absence of management on October 22, 2025. 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 2025⁽¹⁾

The Board of Directors performed the following work in 2025:

The Company's results:

- reporting on the work of the Audit Committee, as set out below;
- reviewing the initial revenue and earnings trends for the 2024 financial year;
- approving the annual, half-year and quarterly parent company and consolidated financial statements and related reports;
- reviewing the statutory auditors' findings on the annual and half-year consolidated financial statements;
- reviewing and preparing the provisional management accounts;
- approving the budget for the financial year.

Governance:

- reporting on the work of the Appointments and Compensation Committee, as set out 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;
- reviewing regulated agreements;
- evaluating current agreements;
- updates on governance and competitive intelligence;
- updating the Board's internal regulations following the amendments to the bylaws adopted by the 2025 General Meeting, specifically regarding the written consultation of Directors and participation in meetings by means of telecommunications.

Compensation:

- reporting on the work of the Compensation Committee, as set out below;
- reviewing the compensation of corporate officers;
- reviewing compensation for the 2024 financial year;
- determining the compensation principles for the 2025 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.

(1) Non-exhaustive list.

- Annual items.
- One-off or multi-year items.

CSR/HR:

- ♦ reporting on the work of the CESR Committee, as set out 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;
- ♦ review by the CESR Committee of sustainability topics, with a focus on the double materiality matrix;
- ♦ presentation of the achievements of the 2025 CSR roadmap;
- ♦ presentation of the new 2026 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;
- ♦ approval and launch of the 2025–2030 strategic plan "Beyond everyday";
- ♦ presentation of the corporate and strategic agenda;
- ♦ presentations, especially at the time of the Strategy Committee's reports, on strategic topics.

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 28, 2025:

- ♦ 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;
- ♦ examining and approving the sustainability report;
- ♦ 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 2025****Work of the Audit Committee in 2025**

In 2025, the Audit Committee met seven times, including once 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;
- reviewing the consolidated Management Report;
- reviewing the consolidated quarterly financial statements, the consolidated half-year financial statements and the Half-Year Financial Report;
- reviewing the work of the auditors on the annual and half-year financial statements;
- 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 2025 and accounting options;
- examining the business plan and reviewing impairments;
- reviewing the collection process and the quality of information provided in the sustainability report.

- **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: 2025 summary and reviewing the 2026 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.

- **Financing:**

- reviewing a new financing project;
- reviewing the financing strategy.

- **Other:**

- reviewing a planned acquisition and planned disposal;
- monitoring of obligations for the reporting of non-financial information relating to the green taxonomy;
- monitoring the rollout of non-financial reporting linked to the Corporate Sustainability Reporting Directive (CSRD) (jointly with the CESR Committee);
- reviewing the sustainability report (jointly with the CESR Committee).

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 2025

In 2025, the Appointments and Compensation Committee met four times, with an attendance rate of 100% 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 Jacques Veyrat, Sandra Lagumina and Caroline Grégoire Sainte Marie and their duties as Chairman, Vice-Chair and, where applicable, committee members (General Meeting 2025);
 - recommendation to ratify the provisional appointment of Stefano Meloni as Director (2025 General Meeting);
 - 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 assessment of the Board carried out by an independent third party;
 - reviewing the diversity policy;
 - reviewing the policy of the Company (Fnac Darty SA) on equal opportunities and equal pay.
- **Compensation of corporate officers:**
 - reviewing the equity ratios;
 - reviewing the components of variable compensation for the Chief Executive Officer;
 - reviewing the attainment of the indices comprising the CSR criterion in the Chief Executive Officer's variable compensation;
 - 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 2025

In 2025, the Corporate, Environmental and Social Responsibility Committee met three times, including once jointly with the Audit Committee, with an attendance rate of 100% for the year. It mainly dealt with the following matters:

- presenting and approving the sustainability report for the financial year;
- presenting the achievements of the CSR roadmap for the financial year;
- 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;
- reviewing the duty of care mapping;
- monitoring the assessments of non-financial rating agencies.

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

Activities of the Strategy Committee in 2025

In 2025, the Strategy Committee met four times, with an attendance rate of 100% for the year.

During these meetings, it contributed to the work on the preparation and development of the strategic plan Beyond everyday, in particular the definition of the approach, follow-up and challenge of the progress of the work, review of scenarios and equity story, and preparation of the associated bodies (Board of Directors meetings and one-day strategy seminar).

In addition, prior to the announcement of the strategic plan, the Board met with all the Directors on April 29, 2025 for a one-day strategy seminar, which was also attended by the members of the Executive Committee, the Director of Strategy and Transformation and the Legal Director. During the seminar, the initial work and outline of the plan were presented, discussed and developed: prioritization of initiatives, level of ambition and response to strategic issues.

Attendance of Directors at meetings of the Board of Directors and specialized committees

2025	Board of Directors	Audit Committee	Appointments and Compensation Committee	CESR Committee	Strategy Committee
Jacques Veyrat	100%	N/A	N/A	N/A	N/A
Sandra Lagumina	100%	100%	N/A	N/A	N/A
Enrique Martinez	100%	N/A	N/A	100%	100%
Olivier Duha	100%	N/A	100% ^(b)	N/A	100%
Caroline Grégoire Sainte Marie	100%	100%	N/A	100%	N/A
Laure Hauseux	100%	N/A	N/A	N/A	N/A
Jean-Marc Janaillac	100%	N/A	N/A	100%	N/A
Stefano Meloni	100% ^(a)	N/A	N/A	N/A	N/A
Stefanie Meyer	100%	N/A	N/A	N/A	100%
Javier Santiso	100%	N/A	100%	N/A	N/A
Brigitte Taittinger-Jouyet	100%	N/A	100%	100%	N/A
Daniela Weber-Rey	100%	100%	N/A	100%	N/A
Julien Ducreux	100%	N/A	N/A	N/A	100%
Franck Maurin	100%	N/A	100%	N/A	N/A

(a) Participation in meetings of the Board of Directors as of the Board meeting of February 26, 2025, the date of his cooption.

(b) Participation in meetings of the Appointments and Compensation Committee as of February 26, 2025, the date of his appointment as Committee member.

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.

Members of the Board of Directors were reminded of the procedure for identifying and evaluating agreements relating to current transactions concluded under normal conditions at the Board meeting of January 21, 2026. Following this review, the Board of Directors concluded that no agreements fell into this category during the financial year.

In addition, the Board of Directors conducted an annual review of regulated agreements that continued to be implemented during the year ended December 31, 2025 or that have a lasting effect. Following this review, the Board of Directors confirmed that the agreements shown in the summary table below are still categorized as regulated agreements under the applicable provisions and did not materially change during the financial year.

At its meeting held on 25 January 2026, the Board of Directors authorized, pursuant to Article L.225-38 of the French Commercial Code, the execution of a support agreement ("Tender Offer Agreement") with EP FR HoldCo, a company controlled by EP Group. EP FR HoldCo is a company majority-owned by EP Group, which is itself controlled by Mr. Daniel Křetínský, who also controls VESA Equity Investments S.à r.l., a shareholder of the Company holding more than 10% of the voting rights.

In accordance with the AMF recommendations, this agreement, although concluded after the end of the 2025 financial year, will be submitted for the approval of the General Meeting of May 27, 2026.

Details of this agreement can be found in the Investors section of the Company's website, under the heading "EP Group's proposed public tender offer."

The information on the regulated agreements and the status of the current agreements are set out in the Special Auditors' Report, presented in 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. <u>Date of approval by the Board of Directors: 07/16/2024</u> <u>Advantage of the protocol for Fnac Darty and its shareholders</u> 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"). <u>Date of approval by the Board of Directors: 07/16/2024</u> <u>Advantage of the protocol for Fnac Darty and its shareholders</u> 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.

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
Execution of a contract entitled Tender Offer Agreement between Fnac Darty and EP FR HoldCo ("the Offeror"), in the presence of EP Group	Vesa Equity Investment, a shareholder with more than 10% of Fnac Darty's equity and voting rights. Vesa Equity Investment, the Offeror and EP Group are ultimately controlled by Daniel Křetínský.	The purpose of the Tender Offer Agreement is to organize cooperation between Fnac Darty and the Offeror in connection with the draft all-cash public tender offer expected to be submitted by the Offeror (the "Offer"). The Tender Offer Agreement notably provides for: - reciprocal customary cooperation undertakings in connection with the Offer, in particular with a view to obtaining the required regulatory authorizations and preparing the documentation relating to the Offer; - undertakings by the parties to file, respectively, the draft offer document and the draft response document within a short period following the issuance of the Board of Directors' reasoned opinion; - an undertaking by the Company not to seek a competing offer; - the Offeror's intentions for the 12 months following the closing of the Offer, as they would be included in its draft offer document; - an undertaking by the Offeror to make available to the Company bank financing to refinance the amount of the bank indebtedness that may become payable following the Offer and the change of control of the Company; - an undertaking by the Company to pursue its management in the ordinary course of business. The Tender Offer Agreement is entered into with the backing of EP Group, which is acting jointly with the Offeror and guarantees the performance of the Offeror's obligations under the Tender Offer Agreement. A description of the content of the Tender Offer Agreement will be included in the draft information document to be filed by the Offeror with the French Markets Authority. <u>Date of approval by the Board of Directors: 01/25/2026</u> <u>Interest of the agreement for Fnac Darty and its shareholders</u> The Board of Directors considered that the execution of the Support Agreement is in the corporate interest of Fnac Darty in that, in particular: - the proposed Offer received, on 25 January 2026, unanimous favorable consideration from the Board of Directors; and - the Tender Offer Agreement provides for customary cooperation between Fnac Darty and the Offeror without preventing the Board of Directors from complying with its fiduciary duties.	The signing of the Tender Offer Agreement does not imply the payment of a price by Fnac Darty to the Offeror.

This agreement was submitted to an independent expert for analysis.

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.

(1) https://www.lafep.org/wp-content/uploads/2025/11/Afep_Medef-Code-revision-2022-version-EN_nouveau-logo.pdf

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 2025 financial year and until February 25, 2026 and notified to the Company were as follows.

Enrique Martinez, Chief Executive Officer and Director

Full vesting of bonus shares (May 18, 2025)

Unit price	€0.00
Number of shares	34,226

Full vesting of bonus shares (May 29, 2025)

Unit price	€0.00
Number of shares	9,534

Julien Ducreux, Director representing employees

Full vesting of bonus shares (May 19, 2025)

Unit price	€0.00
Number of shares	928

Full vesting of bonus shares (May 26, 2025)

Unit price	€0.00
Number of shares	611

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 preliminary observations

This section describes the (*ex-ante*) compensation policy for corporate officers applicable from the 2026 financial year, subject to the approval of the General Meeting of May 27, 2026, pursuant to Article L. 22-10-8 of the French Commercial Code.

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 and 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 28, 2025, approved by 99.76% the Sixteenth 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, 2024. This meeting also approved by a large majority the compensation policy for corporate officers for 2025 (Fourteenth Resolution by 99.96%; Fifteenth Resolution by 96.09%; Thirteenth Resolution by 99.78%) 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, 2024 (Seventeenth Resolution by 99.96%; Eighteenth Resolution by 98.10%).

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 25, 2026 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 2025 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 27, 2026, only provided details of how the Chief Executive Officer's variable compensation was paid:

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. Jacques Veyrat was reappointed as Chairman by the Board of Directors on February 26, 2025, subject to his re-election as Director at the General Meeting of May 28, 2025. He was re-elected as Director for a four-year term at the General Meeting of May 28, 2025 by the Seventh Resolution, approved by 99.71% of the votes cast. 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 25, 2026, on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to maintain the fixed compensation of its Chairman for 2026 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 2026.

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 2026 compensation policy.

The Board of Directors meeting of February 25, 2026 decided, on the recommendation of the Appointments and Compensation Committee, that the annual variable compensation of executive corporate officers may, where appropriate, be awarded in whole or in part in the form of performance shares, without prejudice to the possibility of full payment in cash.

This type of award, where decided upon, is intended to strengthen the alignment of the interests of executive corporate officers with those of 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 2026, Enrique Martinez's annual variable compensation will be 100% paid in cash.

If the variable compensation is paid in whole or in part in the form of an award of performance shares, this award 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 2026 is aligned with the policies of the strategic plan Beyond everyday, presented in June 2025. Economic and financial criteria remain predominant. 2026 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 adjusted in order to emphasize:

- on the one hand, the two key profitability metrics of the plans Beyond everyday and Everyday:
 - free cash-flow,
 - current operating income,
 which seek to bolster the Company's financial strength, allow it to continue its development and ensure its continuity;
- and on the other hand:
 - revenue,
 - customer experience, and
 - social and environmental commitments.

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 2026, these goals consistently and continuously reflect the ambitions for the year, linked to the execution of the first year of the strategic plan Beyond everyday.

The ambition in terms of revenue is driven by the premium, innovative and sustainable positioning of the offering (reparability of products and second life), and also by the acceleration of the development of subscription-based home services, retail media, member retention and a high standard for both digital and human customer experience.

The goal in terms of customer experience, Fnac Darty's traditional yardstick, was incorporated in 2021 and is maintained for 2026: it epitomizes Fnac Darty's ambition to reinvent how it serves its customers, in particular through its digital ecosystem, allowing it to shine a spotlight on the advice and recommendations that are the strength of the Group's brands, streamline the customer experience, and strengthen the day-to-day trust-based relationship with its customers, underpinned by subscription-based home assistance services, the use of circularity and second life, enabling its customers to make educated choices and steering them toward a more sustainable way of life.

Since 2019, the presence of social and environmental responsibility criteria has enabled alignment with the Group's mission, i.e. "committed to providing an educated choice and more sustainable consumption" for its customers, which provides a way to stand out and to create value. As social and environmental commitments still lie at the heart of the strategic plan Beyond everyday, the CSR objectives have been retained:

For 2026, these criteria are:

- the CO₂ 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;
- the reduction in absenteeism within the Group's French companies, which is part of the policy of preventing health and safety risks for employees, the Company's most vital asset.

As has been the case since 2023, for 2026, on the recommendation of the Appointments and Compensation Committee, the Board of Directors resolved to cap the potential compensation under the qualitative goals at 100% of the potential target level for 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 2026 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 2026 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 CO₂ 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 CO₂ emissions by 50% (scope 1 and 2) by 2030;
- the reduction in absenteeism within the Group's French companies, anchored in a policy of preventing health and safety risks, measured monthly, 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.

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 2026:

- change management and implementation of Beyond everyday's transformational initiatives for 2026;
- execution of the performance plan, cost management, and productivity management,
- quality of the social climate, which remains a major challenge in a constrained economic context and during a period of transformation, measured by the Group's employee engagement indicator, which is tracked monthly through a questionnaire and presented in the sustainability report.
- the search for partners for Nature et Découvertes,

The criterion related to change management and the implementation of Beyond everyday's structural projects for 2026 represents 40% of the annual variable compensation allocated to the qualitative criteria, with a target achievement rate of 100%; the search for partners for Nature et Découvertes accounts for 10%; and each of the other two criteria accounts for 25%.

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 all aligned with the Group's strategic objectives and CSR objectives, and contribute to the Group's business, financial and economic performance targets set by the plan Beyond everyday.

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 (7.5% 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 2026 vs. 2019	0.0%	5.0%	7.5%
	Reduction of the absenteeism rate	0.0%	5.0%	7.5%
	Change management and implementation of Beyond everyday's transformational initiatives for 2026	0.0%	8.0%	8.0%
Qualitative targets (20% of total variable compensation)	Execution of the performance plan, cost management, and productivity management	0.0%	5.0%	5.0%
	Quality of the social climate in a constrained economic context and a period of transformation	0.0%	5.0%	5.0%
	The search for partners for Nature et Découvertes	0.0%	2.0%	2.0%
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 25, 2026, 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, as in previous years, 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, in view of the acquisition of Unieuro in 2024, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided to grant the Chief Executive Officer exceptional compensation of €500,000 in recognition of his significant contribution to this major transaction. This exceptional compensation, which represents 100% of the annual fixed compensation and maximum annual variable compensation, was approved by the General Meeting of May 28, 2025. It was paid in two installments, in June 2025 and January 2026.

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 receives 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 positions as Director and 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 28, 2025 increased the fixed annual amount to be allocated to the Directors to €720,000, in order to grant compensation to the Strategy Committee and to compensate Directors in view of their responsibilities and the time spent on governance of the Group, which has become more international following the acquisition of Unieuro.

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, unchanged for 2026, involves the distribution of Directors' fees predominantly 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

This section retrospectively provides the information specified in Article L. 22-10-9 I of the French Commercial Code on compensation and benefits of any kind paid or awarded to corporate officers during the 2025 financial year, which will be submitted for the approval of the General Meeting of May 27, 2026.

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 28, 2025 under the Seventeenth and Eighteenth 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 2025 or allocated for 2025 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 26, 2025, 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 28, 2025 in its Seventeenth Resolution.

Fixed compensation

The Chairman's 2025 gross annual fixed compensation was set at €200,000 and has not changed since 2017. The gross amount paid and allocated for 2025 was €200,000.

For reference, in 2024, 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 2024.

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	Financial year 2024	Financial year 2025
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 2024 or 2025.

(b) No performance shares were awarded in 2024 or 2025.

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

Jacques Veyrat Chairman of the Board of Directors	Financial year 2024		Financial year 2025	
	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

Jacques Veyrat Chairman of the Board of Directors	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								
Term of office end date:		X		X		X		X
General Meeting 2029								

3.3.2.2 Compensation and benefits paid to the Chief Executive Officer

Given Enrique Martinez's length of service in the Group (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 26, 2025, 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 28, 2025 in its Eighteenth 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 2025, the Chief Executive Officer's annual fixed compensation was set at €800,000 gross, unchanged since 2024, as specified in Section 3.3.1.3 of this Universal Registration Document.

The gross amount paid and allocated for 2025 was €800,000.

For reference, in 2024, the gross amount allocated and paid for that year was €800,000.

Annual variable compensation

The criteria for individual variable compensation for 2025 are specified in Section 3.3.1.3 of the 2024 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 (62.5% of total variable compensation)	Group current operating income (COI) excluding Unieuro (20% of total variable compensation)	The target Group COI excluding Unieuro is between the threshold and target and was met at 88.1%. The percentage of compensation under this criterion is 58.33% of the maximum compensation attached to this criterion. This result reflects the decline in France's performance in the fourth quarter, which was not offset by the growth of the Rest of Europe.
	Current operating income (COI) of Unieuro (10% of total variable compensation)	Unieuro's current operating income at the end of 2025 is in line with the target of a threefold increase in Italy's COI by 2030. The result is above the target and was met at 110.4%. The percentage of compensation under this criterion is 89.6% 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 of €145 million in 2025, in line with 2024, restated for real estate disposals. The objective falls between the threshold and target and was met at 74.4%. The percentage of compensation under this criterion is 49.24% of the maximum compensation attached to this criterion.
	Group revenue (12.5% of total variable compensation)	With revenue of €10,330 million in 2025, the Group has once again demonstrated the strength and uniqueness of its omnichannel model and its ability to outperform the market at a particularly challenging time for the retail sector, with significant pressure on household purchasing power. The objective falls between the target threshold and target objective and was met at 98.9%. The percentage of compensation under this criterion is 63.2% of the maximum compensation attached to this criterion.
Customer experience target (7.5% of total variable compensation)	Net Promoter Score (NPS) (7.5% of total variable compensation)	Also up compared with 2024, the target Net Promoter Score at the end of 2025 was above the cap and met at 105.50%. 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 of scope 1 and 2 CO ₂ emissions – SBTi (5% of total variable compensation)	The reduction in scope 1 and 2 emissions since 2019 decreased in 2025 compared with the level already achieved in 2024 and slightly exceeds the threshold. Thus, the percentage of compensation under this criterion stood at 53.4% 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 104.7%. The percentage of compensation under this criterion is 100% of the maximum compensation attached to this criterion.
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 (8% 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 the launch and communication of the plan Beyond everyday and its favorable reception by the market and employees, and awarded a 100% achievement rate for this criterion.
	Implementation of the performance plan, cost and productivity management, and further development of the services policy under the terms of the plan (6% of total variable compensation)	The Board acknowledged the near achievement of the performance plan target and the excellent 2025 performance of the services policy, whose targets have been largely exceeded. Therefore, the Board awarded a 100% achievement rate for this criterion on the recommendation of the Appointments and Compensation Committee.
	Quality of the social climate and quality of the integration of our subsidiary Unieuro, measured by the retention rate of its management (6% of total variable compensation)	The Board noted a good social climate, reflected in particular by the signing of numerous agreements within the Group in 2025 in an economic environment still under pressure and the reorganization of certain scopes. It also noted both the good level of the e-NPS (monthly measure of employee satisfaction) and the high retention rate of Unieuro managers in their first year of integration within the Group. 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 (62.5% of total variable compensation)	Group current operating income (COI) excluding Unieuro (20% of total variable compensation)	0.0%	20.0%	30.20%	€170 million	58.33%	140,933
	Current operating income (COI) of Unieuro (10% of total variable compensation)	0.0%	10%	15.1%	€33 m	89.57%	108,201
	Group free cash-flow (FCF) (20% of total variable compensation)	0.0%	20.0%	30.20%	€145 m	49.24%	118,974
	Group revenue (12.5% of total variable compensation)	0.0%	12.5%	18.9%	€10,330 m	63.23%	95,482
Customer experience target (7.5% of total variable compensation)	Net Promoter Score (NPS) (7.5% of total variable compensation)	0.0%	7.5%	11.25%	66.7	100.0%	90,000
Corporate Social Responsibility targets (10% of total variable compensation)	Reduction of scope 1 and 2 CO ₂ emissions (5% of total variable compensation)	0.0%	5.0%	7.5%	-2.47%	53.39%	32,094
	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)	Construction and launch of the 2025–2030 strategic plan resulting from the broad guidelines set by the Board (8% total variable compensation)	0.0%	8.0%	8.0%		100%	64,000
	Implementation of the performance plan, cost and productivity management, and further development of the services policy under the terms of the plan (6% of total variable compensation)	0.0%	6.0%	6.0%		100%	48,000
	Quality of the social climate and quality of the integration of our subsidiary Unieuro, measured by the retention rate of its management (6% of total variable compensation)	0.0%	6.0%	6.0%		100%	48,000
		0.0%	100.0%	140.625%		71.6%	805,684

The total achievement rate of the 2025 variable portion was 71.6% of the maximum, and the gross amount allocated for 2025 is €805,684. 25% of this amount corresponds to an acquisition of 6,386 shares of the 8,917 shares allocated by the Board of Directors on May 28, 2025 for the purposes of paying the 2025 annual variable compensation in shares. This share allocation was valued with a reference price of €31.542, which is the average of the 20 closing prices prior to the Board of Directors' meeting on May 28, 2025.

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 meetings on February 26, 2025 and February 25, 2026 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 would be reduced to 10%, as a result of the decision of the Board of Directors of February 23, 2023, renewed annually and again on February 25, 2026, 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 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 27, 2026 of the compensation and benefits of any kind paid during the 2025 financial year or awarded in respect of the 2025 financial year to Enrique Martinez.

As a reminder, the total achievement rate of the variable compensation awarded for 2024 was 81.79% of the maximum, and the gross amount allocated for the service of the Chief Executive Officer in 2024 was €920,083. 25% of this amount corresponded 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 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 28, 2025 in its Eighteenth 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 May 28, 2025, on the recommendation of the Appointments and Compensation Committee, and in accordance with the authorization granted to it by the extraordinary Twenty-Ninth Resolution of the General Meeting of May 28, 2025, 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.

These shares will be vested upon expiration of a three-year vesting period (May 28, 2025 to May 27, 2028), 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 2028 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 May 1, 2025) and the end of the plan (the 60 trading days prior to May 1, 2028),

- 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 2028 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 2025–2027 financial years,
 - revenue measured by taking into account the Group's average revenue for the 2025–2027 financial years;
- for 25%, achieving the performance conditions linked to Corporate Social Responsibility measured in 2028 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 2027;
 - the reduction in CO₂ emissions measured for the Group scope (excluding Unieuro) by taking into account the level of Group CO₂ emissions in 2027 compared with the level of emissions in 2019.

On May 28, 2028, when the vesting period ends, 81,394 shares, representing 0.27% 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 2025, was €1,875,008. This valuation, for market items, was calculated using the Monte Carlo method with a reference share price equal to €30.05 per share (price on the first day of vesting, May 28, 2025). 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 shares acquired 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	1 st 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%	83% 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%	92% 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, 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

Name 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. 10 2025	81,394	€1,875,008	05/27/2028	05/27/2028	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 2022, Enrique Martinez was awarded 48,316 bonus shares, due to vest fully on May 17, 2025, pursuant to Plan No. 7 2022 referred to in AFEP-MEDEF table No. 9.

The full vesting of these bonus shares is conditional upon:

- for 25%, a Fnac Darty share performance condition based on the Company's total shareholder return (TSR) compared with a panel of companies in the retail distribution sector;

- for 50%, a performance condition linked to achieving a level of free cash-flow;
- for 15%, on the Company's CSR performance, measured taking into account the improvement in the sustainability score; and
- for 10%, on the Company's CSR performance, measured taking into account the reduction in CO₂ emissions.

In 2025, TSR is measured in respect of 2022-2024, for the entire period. The average level of free cash-flow is assessed in 2025 after publication of the Group's annual results for 2024, taking into account the average cash-flow generated by the Group during 2022, 2023 and 2024, over the entire period. The Company's CSR performance is assessed by taking into account the growth in the Group's sustainability score for 2022, 2023 and 2024, over the entire period, and the reduction in CO₂ emissions for 2022, 2023 and 2024, also 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 18, 2022 – May 17, 2025).

The total shareholder return (TSR) was measured in 2025 for the period 2022-2024. The objective for this period was partially achieved. The target objective for the Company was to be in the first quartile of the panel of companies in the retail distribution sector, i.e. in second place. The result is situated at the median of the panel, in fifth place, which reaches the trigger threshold. Therefore, the vesting rate is 50% 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 2022, 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 2022.

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 2022, for the entire vesting period, in 2025, taking into account the cash-flow generated by the Group during the 2022, 2023 and 2024 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 2025 for the years 2023 and 2024. With an average free cash-flow over the period of €189.6 million, the objective for 2025 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.

Fnac Darty's non-financial performance was assessed in 2025 both on the increase in the sustainability score, which rose from 114 in 2021 to 133 in 2024, and on the reduction in CO₂ emissions, which fell significantly. The results are above the targets. Therefore, the vesting rate is 100% for these two criteria.

Given the relative weight of each criterion, Enrique Martinez acquired 70.83% of the bonus shares initially awarded in 2022, i.e. 34,226 shares with a gross acquisition price of €1,134,591.90, valued at €33.15 per share, Fnac Darty's opening price on May 19, 2025.

➤ 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

Name 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. 7 2022	34,226	70.83%

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. 7 2022	Plan No. 8 2023	Plan No. 9 2024	Plan No. 10 2025
Date of Annual General Meeting	05/28/2020	05/24/2023	05/24/2023	05/28/2025
Date of Board of Directors' meeting	05/18/2022	05/24/2023	02/22/2024	05/28/2025
Initial number of beneficiaries	173	229	10	259
Total number of shares awarded to all beneficiaries, of which the number awarded to:	297,105	436,799	223,477	506,798
Enrique Martinez	48,316	73,175	93,496	81,394
Vesting date of shares	05/17/2025	05/25/2026	02/21/2027	05/27/2028
End date of the holding period	05/17/2025	05/25/2026	02/21/2027	05/27/2028
Performance conditions	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)	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 12/31/2025	178,519 ^(a)	-	-	-
Cumulative number of shares canceled or expired	118,586	71,993	22,317	4,275
Performance shares remaining at the year end	-	364,806	201,160	502,523

(a) In view of the performance conditions, 70.83% of the shares initially awarded under plan no. 7 2022 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 2025 represented an in-kind benefit of €5,481 (accounting valuation). This benefit amounted to €5,235 in 2024.

Enrique Martinez also benefits from an unemployment insurance plan for non-employee corporate officers, for which contributions were paid in the amount of €15,282 for 2025. These contributions are subject to social security and employer taxes and are therefore treated as benefits in kind. In 2024, the contributions paid for unemployment insurance amounted to €15,044.

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 2025 and 2024 amounted to €12,967 and €12,765, 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 2025 and 2024 amounted to €11,894 and €11,180, 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 at the end of 2024, in line with the Group's strategic roadmap, has created 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.

Since this transaction represents a major transaction for the Group, in accordance with Section 3.3.1.3 of the 2023 Universal Registration Document, and since the Chief Executive Officer's variable compensation for 2024 did not reward this exceptional and strategic contribution, the Board of Directors, on a proposal from the Appointments and Compensation Committee, proposed to pay the Chief Executive Officer exceptional compensation of €500,000 (below the ceiling of 100% of annual fixed compensation and the maximum annual variable compensation provided for in the compensation policy approved at the General Meeting in May 2024). It proposed to pay this exceptional compensation to the Chief Executive Officer in two installments, the first (€250,000 gross) in June 2025 and the second (€250,000 gross) in January 2026, subject to the absence of any voluntary departure before that date.

For information, this exceptional compensation was approved under Article L. 22-10-34 of the French Commercial Code by the General Meeting of May 28, 2025.

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 €55,510 for his directorship for 2025 and €36,190 for 2024.

In addition, for 2025 Enrique Martinez received €170,500 for his services as Director and Chairman of the Board of Unieuro and €19,444 for his services as Director of Pontis.

Total compensation

The amounts paid in 2025 amounted to €2,241,841 (versus €1,695,120 for 2024). They include fixed compensation of €800,000 (versus €800,000 in 2024), annual variable compensation of €920,083 paid in 2025 for 2024 (versus €819,335 paid in 2024 for 2023), exceptional compensation of €250,000 paid in 2025 (versus €0 in 2024), benefits in kind and other benefits of €20,763 (versus €20,279 in 2024), contributions to the supplementary pension scheme of €12,967 (€12,765 in 2024), and finally company contributions to the provident insurance plan of €11,894 (€11,180 in 2024). To be noted, the amount allocated for 2025 and to be paid in 2026 as annual variable compensation, subject to the approval of the General Meeting, was €805,684.

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	Financial year 2024	Financial year 2025
Gross compensation allocated for the period	€2,300,497 ^(b)	€1,896,762 ^(c)
SUB-TOTAL GROSS COMPENSATION DUE FOR THE PERIOD	€2,300,497	€1,896,762
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	€1,858,280 ^(d)	€1,875,008 ^(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	€4,158,777	€3,771,770

(a) No options were awarded in 2024 or 2025.

(b) Including variable compensation paid via the allotment of bonus shares, namely: 9,534 shares acquired on May 29, 2025 in respect of 2024 annual variable compensation, corresponding to €230,036 (with a two-year lock-in obligation). Also including the exceptional compensation of €500,000 gross which was paid in a first installment (€250,000 gross) in June 2025 and in a second installment (€250,000 gross) in January 2026, as approved by the General Meeting of May 28, 2025.

(c) Including variable compensation paid via the allotment of bonus shares, namely: 8,917 shares allotted on May 28, 2025 and subject to 2025 annual variable compensation (valued at €281,250, i.e. 25% of the maximum annual variable compensation) 6,386 shares (i.e. €201,427) of which are expected to vest in view of the performance conditions fulfillment rate and subject to approval from the General Meeting.

(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

Enrique Martinez Chief Executive Officer	Financial year 2024		Financial year 2025	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Fixed compensation	€800,000	€800,000	€800,000	€800,000
Annual variable compensation ^(a)	€920,083	€819,335	€805,864	€920,083
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation ^(b)	€500,000	N/A	N/A	€250,000
Compensation awarded in respect of the office of Director	€36,190	€31,562	€245,454	€226,134
Benefits in kind ^(c)	€20,279	€20,279	€20,763	€20,763
Supplementary pension schemes	€12,765	€12,765	€12,967	€12,967
Provident insurance plans	€11,180	€11,180	€11,894	€11,894
TOTAL	€2,300,497	€1,695,120	€1,896,762	€2,241,841

(a) For the 2024 financial year, 25% of the annual variable compensation was paid in the form of performance shares and these performance shares were acquired on May 29, 2025. For the 2025 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 2025 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. This exceptional bonus was approved by the General Meeting of May 28, 2025 and paid in two installments of €250,000 gross each, in June 2025 and January 2026.

(c) It also includes compensation of €170,500 for his services as Director and Chairman of the Board of Unieuro and €19,444 for his services as Director of Pontis.

(d) 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 2025 or 2024.

The Chief Executive Officer did not receive any compensation from a company within the scope of consolidation, except for amounts received in respect of the positions held in Unieuro and Pontis, as mentioned above.

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

	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
Enrique Martinez Chief Executive Officer								
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 2025 for 2024

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 25, 2026 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 2025.

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 2025:

	Fixed component	Proportion	Variable component proportional to attendance at meetings	Proportion	Maximum amounts attributable	
Board of Directors	€126,000	30%	€294,000	70%	€420,000	100%
Chairman	€13,034	30%	€30,414	70%	€43,448	100%
Vice-Chairmen	€8,690	30%	€20,276	70%	€28,966	100%
Members (10)	€86,897	30%	€202,758	70%	€289,655	100%
Members representing employees (2)	€17,379	30%	€40,552	70%	€57,931	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	€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%

N/A: not applicable.

Of the €550,000 total annual allocation for Directors' fees for 2024, a total amount of €480,685 was paid in 2025, broken down as follows:

Name	Amounts paid in 2024 for 2023 (in euros)	Amounts paid in 2025 for 2024 (in euros)	Amounts allocated in 2025 (to be paid in 2026) (in euros)
Jacques Veyrat	0	0	0
Sandra Lagumina	62,695	62,200	69,684
Enrique Martinez	31,562	36,190	55,510
Olivier Duha	9,222	20,901	60,033
Caroline Grégoire Sainte Marie	56,557	54,550	65,435
Laure Hauseux	22,305	22,305	42,003
Jean-Marc Janaillac	42,553	43,132	49,536
Stefano Meloni ^(a)	0	0	19,517
Stefanie Meyer	20,374	22,305	42,003
Nonce Paolini ^(b)	37,861	13,247	0
Javier Santiso	37,861	32,568	44,831
Brigitte Taittinger-Jouyet	59,137	59,523	62,227
Daniela Weber-Rey	58,488	53,598	65,435
Julien Ducreux	22,305	22,305	42,003
Franck Maurin	33,972	37,861	44,831
TOTAL	494,893	480,685	663,050

(a) Member appointed in 2025

(b) Member who died in 2024.

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 2025, the amounts paid to Franck Maurin totaled €106,945, including fixed compensation of €80,983, annual variable compensation of €19,354, supplementary pension scheme contributions under 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 €2,593, Company provident insurance plan contributions of €3,216, and finally, €799 in profit-sharing and incentive bonuses.

To be noted, the amount allocated in 2025 and paid in 2026 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 2025, the amounts paid to Julien Ducreux amounted to €151,923, including fixed compensation of €118,890, annual variable compensation of €20,894, 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 €4,087, Company provident insurance plan contributions of €4,540, 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, €792 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 2025 and paid in 2026 as part of the annual variable compensation is not yet determined on the date of publication of this document.

Lastly, on May 28, 2025, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided to award Julien Ducreux 1,700 performance-based bonus shares under the same conditions as for the other 258 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 2025.

Compensation to be paid in 2026 for 2025

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 25, 2026 allocated a total of €663,050 to members of the Board of Directors and its committees to be paid in 2026 for 2025.

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 28, 2025 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

	Financial year 2021	2022 or change 2022/ 2021	Financial year 2023 or change 2023/ 2022	Change 2023/ 2021	2024 or change 2024/ 2023	Change 2024/ 2021	2025 or change 2025/ 2024	Change 2025/ 2021
Change (in %) in the compensation of Enrique Martinez, Chief Executive Officer since July 18, 2017		-12%	16%	2%	19%	21%	-10%	9%
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		-15%	2%	-13%	14%	-1%	12%	10%
Ratio of the Chief Executive Officer to average employee compensation	5.14	5.31	6.04		6.31		5.09	
Ratio of the Chairman to average employee compensation	0.30	0.35	0.35		0.30		0.27	
Change in the Chairman and Chief Executive Officer's ratio (in %)								
Change in the Chief Executive Officer's ratio (in %)		3%	14%	18%	4%	23%	-19%	-1%
Change in the Chairman's ratio (in %)		18%	-2%	15%	-12%	1%	-11%	-9%
Ratio of the Chief Executive Officer to median employee compensation	4.86	5.15	6.10		5.90		4.87	
Ratio of the Chairman to median employee compensation	0.28	0.34	0.35		0.28		0.26	
Change in the Chairman and Chief Executive Officer's ratio (in %)								
Change in the Chief Executive Officer's ratio (in %)		6%	18%	26%	-3%	22%	-18%	0%
Change in the Chairman's ratio (in %)		21%	2%	23%	-19%	0%	-9%	-8%
ADDITIONAL INFORMATION ON REGISTERED OFFICE FUNCTIONS								
Change (in %) in average employee compensation		-1%	6%	5%	3%	8%	-1%	7%
Ratio of the Chief Executive Officer to average employee compensation	51.57	45.58	50.10		57.68		52.65	
Ratio of the Chairman to average employee compensation	3.01	3.03	2.87		2.78		2.81	
Change in the Chairman and Chief Executive Officer's ratio (in %)								
Change in the Chief Executive Officer's ratio (in %)		-12%	10%	-3%	15%	12%	-9%	2%
Change in the Chairman's ratio (in %)		1%	-5%	-5%	-3%	-8%	1%	-7%
Ratio of the Chief Executive Officer to median employee compensation	61.60	54.12	60.60		68.57		62.94	
Ratio of the Chairman to median employee compensation	3.60	3.60	3.47		3.30		3.36	
Change in the Chairman and Chief Executive Officer's ratio (in %)								
Change in the Chief Executive Officer's ratio (in %)		-12%	12%	-2%	13%	11%	-8%	2%
Change in the Chairman's ratio (in %)		0%	-4%	-4%	-5%	-8%	2%	-7%

	Financial year 2021	2022 or change 2022/ 2021	Financial year 2023 or change 2023/ 2022	Change 2023/ 2021	2024 or change 2024/ 2023	Change 2024/ 2021	2025 or change 2025/ 2024	Change 2025/ 2021
Additional information on Fnac and Darty in France, including registered office functions								
Change (in %) in average employee compensation		-3%	8%	5%	5%	10%	0%	9%
Ratio of the Chief Executive Officer to average employee compensation ^{(1) (2)}	88.18	79.84	85.90		97.49 ⁽¹⁾		88.20 ⁽²⁾	
Ratio of the Chairman to average employee compensation	5.15	5.31	4.92		4.70		4.71	
Change in the Chief Executive Officer's ratio (in %)		-9%	8%	-3%	13%	11%	-10%	0%
Change in the Chairman's ratio (in %)		3%	-7%	-5%	-4%	-9%	0%	-9%
Ratio of the Chief Executive Officer to median employee compensation ^{(1) (2)}	107.64	96.39	103.20		117.11 ⁽¹⁾		106.01 ⁽²⁾	
Ratio of the Chairman to median employee compensation	6.29	6.41	5.91		5.64		5.66	
Change in the Chief Executive Officer's ratio (in %)		-10%	7%	-4%	13%	9%	-9%	-2%
Change in the Chairman's ratio (in %)		2%	-8%	-6%	-4%	-10%	0%	-10%
Company performance ⁽³⁾								
Free cash-flow from operations excluding IFRS 16	170.1	-30.2	180.1		180.2		144.9	
Current operating income/revenue	3.4%	2.9%	2.2%		2.5%		2.0%	
TSR vs SBF 120 ranking (base 2019)	85	89	93					
Total Net Income	159.8	-28.1	55.6		43.5		-140.4	
Vigeo non-financial rating	54	61	65					
Gender balance in governing bodies ("Leadership Group")	26.6%	30.3%	33.2%		32.7%		31.8%	
Change (in %) in free cash-flow from operations		-118%	-696%	6%	0%	6%	-20%	-15%
Change (in %) in current operating income/revenue		-14%	-25%	-36%	16%	-25%	-22%	-42%
Change in TSR vs SBF 120 ranking (base 2019)		-4	-4	8				
Change (in %) in total net income		-118%	298%	-65%	22%	-73%	423%	-188%
Change in Vigeo non-financial rating		7	4	11				
Change (in %) in the gender diversity of management bodies ("Leadership Group")		14%	10%	25%	-1%	23%	-3%	19%

(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 103.01 on a median basis and 85.75 on an average basis, and therefore in line with those of previous years.

(2) Adjusted for the compensation in respect of his positions as Director and Chairman of the Board of Directors of Unieuro and the compensation in respect of his position as Director of Pontis, the median ratio is 100.63 and the average ratio is 83.73, which is in line with previous years.

(3) 2024 restated = 2024 reported with N&D under IFRS 5

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 2026 for 2025 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 25, 2026 and payment of which is subject to approval by the General Meeting of May 27, 2026;
- 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.

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 its strategy.

Free cash-flow from operations of €144.9 million generated in 2025 is in line with the Group's strategic trajectory and its ambition to generate €1.2 billion of cumulative free cash-flow by 2030.

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 2.5%.

The net income of the consolidated group fluctuates from one year to the next, due in particular to the impact of:

- changes in scope (loss of control of ticketing, acquisition of Unieuro in 2024 and deconsolidation of Nature & Découvertes in 2025) 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 (CDP, ISS ESG, Sustainalytics and Ethifinance). For the second consecutive year, Fnac Darty scored an A in the

Climate Questionnaire from the Carbon Disclosure Project (CDP), one of the highest international standards for transparency and environmental performance. In 2025, more than 20,000 companies were scored according to an independent and rigorous methodology. Only 4% of those companies scored an A. This distinction recognizes the extent to which climate matters are integral to our decision-making and our ability to turn our commitments into concrete actions.

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 significant increase in the proportion of women in the Leadership Group in 2021. 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.

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, free cash-flow generation, current operating income 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 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 (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 and the achievement of 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 corporate social responsibility 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. The total compensation for 2025 has decreased, reflecting the stability of revenue due to the particularly challenging environment in the retail sector and the fall in operating income generated in France. 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 2025 and 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 2021 and 2025 was 15.2%. Still excluding the noria effect, the average growth in the fixed

compensation of Fnac Darty company employees present over the entire period between 2021 and 2025 (including those working at a registered office), representative of more than 90% of the employees in France, was 18.8%.

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 2025 run until May 27, 2028.

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, include the following: the Loan Agreement and the High Yield bonds described in Section 4.2.2.2 of this Universal Registration Document.

The Loan Agreement includes a clause under which Fnac Darty's creditors could request full or partial early repayment of the loans in the event of a change of control. The High Yield bonds include a change of control clause linked to changes in rating, i.e. this clause would be activated if and only if the Group is downgraded by one notch by two rating agencies.

- 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, 2025

To the General Meeting of Fnac Darty,

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.

3

Agreements subject to approval by the General Meeting

Agreements authorized and concluded during the last year

We hereby inform you that we have not been advised of any agreements entered into or authorized in the past year that would require the approval of the General Meeting under the terms of Article L. 225-38 of the French Commercial Code.

Agreements authorized and entered into since the close of the fiscal year

We have been notified of the following agreement, authorized and entered into since the close of the past fiscal year, which was subject to prior authorization by your Board of Directors.

Conclusion of a Tender Offer Agreement between Fnac Darty and EP FR HoldCo, with the backing of EP Group

Person concerned: Vesa Equity Investment, a shareholder holding more than 10% of the capital and voting rights of your company, EP FR HoldCo (the "Initiator") and EP Group are ultimately controlled by Mr. Daniel Křetínský.

Nature and purpose:

The agreement entitled "Tender Offer Agreement" entered into between Fnac Darty and the Initiator, in the presence of EP Group, is intended to organize cooperation between your company and the Initiator in connection with the proposed all-cash public tender offer to be filed by the Initiator (the "Offer"). The Tender Offer Agreement sets out in particular:

- the customary commitments for mutual cooperation in connection with the Offer, in particular with a view to obtaining the necessary regulatory authorizations and preparing the Offer documentation;
- the parties' commitments to file the draft information document and the draft response document, respectively, shortly after your Board of Directors issues its justified opinion;

- a commitment by the Company not to seek a competing offer;
- the Offeror's intentions for the 12 months following completion of the Offer, as set out in its draft information document;
- a commitment by the Offeror to provide the Company with bank financing to refinance the amount of bank debt that may become due as a result of the Offer and the change of control of the Company; and
- a commitment by the Company to maintain normal business operations.

The Tender Offer Agreement is entered into with the backing of EP Group, which is acting jointly with the Offeror and guarantees the performance of the Offeror's obligations under the Tender Offer Agreement. A description of the content of the Tender Offer Agreement will be included in the draft information document to be filed by the Offeror with the French Markets Authority.

Terms and conditions:

At its meeting on January 25, 2026, your Board of Directors gave prior approval for the conclusion of the Tender Offer Agreement, which was signed on the same day. The signing of the Tender Offer Agreement does not imply the payment of a price by your company to the Initiator.

Reasons justifying its interest for the Company:

Your Board of Directors decided that it was in Fnac Darty's corporate interest to sign the Tender Offer Agreement, since:

- the draft Offer was unanimously welcomed by the Board of Directors on January 25, 2026; and
- the Tender Offer Agreement provides for the customary cooperation between your company and the Offeror without prohibiting the Board of Directors from discharging its fiduciary duties.

Agreements already approved by the General Meeting

Agreements approved in previous periods which continued to be executed during the last year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the General Meeting in previous financial years, continued to be performed during the past financial year.

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 (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, signed on July 16, 2024, 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 undertook to offer Unieuro shareholders a consideration denominated in part in cash and in part in new Fnac Darty shares.

The Protocol specified, 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 was 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," since renamed "Pontis"), whose capital and voting rights had to be held 51% by Fnac Darty and 49% by Ruby following said contributions.

In accordance with the terms of the Protocol and following the execution of the Offer in the second half of the 2024 financial year, in January 2025 your company transferred the Unieuro shares to Pontis, which is 51% owned by your company, via its wholly and directly owned subsidiary, Fidere.

2) Agreement entitled Shareholders' Agreement (the "Agreement")

Nature and purpose: The Agreement, signed on July 16, 2024, 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 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 the latter's contributions of said Unieuro shares ("HoldCo," subsequently renamed "Pontis"). It is specified that Pontis is now exclusively controlled and consolidated by Fnac Darty.

The Agreement organizes relations between Pontis's partners and specifies in particular: (i) the governance rules intended to apply to Pontis and Unieuro; (ii) the rules relating to transfers of Pontis 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 Pontis securities, namely that from June 1, 2026 to May 31, 2028, your company:

- may offer to purchase from Ruby the Pontis 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 Pontis; and
- will have the option to purchase all Pontis 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 Pontis securities established by an independent expert.
- As of June 30, 2028, if your company or Ruby receives a bona fide offer from a third party for all of its Pontis securities, each party will have a drag-along right against the other party.
- As of June 1, 2030, if Ruby still holds its Pontis securities, your company and Ruby may each request the launch of an exit procedure under which (i) Ruby will give its valuation of Pontis, (ii) your company may then either purchase Ruby's Pontis securities at the valuation given by Ruby, plus the equivalent of Pontis's benchmark EBITDA, or alternatively sell its Pontis 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).

Paris-La Défense, March 6, 2026

Statutory Auditors

KPMG SA

Caroline Bruno-Diaz
Partner

Deloitte & Associés

Guillaume Crunelle
Partner



4

Financial information

4.1	Group consolidated financial statements as of December 31, 2025 and 2024	270	4.5	Material change in financial or commercial positions	388
4.2	Notes to the consolidated financial statements for the year ended December 31, 2025	276	4.6	Statutory Auditors' Report on the consolidated financial statements	389
4.3	Parent company financial statements as of December 31, 2025 and 2024	364	4.7	Statutory Auditors' Report on the parent company financial statements	393
4.4	Notes to the Parent company financial statements for the year ended December 31, 2025	369			

4.1 – Group consolidated financial statements as of December 31, 2025 and 2024

Consolidated income statement for the years ended December 31, 2025 and 2024

(€ million)	Notes	2025	2024 restated ⁽¹⁾
Income from ordinary activities	4-5	10,329.8	8,080.9
Cost of sales		(7,437.4)	(5,693.6)
Gross margin		2,892.4	2,387.3
Personnel expenses	6-7	(1,411.0)	(1,232.8)
Other current operating income and expense		(1,282.0)	(953.1)
Share of profit from equity associates	8	3.7	1.3
Current operating income	9	203.1	202.7
Other non-current operating income and expense	10	(122.9)	(25.9)
Operating income		80.2	176.8
(Net) financial expense	11	(117.7)	(82.1)
Pre-tax income		(37.5)	94.7
Income tax	12	(24.5)	(31.7)
Net income from continuing operations		(62.0)	63.0
Group share		(67.2)	55.4
share attributable to non-controlling interests		5.2	7.6
Net income from discontinued operations	31	(78.4)	(19.5)
Group share		(78.4)	(19.5)
share attributable to non-controlling interests		-	-
Consolidated net income		(140.4)	43.5
Group share		(145.6)	35.9
share attributable to non-controlling interests		5.2	7.6
Net income, Group share		(145.6)	35.9
Earnings per share (€)	13	(4.81)	1.25
Diluted earnings per share (€)	13	(4.81)	1.12
Net income from continuing operations, Group share		(67.2)	55.4
Earnings per share (€)	13	(2.22)	1.92
Diluted earnings per share (€)	13	(2.22)	1.72

(1) Restated reclassification of Nature & Découvertes as discontinued operations.

Consolidated comprehensive income statement

(€ million)	Notes	2025	2024 restated ⁽¹⁾
Net income		(140.4)	43.5
Translation differences		2.7	-
Fair value of hedging instruments		(2.0)	0.5
Items that may be reclassified subsequently to profit or loss	14	0.7	0.5
Revaluation of net liabilities for defined benefit plans		6.0	2.9
Items that may not be reclassified subsequently to profit or loss	14	6.0	2.9
Other items of comprehensive income, after tax	14	6.7	3.4
Total comprehensive income		(133.7)	46.9
Group share		(138.2)	39.4
	Net earnings per share are calculated by dividing the net income, Group share by the weighted average number of shares outstanding during the period		
share attributable to non-controlling interests		4.5	7.5

(1) Restated reclassification of Nature & Découvertes as discontinued operations.

Consolidated statement of financial position for the years ended December 31, 2025 and 2024

Assets

(€ million)	Notes	2025	2024
Goodwill	15	1,794.0	2,009.5
Intangible assets	16	752.8	614.6
Property, plant and equipment	17	515.2	530.8
Right-of-use assets related to lease agreements	18	1,444.0	1,531.7
Investments in associates	8	53.5	50.4
Non-current financial assets	20	28.5	31.0
Deferred tax assets	12.2.2	11.3	90.9
Other non-current assets	24.2	16.3	22.6
Non-current assets		4,615.6	4,881.5
Inventories	22	1,617.0	1,658.9
Trade receivables	23	224.7	245.9
Tax receivables due	12.2.1	21.1	12.8
Other current financial assets	24.1	11.9	29.7
Other current assets	24.1	775.8	597.2
Cash and cash equivalents	21	1,103.7	1,061.9
Current assets		3,754.2	3,606.4
Assets held for sale	31	173.2	-
TOTAL ASSETS		8,543.0	8,487.9

Liabilities and shareholders' equity

(€ million)	Notes	2025	2024
Share capital		29.7	29.6
Equity-related reserves		1,041.7	1,040.0
Translation reserves		(2.8)	(5.5)
Other reserves and net income		380.5	545.9
Shareholders' equity, Group share	25	1,449.1	1,610.0
Shareholders' equity – share attributable to non-controlling interests	25	126.8	127.4
Shareholders' equity	25	1,575.9	1,737.4
Long-term borrowings and financial debt	28.1	928.6	791.4
Long-term leasing debt	28.2	1,267.2	1,294.9
Non-current provisions	27	43.7	12.3
Provisions for pensions and other equivalent benefits	26	171.5	176.8
Other non-current debts and liabilities	24.2	220.3	255.0
Deferred tax liabilities	12.2.2	87.0	134.6
Non-current liabilities		2,718.3	2,665.0
Short-term borrowings and financial debt	28.1	29.3	46.1
Short-term leasing debt	28.2	301.0	319.6
Other current financial liabilities	24.1	22.6	17.9
Trade payables	24.1	2,908.7	2,657.8
Current provisions	27	31.1	38.3
Tax liabilities payable	12.2.1	2.9	9.9
Other current liabilities	24.1	828.9	995.9
Current liabilities		4,124.5	4,085.5
Payables relating to assets held for sale	31	124.3	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8,543.0	8,487.9

Consolidated cash flow statement as of December 31, 2025 and 2024

(€ million)	Notes	2025	2024 restated ⁽¹⁾
Net income from continuing operations		(62.0)	63.0
Income and expense with no impact on cash		562.6	331.7
Cash flow from operations		500.6	394.7
Financial interest income and expense		105.3	83.1
Dividends received		-	-
Net tax expense payable	12.1	33.8	55.1
Cash flow from operations before tax, dividends and interest	30.1	639.7	532.9
Change in working capital requirement	24	69.1	(8.0)
Income tax paid		(47.4)	(46.4)
Net cash flows from operating activities	30.1	661.4	478.5
Acquisitions of intangible assets and property, plant and equipment		(184.3)	(118.6)
Change in payables on intangible assets, property, plant and equipment		6.4	(1.9)
Disposals of intangible assets and property, plant and equipment		8.2	93.2
Acquisitions of subsidiaries net of cash acquired		7.4	43.5
Disposals of subsidiaries net of cash transferred		-	(111.6)
Acquisitions of other financial assets		(5.6)	(5.6)
Interest and dividends received		4.4	-
Net cash flows from investing activities	30.2	(163.5)	(101.0)
Capital increase/decrease		-	3.0
Purchases or sales of treasury stock		(8.5)	(8.6)
Dividends paid to shareholders		(33.8)	(17.6)
Bonds issued		300.0	550.0
Bonds repaid		(183.8)	(666.7)
Repayment of leasing debt	28.2	(287.4)	(226.9)
Interest paid on leasing debt	11	(59.4)	(44.1)
Increase in other financial debt		-	(0.9)
Repayment of other financial debt		-	(5.0)
Interest and equivalent payments		(50.3)	(18.3)
Financing of the Comet pension fund	30.4	(1.5)	(0.7)
Net cash flows from financing activities	30.3	(324.7)	(435.8)
Net cash flows from discontinued operations	31	(131.0)	(1.0)
Impact of changes in exchange rates		(0.4)	(0.1)
Net change in cash		41.8	(59.4)
Cash and cash equivalents at the beginning of the period	21	1,061.9	1,121.3
Cash and cash equivalents at period-end	21	1,103.7	1,061.9

(1) Restated reclassification of Nature & Découvertes as discontinued operations.

Change in consolidated shareholders' equity as of December 31, 2025 and 2024

(€ million)	Number of shares outstanding ⁽¹⁾	Share capital	Equity-related reserves	Translation reserves	Other reserves and net income	Shareholders' equity		Total
						Group share	Non-controlling interests	
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	1,737.4
Total comprehensive income	-	-	-	2.7	(140.9)	(138.2)	4.5	(133.7)
Capital increase/(decrease)	67,260	0.1	1.7	-	-	1.8	-	1.8
Treasury stock	-	-	-	-	1.2	1.2	-	1.2
Valuation of share-based payments	-	-	-	-	3.4	3.4	0.2	3.6
Dividend	-	-	-	-	(29.4)	(29.4)	(4.5)	(33.9)
Change in scope	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	0.3	0.3	(0.8)	(0.5)
As of December 31, 2025	29,682,146	29.7	1,041.7	(2.8)	380.5	1,449.1	126.8	1,575.9

(1) €1 nominal value of shares.

4.2 – Notes to the consolidated financial statements for the year ended December 31, 2025

General information

NOTE 1	General information	277
NOTE 2	Accounting principles and policies	277
NOTE 3	Key highlights	295
NOTE 4	Operating segments	297

Income statement and comprehensive income statement

NOTE 5	Income from ordinary activities	301
NOTE 6	Personnel expenses	301
NOTE 7	Performance-based compensation plans	302
NOTE 8	Associates	311
NOTE 9	Current operating income	312
NOTE 10	Other non-current operating income and expense	313
NOTE 11	(Net) financial expense	314
NOTE 12	Tax	314
NOTE 13	Earnings per share	320
NOTE 14	Other comprehensive income items	322

Balance sheet assets

NOTE 15	Goodwill and business combinations	323
NOTE 16	Intangible assets	325
NOTE 17	Property, plant and equipment	326
NOTE 18	Right-of-use assets related to lease agreements	327
NOTE 19	Impairment tests on non-financial assets	327
NOTE 20	Non-current financial assets	330
NOTE 21	Cash and cash equivalents	330

Working capital requirements

NOTE 22	Inventories	331
NOTE 23	Trade receivables	332
NOTE 24	Current assets and liabilities and other non-current assets and liabilities	333

Shareholders' equity

NOTE 25	Shareholders' equity	335

Balance sheet liabilities

NOTE 26	Employee benefits and similar payments	336
NOTE 27	Provisions	340
NOTE 28	Financial debt	341
NOTE 29	Net financial debt	344

Additional information

NOTE 30	Cash flow statement	344
NOTE 31	Non-current assets held for sale and discontinued operations	349
NOTE 32	Contingent liabilities, unrecognized contractual commitments and contingent risks	351
NOTE 33	Exposure to market risk, interest rate risk, currency risk and share price fluctuations	353
NOTE 34	Accounting classification and market value of financial instruments	355
NOTE 35	Related party transactions	357
NOTE 36	Compensation of executive officers	358
NOTE 37	Statutory Auditors' fees	359
NOTE 38	Post-balance sheet events	360
NOTE 39	List of subsidiaries consolidated as of December 31, 2025	361
NOTE 40	Exchange rates used for the translation of companies working with foreign currency	363

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-Lavois, 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, 2025 reflect the financial position of Fnac Darty and its subsidiaries, as well as its interests in associates and joint ventures.

On February 25, 2026, the Board of Directors approved the consolidated financial statements for the year ended December 31, 2025. These statements are not final until they have been ratified by the General Meeting, scheduled for May 27, 2026.

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 retail of entertainment and leisure products, consumer electronics, domestic appliances and services in France, and a major player in other geographic markets where it operates, including Italy, Spain, Portugal, Belgium, Switzerland and Luxembourg. 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 2025 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 2024, 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 2025.

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 mandatory for reporting periods beginning on or after January 1, 2025

● 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 entered into force for annual reporting periods beginning on or after January 1, 2025.

When applying the amendments, entities may not restate the comparative information.

2.2.2 Standards, amendments and interpretations adopted by the European Union and non-mandatory, applicable in advance for reporting periods beginning on or after January 1, 2025

● Amendment to IFRS 9 and IFRS 7 – “Classification and Assessment of Financial Instruments”

This amendment, published by the IASB on May 30, 2024 and adopted by the European Union on May 27, 2025, is intended to clarify and improve the classification and measurement of financial instruments. These changes relate to the classification of financial assets, with the introduction of an additional Solely Payments of Principal and Interest (SPPI) test for financial assets with contingent features that do not relate directly to changes in basic lending risks and costs.

The amendments clarify that financial assets and liabilities are derecognized on the settlement date. An exception to the application of this principle is only possible for financial liabilities settled using an electronic payment system, where an earlier date than the settlement date may be used if certain conditions are met.

Moreover, additional disclosure requirements were introduced to improve transparency of investments in certain financial instruments.

These changes apply from January 1, 2026, with early application permitted.

● Amendment to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

The amendments to IFRS 9 and IFRS 7, published by the IASB on December 18, 2024 and adopted by the European Union on June 30, 2025, are intended to adapt the accounting treatment of contracts referencing nature-dependent electricity (e.g. solar and wind power) not controlled by humans. These amendments specify the criteria for applying the own-use exception to such contracts, thus avoiding the recognition of derivatives at fair value through profit or loss.

These changes apply from January 1, 2026, with early application permitted.

● “Annual Improvements to IFRS Accounting Standards—Volume 11”

On July 18, 2024, the IASB published improvements and clarifications, adopted by the European Union on July 9, 2025, relating to several standards, namely IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. These improvements include items such as hedge accounting on first-time adoption of IFRS, certain disclosures required for financial instruments, the derecognition of liabilities, the assessment of control in groups, and details of the presentation of cash flows.

These improvements will enter into force on January 1, 2026, with the possibility of early application.

2.2.3 Standards, amendments and interpretations not yet adopted by the European Union and mandatory for post-2025 reporting periods

The IASB also published the following regulations, which could not be anticipated in 2025 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.

● 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.

● **Amendment to IAS 21 – Translation to a Hyperinflationary Presentation Currency**

On November 13, 2025, the IASB published clarifications concerning the translation of financial statements from a non-hyperinflationary functional currency to a hyperinflationary reporting currency. Where an entity translates its financial statements from a non-hyperinflationary functional currency to a hyperinflationary reporting currency, it must

use the closing rate at the date of the most recent statement of financial position, including for comparative amounts. If the reporting currency ceases to be hyperinflationary and the functional currency continues to be non-hyperinflationary, it applies the existing rules of IAS 21 prospectively without restating comparatives.

The amendments apply for annual reporting periods beginning on or after January 1, 2027, with early application permitted.

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 Interpretations Committee 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."

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.

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.

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, and the Unieuro and Covercare brands, following the purchase of Unieuro. In 2025, the brand Nature & Découvertes is presented as an asset held for sale.

Intangible assets also include the relations with franchises, which represent contracts signed with Darty franchise stores valued at the time of the Darty 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.

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.

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.

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).

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.

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.

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.

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.

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.

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, 2025, 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 bonds maturing in 2029 and 2032, 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.

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.

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.

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 franchisees).

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 franchisees 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 franchisees 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.

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.

2.21 Operating segments

The information on operating segments follows the same accounting rules as those used for the consolidated financial statements, described in the notes to the financial statements.

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.

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.

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.

The segments presented in segment information are as follows:

- France: this segment essentially corresponds to the activity of Fnac and Darty brands in France. It also includes franchises located in Cameroon, Congo, Ivory Coast, Qatar, Saudi Arabia, Senegal and Tunisia, as well as the activities of WeFix and the Group's holding company;
- Rest of Europe: this segment includes the Group's activities in Italy, Belgium and Luxembourg, Portugal, Spain and Switzerland.

The new operating segments reflect the Group's structure, as used by management. 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

Completion of the voluntary joint public tender 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. At the end of the squeeze-out period on December 30, 2024, for which settlement-delivery occurred on January 8, 2025, Fnac Darty and Ruby Equity jointly held 100% of Unieuro equity. Borsa Italiana S.p.A. ordered the cancellation of the Unieuro shares with effect from January 8, 2025, after trading in Unieuro shares was suspended on January 6 and 7, 2025.

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. In the first half of 2025, a provisional assessment had been carried out of identifiable assets acquired and liabilities assumed. The assessment process continued and was completed in the second half of 2025.

Financial reporting

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. At the same time, as part of the strategic partnership with CTS Eventim, France Billet's business is consolidated by the equity method in the net financial income of Fnac Darty as of December 2024. In 2025, the challenges faced by Nature & Découvertes for several quarters persisted, despite the initiatives put in place to revitalize the business. The Group decided to embark on an active search for a partner better able to support its development. Fnac Darty's 2025 financial statements present the Nature & Découvertes division in discontinued operations, in accordance with IFRS 5.

This financial information is prepared on the basis of reported information concerning:

- for 2025, Fnac Darty's audited IFRS consolidated financial statements for the year ended December 31, 2025, including 12 months of operating activity of the Fnac Darty brand, restated for the reclassification of Nature & Découvertes in discontinued operations, and 12 months of operating activity of the Unieuro brand, included in the Rest of Europe segment;
- for 2024, comparative information for the year ended December 31, 2024, restated for the reclassification of Nature & Découvertes in discontinued operations, as included in Fnac Darty's audited consolidated financial statements for the year ended December 31, 2024, and corresponding to the operating activity of the Fnac Darty brand in 2024. For its part, Unieuro represents one month of activity. It is included in the Rest of Europe segment from December 2024. The activity of France Billet, included in the France segment, represents 11 months of activity in 2024.

Financial rating

Fnac Darty has BB+, BB+ and BBB- ratings, assigned by Standard & Poor's, Fitch Ratings and Scope Ratings respectively, all three with a stable outlook.

Financing

On March 25, 2025, Fnac Darty successfully carried out a bond issue for a total amount of €300 million maturing in April 2032, bearing a fixed annual interest rate of 4.75% and issued at 100% of the nominal value of the securities.

This transaction was favorably received by a diversified base of French and international institutional investors and has been oversubscribed several times. The date of settlement-delivery of the New Bonds was April 2, 2025.

On March 31, 2025, Fnac Darty used the gross proceeds of the New Bond Issue Offer to redeem 77.15% of its convertible bonds (OCEANE), or 1,904,123 securities representing a payment of €147.1 million.

The offer was made as part of a redemption invitation to refinance the cash portion of the Unieuro acquisition price and to cover the costs and expenses related to the issuance of the New Bonds. The remainder of the proceeds from the issuance of the New Bonds was allocated to the Group's general needs.

At the same time, Fnac Darty obtained the agreement of its banks to extend the maturity of its revolving credit facility (RCF) and its delayed draw term loan (DDTL), for a total amount of €600 million, to March 2030, with the addition of two extension options of one year each, to March 2031 and March 2032. These are exercisable at the Group's request, subject to the lenders' approval. The renegotiation also entailed changes to some of the terms and conditions of these credit facilities so as to reflect the Group's new profile following the acquisition of Unieuro.

In April 2025, the Group also expanded its program of short-term negotiable debt issued ("NEU CP") from €400 million to €600 million to align it with the aggregate amount of the RCF and DDTL. The program, which consists of issuance on the short-term debt market with a maturity of up to one year, is intended to cover the Group's seasonal financing needs. Lastly, on July 7, 2025, Fnac Darty signed a Money Market Loan agreement for an unconfirmed and, because of its nature, undrawn credit facility of €20 million, to meet one-off cash flow needs in the very short term.

Fnac Darty unveiled Beyond everyday, its 2030 strategic plan, to accelerate the rollout of its pioneering model in the European market

On June 11, 2025, Fnac Darty unveiled "Beyond everyday," its 2030 strategic plan, marking a new phase in the Group's development. The aim of this project is to transform the customer experience while strengthening the commitment to sustainability and innovation.

With the plan Everyday, Fnac Darty has transformed itself by achieving extensive development of the subscription-based service model, by making sustainability a core part of its vision, by devising and launching new levers for growth, and, finally, by expanding its European footprint with the integration of Unieuro.

Fnac Darty will build on the foundations laid by this profitable growth as it embarks upon a new stage of its development with the aim of consolidating its omnichannel and service-based model on a European scale.

With Beyond everyday, Fnac Darty is continuing to innovate in the interests of its purpose, which is the cornerstone of all its initiatives: to enable its customers to make educated choices and guide them toward more sustainable consumption.

The three strategic pillars of the strategic plan "Beyond everyday" are:

- becoming the benchmark player in high-value-added products and accelerating the rollout of subscription-based home services with circularity at the core;
- setting market standards for customer experience at all touchpoints;
- applying the Group's expertise to the benefit of partners and in all geographical locations.

Decision of the ADLC (French competition authority)

Fnac Darty took note of the decision of the ADLC (French competition authority) 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 (French competition authority) 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. Fnac Darty recognized an €85 million charge in the second quarter of 2023. It recognized an additional charge of €24 million in the second half of 2024.

On May 16, 2025, the Group's short-term financing was used to settle the transaction for €109 million.

Implementing the share buyback program

On June 11, 2025, Fnac Darty announced the implementation of a share buyback program for a total of 600,000 shares, as part of the buyback program authorized by the General Meeting of May 28, 2025.

An initial buyback mandate was issued to investment services provider Natixis for a maximum amount of €5 million. As of December 31, 2025, 320,019 shares had been acquired under this mandate for €10.0 million.

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 and corporate officers.

Shareholder return

The Combined General Meeting of May 28, 2025 approved a dividend payment 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. It was paid on July 4, 2025.

As a result of the distribution of a dividend of €1.00 per share to Fnac Darty shareholders as of July 4, 2025, the conversion/exchange rate was increased from 1.132 Fnac Darty shares per OCEANE bond to 1.167 Fnac Darty shares per OCEANE bond as of July 4, 2025.

Disposal of the UK pension fund

In the second half of 2025, Fnac Darty finalized an agreement with the Trustee of the Comet pension fund in the UK and with Canada Life UK, to transfer the entire liabilities of the scheme through a full buy-in for £330 million.

This transaction secures the rights of all plan beneficiaries for the long term, by transferring the financial risk associated with future payment obligations to a leading insurer. It is part of the Group's overall risk management and risk reduction strategy, improving long-term cost predictability and increasing the visibility of its liquidity situation.

The scheme in question is part of Darty's historical corporate commitments in the United Kingdom, integrated into the Group's scope following the acquisition of Darty in 2016.

Under the terms of the agreement with the Trustee, this transaction has no material impact on the Group's cash flow. The benefits paid to plan beneficiaries remain unchanged.

(1) Corresponds to the current net income, Group share of continuing operations, adjusted for the additional fine from the ADLC - French competition authority (€24 million) and the impairment of Belgium (€15 million).

Note 4 Operating segments

The information on operating segments follows the same accounting rules as those used for the consolidated financial statements, described in the notes to the financial statements.

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.

Redefinition of operating segments

The transformative acquisition of Unieuro lends a new dimension to Fnac Darty. This major event for the Group has resulted in changes in the internal performance monitoring of its operating segments. IFRS 8 – Operating Segments was examined in relation to the redefinition and consolidation of operating segments for the presentation of the Group's segment information, with a view to reorganizing the Group's operating segments in line with management's internal performance monitoring. From 2025, the Group will present its financial information according to two segments, corresponding to the following geographical regions:

- **France;**
- **Rest of Europe.**

The "France" segment essentially corresponds to the activity of the Fnac and Darty brands in France. It also includes franchises located in Cameroon, Congo, Ivory Coast, Qatar, Saudi Arabia, Senegal and Tunisia, as well as the activities of WeFix and the Group's holding company.

The "Rest of Europe" segment includes the Group's activities in Italy, Belgium and Luxembourg, Portugal, Spain and Switzerland.

In the financial statements, historical data relating to segment information are restated to allow for better comparability.

The redefinition of Fnac Darty's operating segments is in accordance with IFRS 8 – Operating Segments, which provides for the presentation of segment information based on the Group's organization, as used by management.

To that end, operating segments have been consolidated within the "Rest of Europe" geographical region. The aggregation of operating segments within the "Rest of Europe" region brings together segments with comparable economic indicators over the long term. The operating segments that are being consolidated are similar according to the following criteria:

- type of products and services marketed;
- type of customer;
- distribution methods;
- regulatory environment.

The aggregation of segments within the "Rest of Europe" region is designed to reflect performance monitoring by management.

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 the 2024 financial reporting, Unieuro represents one month of activity. It is included in the Rest of Europe segment from December 2024. At the same time, as part of the strategic partnership with CTS Eventim, France Billet's business is consolidated by the equity method in the net financial income of Fnac Darty as of December 2024.

The change in financial reporting is essentially due to the changes in scope that occurred in December 2024 following the acquisition of Unieuro and the loss of control of France Billet.

Fnac Darty's 2025 and 2024 financial statements present the Nature & Découvertes division in discontinued operations, in accordance with IFRS 5.

4.1 Information by operating segment

Operating investments and divestments correspond to gross acquisitions of property, plant and equipment and intangible assets. They do not include changes in payables on non-current assets and capital investments under a finance lease agreement.

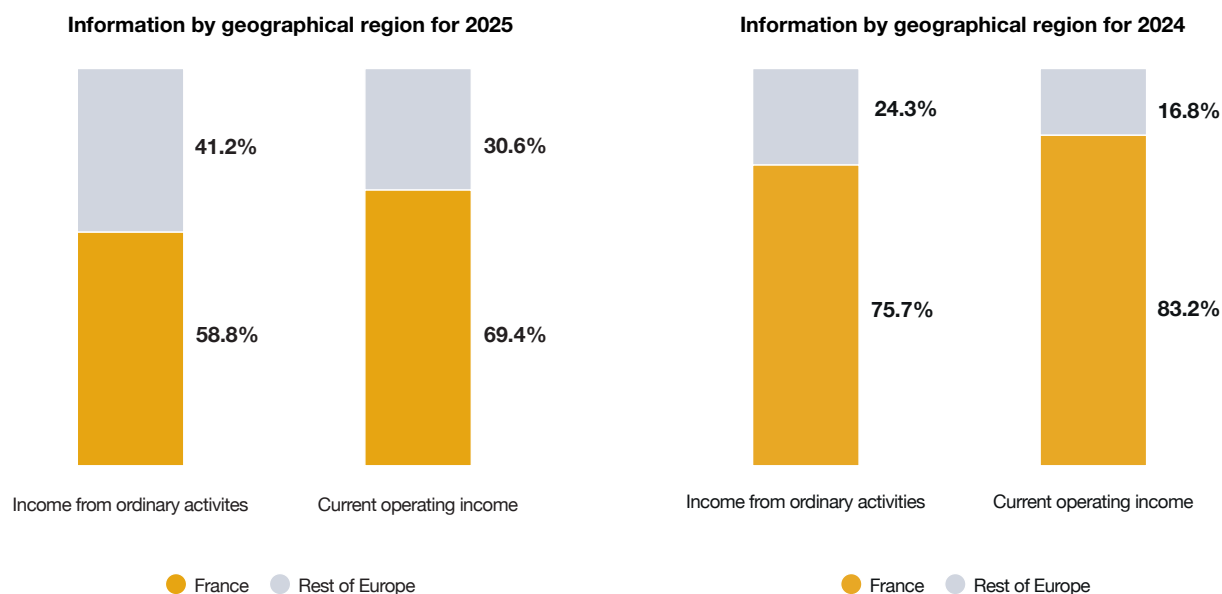
Non-current segment assets consist of goodwill and other intangible assets, property, plant and equipment, and other non-current assets. Segment assets consist of non-current segment assets, inventories, trade receivables, customer loans and other current assets. Segment liabilities consist of the financing for customer loans, trade payables and other current liabilities.

The operating segments are detailed in note 2.21.

(€ million)	France	Rest of Europe	Total
FY DECEMBER 31, 2025			
● Consumer electronics	2,730.0	2,328.7	5,058.7
● Domestic appliances	1,428.8	1,077.0	2,505.8
● Editorial products	964.7	408.7	1,373.4
● Other products and services	945.4	446.5	1,391.9
INCOME FROM ORDINARY ACTIVITIES	6,068.9	4,260.9	10,329.8
CURRENT OPERATING INCOME	140.9	62.2	203.1
Operating investments and divestments	100.9	75.2	176.1
SEGMENT ASSETS	4,528.1	2,611.7	7,139.8
SEGMENT LIABILITIES	2,243.7	1,714.2	3,957.9

(€ million)	France	Rest of Europe	Total
FY DECEMBER 31, 2024			
● Consumer electronics	2,795.4	1,057.6	3,853.0
● Domestic appliances	1,416.5	329.5	1,746.0
● Editorial products	981.4	357.2	1,338.6
● Other products and services	920.9	222.4	1,143.3
INCOME FROM ORDINARY ACTIVITIES*	6,114.2	1,966.7	8,080.9
CURRENT OPERATING INCOME*	168.6	34.1	202.7
Operating investments and divestments ⁽¹⁾	3.8	21.6	25.4
SEGMENT ASSETS	5,244.8	1,966.4	7,211.2
SEGMENT LIABILITIES	2,407.8	1,500.9	3,908.7

➤ Distribution of income from ordinary activities, operating income and assets by geographical region



(1) Restated reclassification of Nature & Découvertes as discontinued operations.

4.2 Reconciliation of segment assets and liabilities

Total segment assets are reconciled as follows in the Group's total assets:

(€ million)	2025	2024
Goodwill	1,794.0	2,009.5
Intangible assets	752.8	614.6
Property, plant and equipment	515.2	530.8
Right-of-use assets related to lease agreements	1,444.0	1,531.7
Other non-current assets	16.3	22.6
Non-current segment assets	4,522.3	4,709.2
Inventories	1,617.0	1,658.9
Trade receivables	224.7	245.9
Other current assets	775.8	597.2
Segment assets	7,139.8	7,211.2
Non-current financial assets	28.5	31.0
Investments in associates	53.5	50.4
Deferred tax assets	11.3	90.9
Tax receivables due	21.1	12.8
Other current financial assets	11.9	29.7
Cash and cash equivalents	1,103.7	1,061.9
Assets held for sale	173.2	-
TOTAL ASSETS	8,543.0	8,487.9

Total segment liabilities are reconciled as follows in the Group's total liabilities:

(€ million)	2025	2024
Trade payables	2,908.7	2,657.8
Other current liabilities	828.9	995.9
Other non-current debts and liabilities	220.3	255.0
SEGMENT LIABILITIES	3,957.9	3,908.7
Shareholders' equity, Group share	1,449.1	1,610.0
Shareholders' equity – share attributable to non-controlling interests	126.8	127.4
Long-term borrowings and financial debt	928.6	791.4
Long-term leasing debt	1,267.2	1,294.9
Deferred tax liabilities	87.0	134.6
Provisions for pensions and other equivalent benefits	171.5	176.8
Short-term borrowings and financial debt	29.3	46.1
Short-term leasing debt	301.0	319.6
Other current financial liabilities	22.6	17.9
Current and non-current provisions	74.8	50.6
Tax liabilities payable	2.9	9.9
Payables relating to assets held for sale	124.3	-
TOTAL LIABILITIES	8,543.0	8,487.9

Note 5 Income from ordinary activities

(€ million)	2025	2024 restated ⁽¹⁾
Net sales of goods	8,937.9	6,937.6
Net sales of other products and services	1,391.9	1,143.3
INCOME FROM ORDINARY ACTIVITIES	10,329.8	8,080.9

Income from ordinary activities represents sales of goods and sales of other products and services.

Sales of goods are 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 re-invoicing 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.

(€ million)	2025	2024 restated ⁽¹⁾
France	6,068.9	6,114.2
Rest of Europe	4,260.9	1,966.7
• of which Italy	2,583.7	321.2
• of which Belgium	631.2	619.7
• of which Portugal	539.0	507.3
• of which Spain	295.6	312.0
• of which Switzerland	211.4	206.5
GROUP TOTAL	10,329.8	8,080.9

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)	2025	2024 restated ⁽¹⁾
France	(975.7)	(1,005.9)
Rest of Europe	(435.3)	(226.9)
TOTAL PERSONNEL EXPENSES	(1,411.0)	(1,232.8)

Personnel expenses amounted to €1,411.0 million (13.7% of revenue) for the 2025 financial year, compared with €1,232.8 million (15.3% of revenue) for the 2024 financial year. The change in personnel expenses is mainly due to the full-year impact of the consolidation of Unieuro in 2025.

Personnel expenses in 2025 included an expense of €17.0 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 2024, expenses related to performance-based compensation plans amounted to €19.1 million.

(1) Restated reclassification of Nature & Découvertes as discontinued operations.

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, 2025 will be settled in equity instruments.

The average paid workforce for the Group's activities, in full-time equivalent, breaks down as follows:

	2025	2024 restated ⁽¹⁾
France	14,564	15,447
Rest of Europe	9,522	5,385
TOTAL AVERAGE PAID WORKFORCE	24,086	20,832

In 2025, the change in average paid workforce is mainly due to the full-year impact of the consolidation of Unieuro, with an increase in the paid workforce of +4,229.

The registered workforce as of December 31 for the Group's activities was as follows:

	2025	2024
France	16,797	17,988
Rest of Europe	11,678	11,678
TOTAL WORKFORCE REGISTERED	28,475	29,666

As of December 31, 2025, the Group's registered workforce decreased by -1,191 people, mainly due to the application of IFRS 5 to Nature & Découvertes in 2025 (non-current assets held for sale and discontinued operations).

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 2022 and 2023 is measured using the Black & Scholes method. The volatility assumption for Fnac Darty shares is 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 and 2025 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, synergies, current operating income 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, 2025 for the 2022, 2023, 2024 and 2025 bonus share plans amounted to €17.0 million.

The total IFRS 2 expense recognized as of December 31, 2025 for annual variable compensation paid under the 2025 bonus share plan amounted to €0.6 million.

2025 plans

On the recommendation of the Appointments and Compensation Committee, on February 26, 2025, the Board of Directors decided to award bonus shares to certain Group employees (seven 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 awarded in 2025 only concerns members of the Executive Committee, excluding the Executive Corporate Officer, who will play a key role in the integration of Unieuro.

The duration of this plan is three years (February 26, 2025 – February 27, 2028). These shares will be vested upon expiration of a three-year vesting period (February 26, 2025 to February 27, 2028), 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's stock market performance, as measured in 2028 by the growth in the Fnac Darty share price, for the period 2025-2027;
- financial performance related to the level of current operating income achieved by Unieuro in 2027, as reflected in Fnac Darty's 2027 annual financial statements and supplemented, where applicable, by the share of operational synergies not allocated to Unieuro's results, and the level of synergies generated by the Group and audited by the Group's Statutory Auditors during the financial years 2025, 2026 and 2027;
- performance in relation to the Company's Corporate Social Responsibility, assessed over the entire vesting period in 2028, including the retention rate of Unieuro managers and Directors.

(1) Restated reclassification of Nature & Découvertes as discontinued operations.

On the recommendation of the Appointments and Compensation Committee, on February 26, 2025, the Board of Directors decided to award bonus shares to certain Group employees (14 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 second plan awarded in 2025 only concerns managers who will play a key role in the integration of Unieuro, expressly excluding the Executive Corporate Officer and members of the Executive Committee. This second plan awarded in 2025 applies to both French and foreign residents.

The duration of this plan is two years (February 26, 2025 – February 25, 2027). These shares will be vested upon expiration of a two-year vesting period (February 26, 2025 to February 25, 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:

- stock market performance measured by the growth in the Fnac Darty share price, over the entire vesting period;
- financial performance related to the level of current operating income achieved by Unieuro in 2026, as reflected in Fnac Darty's 2026 annual financial statements and supplemented, where applicable, by the share of operational synergies not allocated to Unieuro's results;
- performance in relation to the Company's Corporate Social Responsibility, assessed over the entire vesting period in 2027, including the retention rate of Unieuro managers and Directors.

The total IFRS 2 expense recognized as of December 31, 2025 for the first two 2025 bonus share plans amounted to €0.7 million.

The main features are summarized below:

Main features	2025-2028 bonus share plan	2025-2027 bonus share plan
Date of the authorization of the General Meeting	05/24/2023	05/24/2023
Date of Board of Directors' meeting	02/26/2025	02/26/2025
Vesting period	3 years (02/26/2025 – 02/27/2028)	2 years (02/26/2025 – 02/25/2027)
Number of beneficiaries at inception	7	14
Number of beneficiaries as of December 31, 2025	7	14
Performance conditions	Share price growth Current operating income Synergies Retention rate of managers and Directors	Share price growth Current operating income Retention rate of managers and Directors
Number of bonus shares	2025-2028 bonus share plan	2025-2027 bonus share plan
Initially awarded	28,000	32,500
Enrique Martinez, CEO since 07/17/2017	-	-
Vested in 2025	-	-
Canceled in 2025	-	-
Being vested as of December 31, 2025	28,000	32,500

On the recommendation of the Appointments and Compensation Committee, on May 28, 2025, the Board of Directors decided to award bonus shares to certain Group employees (259 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 third plan awarded in 2025 applies to French and foreign residents.

The duration of this plan is three years (May 28, 2025 – May 27, 2028). These shares will be vested upon expiration of a three-year vesting period (May 28, 2025 to May 27, 2028), 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 2028 for the period 2025-2028;

- satisfying financial performance conditions related to the achievement of a level of free cash-flow and of an average revenue measured in 2028 following publication of the Group's annual results for 2027, taking into account the cash flow and revenue generated by the Group during 2025, 2026 and 2027, for the entire period;
- the performance conditions linked to the Company's corporate social responsibility assessed in 2028, taking into account the achievement of an amount of women in Group leadership measured in 2027 and the reduction in CO₂ emissions measured in 2028, taking into account the Group's level of CO₂ emissions in 2027 compared to its emissions level in 2019; and
- a continued employment condition.

The total IFRS 2 expense recognized as of December 31, 2025 for this third 2025 bonus share plans amounted to €2.8 million.

The main features are summarized below:

Main features	2025-2028 bonus share plan
Date of the authorization of the General Meeting	05/28/2025
Date of Board of Directors' meeting	05/28/2025
Vesting period	3 years (05/28/2025 – 05/27/2028)
Number of beneficiaries at inception	259
Number of beneficiaries as of December 31, 2025	255
Performance conditions	TSR Share price growth Free cash-flow Revenue CSR amount of women in Group leadership CSR reduction in CO ₂ emissions

Number of bonus shares	2025-2028 bonus share plan
Initially awarded	506,798
Enrique Martinez, CEO since 07/17/2017	81,394
Vested in 2025	-
Canceled in 2025	4,275
Being vested as of December 31, 2025	502,523

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 of May 28, 2025:

- 8,917 shares in respect of his 2025 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 2025. 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:

Main features	2025-2028 bonus share plan	2025-2027 bonus share plan
Date of the authorization of the General Meeting	05/24/2023	05/24/2023
Date of Board of Directors' meeting	05/28/2025	05/28/2025
Vesting period	1 year (05/28/2025 – 05/28/2026)	1 year (05/28/2025 – 05/28/2026)
Holding period	2 years (05/28/2026 – 05/28/2028)	1 year (05/28/2026 – 05/28/2027)
Number of beneficiaries at inception	1	9
Number of beneficiaries as of December 31, 2025	1	9
Performance conditions	Variable criteria 2025 Chief Executive Officer	Variable collective criteria 2025 managers
Number of bonus shares	2025-2028 bonus share plan	2025-2027 bonus share plan
Initially awarded	8,917	11,721
Enrique Martinez, CEO since 07/17/2017	8,917	-
Vested in 2025	-	-
Canceled in 2025	-	-
Being vested as of December 31, 2025	8,917	11,721

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 of the Universal Registration Document.

On the proposal of the Appointments and Compensation Committee, the Board of Directors decided on May 28, 2025 to change the structure of the annual variable compensation for certain employees for the 2025 financial year by allowing, for those employees, a portion of their variable compensation 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, 2025 for these two 2025 bonus share plans amounted to €0.6 million.

2024 plans

The total IFRS 2 expense recognized as of December 31, 2025 for the first three 2024 bonus share plans amounted to €5.0 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 (02/22/2024 – 02/21/2027)	3 years (02/22/2024 – 02/21/2027)	3 years (02/22/2024 – 02/21/2027)
Number of beneficiaries at inception	10	217	73
Number of beneficiaries as of December 31, 2025	8	192	67
Performance conditions	TSR Share price growth Free cash-flow Revenue CSR amount of women in Group leadership CSR reduction in CO ₂ emissions	TSR Share price growth Free cash-flow Revenue CSR amount of women in Group leadership CSR reduction in CO ₂ emissions	None
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	-	-
Being vested as of January 1, 2025	216,477	347,362	35,000
Vested in 2025	-	-	-
Canceled in 2025	15,317	24,433	2,575
Being vested as of December 31, 2025	201,160	322,929	32,425

The 2024 bonus share plan that made it possible for the executive corporate officer to receive all or part of the 2024 annual variable compensation in the form of bonus shares expired on May 29, 2025. The result of the 2024 annual variable performance conditions is described in Section 3.3.1.3 of the Universal Registration Document. These shares may be transferred after a two-year lock-up period.

The 2024 bonus share plan that made it possible for certain managers to receive part of their 2024 annual variable compensation in the form of bonus shares expired on May 30, 2025. These shares may be transferred after a one-year lock-up period.

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, 2025	0	0
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	-
Being vested as of January 1, 2025	11,657	23,288
Vested in 2025	9,534	20,183
Canceled in 2025	2,123	3,105
Being vested as of December 31, 2025	-	-

2023 plans

The total IFRS 2 expense recognized as of December 31, 2025 for the three 2023 bonus share plans amounted to €4.7 million.

The 2023–2025 bonus share plan expired on May 23, 2025.

- The aggregate level of free cash-flow was assessed in 2025 for the years 2021, 2022, 2023 and 2024.

The objective for 2025 was achieved in full. The result is above the target. Therefore, the vesting rate is 100% for this criterion.

- The achievement of a performance plan level was assessed in 2025 by considering the aggregate savings achieved under the Group's performance plan measured for the 2023 and 2024 financial years.

The objective for 2025 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 100% for the beneficiaries in service on May 23, 2025.

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, 2025	191	47	0
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, 2025	389,307	20,630	96,726
Vested in 2025	-	-	94,111
Canceled in 2025	24,501	2,125	2,615
Being vested as of December 31, 2025	364,806	18,505	-

2022 plans

The total IFRS 2 expense recognized as of December 31, 2025 for the three 2022 bonus share plans amounted to €3.8 million.

The 2022 bonus share plans expired on May 17, 2025.

- The total shareholder return (TSR) was measured in 2025 for the period 2022-2024. The objective for this period was partially achieved. The target objective for the Company was to be in the first quartile of the panel of companies in the retail distribution sector, i.e. in second place. The result is at the median of the panel, in fifth place, which reaches the trigger threshold. Therefore, the vesting rate is 50% for this criterion.
- The average level of free cash-flow was assessed in 2025 for the years 2022, 2023 and 2024.

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 2025 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.

- Fnac Darty's non-financial performance was assessed in 2025 both on the increase in the sustainability score, which rose from 114 in 2021 to 133 in 2024, and on the reduction in CO₂ emissions, which fell significantly. The results are above the targets. Therefore, the vesting rate is 100% for these two criteria.

Given the relative weight of each criterion, the overall vesting rate is 70.83% for the beneficiaries in service on May 17, 2025.

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, 2025	0	0	0
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, 2025	251,903	49,749	14,320
Vested in 2025	178,519	35,824	13,955
Canceled in 2025	73,384	13,925	365
Being vested as of December 31, 2025	-	-	-

7.2 Sensitivity to changes in market performance conditions and to changes in non-market performance conditions

As of December 31, 2025, changes in the fair value of the commitment to plans in respect of non-market performance conditions (free cash-flow, revenue, synergies, current operating income 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 2022 and 2023 was measured using the Black & Scholes method, assuming 27% price volatility of Fnac Darty shares 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 and 2025 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.

8.1 Share of profit from equity associates

(€ million)	2025	2024
France	3.4	1.0
Rest of Europe	0.3	0.3
SHARE OF PROFIT FROM EQUITY ASSOCIATES	3.7	1.3

(€ million)	2025	2024
France Billet scope	4.1	1.1
Vanden Borre Kitchen	0.3	0.3
Repair & Run	(0.1)	(0.1)
Weavenn	(0.6)	-
SHARE OF PROFIT FROM ASSOCIATES	3.7	1.3

There was a profit of €3.7 million from equity associates in 2025, compared with a loss of €1.3 million in 2024.

The France Billet scope includes the entities France Billet and its subsidiaries. France Billet is the leader in ticketing activities through its activities of providing ticketing technologies and services. It is the leading online retailer, with Fnacspectacles.com, billetreduc.com and thousands of partner sites. The network is supplemented by physical points of sale and works councils.

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.

Weavenn is the result of a joint venture between Fnac Darty and CEVA Logistics. Weavenn positions itself as a B2B provider for the e-commerce marketplace, with two complementary strands: logistics solutions for marketplace sellers and a SaaS marketplace platform for e-commerce platforms.

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	Weavenn
INVESTMENTS IN ASSOCIATES AS OF DECEMBER 31, 2024	50.4	49.5	-	0.9	-
Profit from associates	3.7	4.1	0.3	(0.1)	(0.6)
Dividends paid	(4.3)	(4.3)	-	-	-
Change to scope of consolidation	3.8	-	-	-	3.8
Other changes	(0.1)	(0.1)	(0.3)	0.3	-
Translation differences	-	-	-	-	-
INVESTMENTS IN ASSOCIATES AS OF DECEMBER 31, 2025	53.5	49.2	0.0	1.1	3.2

8.3 Data on investments in associates

The data below is presented at 100% under IFRS standards:

	2025			
(€ million)	France Billet scope	Vanden Borre Kitchen	Repair & Run	Weavenn
Non-current assets	75.6	-	1.0	6.6
Current assets	198.6	3.2	1.3	4.4
Non-current liabilities	2.4	-	0.2	-
Current liabilities	232.3	3.5	0.4	4.6
Revenue	45.0	3.9	1.7	4.1
Operating income	14.0	0.7	(0.5)	(4.0)
NET INCOME	12.2	0.7	(0.4)	(4.9)

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 restated ⁽¹⁾
France	140.9	168.6
Rest of Europe	62.2	34.1
CURRENT OPERATING INCOME	203.1	202.7

Current operating income was €203.1 million in 2025 (compared with €202.7 million in 2024).

Operating income is derived from the corresponding financial information reported for:

- 2025, Fnac Darty's audited IFRS consolidated financial statements for the year ended December 31, 2025, including 12 months of operating activity of the Fnac Darty brand, restated for the reclassification of Nature & Découvertes in discontinued operations, and 12 months of operating activity of the Unieuro brand;
- 2024, comparative information for the year ended December 31, 2024, restated for the reclassification of Nature & Découvertes in discontinued operations, as included in Fnac Darty's audited consolidated financial statements for the year ended December 31, 2024, and corresponding to the operating activity of the Fnac Darty brand in 2024. For its part, Unieuro represents one month of activity from December 2024. The activity of France Billet represents 11 months of activity in 2024.

(1) Restated reclassification of Nature & Découvertes as discontinued operations.

Note 10 Other non-current operating income and expense

(€ million)	2025	2024 restated ⁽¹⁾
Result of the loss of control of ticketing activities	-	60.8
Cost of the ADLC (French competition authority) fine	-	(24.2)
Impairment	(88.9)	(31.7)
Restructuring costs related to adaptation of the scope	(18.2)	(16.5)
Restructuring of proprietary real estate and claims	(8.7)	(6.3)
Cost of acquisition of Unieuro	(0.3)	(4.7)
Other net non-current income and expense	(6.8)	(3.3)
OTHER NON-CURRENT OPERATING INCOME AND EXPENSE	(122.9)	(25.9)

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 2025, these represented a net expense of €122.9 million, broken down as follows:

- €88.9 million in non-current expenses related to impairment. The annual impairment tests carried out in the second half of 2025 resulted in an impairment loss totaling €84.9 million, recognized in non-current expenses. Of this amount, €75.0 million related to the impairment of goodwill of the Belgium and Luxembourg cash generating unit (CGU) and €9.9 million related to impairment of the Darty brand. Non-current expenses for 2025 also include an impairment loss of €4.0 million related to the remeasurement at fair value of IT projects;
- €18.2 million in non-current restructuring costs related to adapting the scope in France and internationally;
- €8.7 million of non-current expenses related to damage to the Group's stores caused by natural disasters and fires in 2025, as well as costs related to the restructuring of proprietary real estate;
- €0.3 million of non-current expenses related to the acquisition of Unieuro, of which the Group took control on November 26, 2024;
- €6.8 million other net non-current expenses related to various non-current disputes.

In 2024, they represented a net expense of €25.9 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 (French competition authority) fine, including €0.2 million of additional costs. Fnac Darty took note of the decision of the ADLC (French competition authority) 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, and €16.6 million related to the fair value of IT projects;
- €16.5 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;
- €3.3 million other net non-current expenses related to various non-current disputes.

(1) Restated reclassification of Nature & Découvertes as discontinued operations.

Note 11 (Net) financial expense

In 2025, net financial income comprised a financial expense of €117.7 million, compared with a net financial expense of €82.1 million in 2024. The breakdown of the Group's net financial expense in 2025 and 2024 is as follows:

(€ million)	2025	2024 restated ⁽¹⁾
Costs related to Group debt	(53.7)	(33.6)
Interest on leasing debt	(59.4)	(45.8)
Other financial income and expense	(4.6)	(2.7)
NET FINANCIAL EXPENSE	(117.7)	(82.1)

In March 2025, the Group renegotiated its financing terms (see note 3 "Key highlights")

In 2025 and 2024, the costs related to Group debt mainly comprised the financial interest for the bond issues, the financial interest for the loan from the European Investment Bank, and the financial interest and actuarial costs of the OCEANE bonds. These costs also include the apportionment of the costs of setting up the Group's financing sources. The increase is mainly due to the Group's new financing terms, as well as the entry into the scope of consolidation of Unieuro in December 2024.

In 2025, interest on leasing debt related to the application of IFRS 16 came to €59.4 million. This expense has increased by +€13.6 million compared with 2024 following the entry into the scope of consolidation of Unieuro in December 2024 and the consolidation of Unieuro over a full year in 2025, and the increase in discount rates in 2025.

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.

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, 2025, 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 (2025, 2026 and 2027) 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, 2025, the simplification tests carried out on the basis of data for the 2025 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.

(1) Restated reclassification of Nature & Découvertes as discontinued operations.

12.1 Analysis of the tax expense on continuing operations

12.1.1 Tax expense

(€ million)	2025	2024 restated ⁽¹⁾
Pre-tax income	(37.5)	94.7
Current tax expense excluding corporate value-added tax (CVAE)	(29.2)	(51.3)
Current tax expense related to corporate value-added tax (CVAE)	(4.7)	(3.7)
Deferred tax income/(expense)	9.4	23.3
Total tax expense	(24.5)	(31.7)
EFFECTIVE TAX RATE	(65.33%)	33.47%

Current tax expense includes the tax expense paid or recognized for the period and, where applicable, tax reassessments paid or provisioned during the period.

Deferred tax income or expense is the change during the year in deferred tax assets and liabilities resulting from temporary differences in the carrying amounts of assets and liabilities and their tax bases and, where applicable, recognition or reversal of deferred taxes related to tax-loss carry-forwards or tax credits.

For the 2025 financial year, the total tax expense amounted to €24.5 million, compared with €31.7 million in 2024.

In 2025, the effective tax rate is -65.3%, mainly due to the temporary exceptional French income tax levy on very large companies, as well as the impact of non-deductible permanent differences.

12.1.2 Streamlining of the income tax rate

(as % of pre-tax income)	2025	2024 restated ⁽¹⁾
Tax rate applicable in France	25.83%	25.83%
Impact of the taxation of foreign subsidiaries	(0.37%)	(0.10%)
Theoretical tax rate	25.46%	25.73%
Impact of permanent differences	(63.23%)	1.95%
Effect of tax-loss carry-forwards	11.43%	0.09%
Impact of corporate value-added tax (CVAE)	(9.25%)	4.10%
Other exceptional taxes	(29.74%)	1.60%
EFFECTIVE TAX RATE	(65.33%)	33.47%

The tax rate applicable in France in 2024 and 2025 is equal to the basic rate of 25.0% plus the 3.3% social security contribution for French companies, bringing it to 25.83%. At the same time, in France, the 2025 Finance Law introduced a temporary exceptional income tax levy on very large companies (Article 48). Fnac Darty is subject to this levy.

In 2025, the effect of the temporary exceptional levy is included in other exceptional taxes.

(1) Restated reclassification of Nature & Découvertes as discontinued operations.

12.2 Change in balance sheet items

12.2.1 Tax due

	2024	Income	Change in working capital requirement	Changes in scope	Changes in foreign exchange rates	Assets held for sale and related payables	2025
(€ million)							
Tax receivables due	12.8						21.1
Tax liabilities payable	(9.9)						(2.9)
NET TAXES PAYABLE	2.9	(33.9)	49.2	-	-	-	18.2

	2023	Income	Change in working capital requirement	Changes in scope	Changes in foreign exchange rates	Assets held for sale and related payables	2024
(€ million)							
Tax receivables due	8.2						12.8
Tax liabilities payable	(1.3)						(9.9)
NET TAXES PAYABLE	6.9	(55.0)	45.9	5.4	-	(0.3)	2.9

12.2.2 Deferred tax

Changes in deferred taxes in 2025:

In 2025, the change in net deferred taxes is mainly due to deferred tax resulting from the measurement of identifiable assets acquired and liabilities assumed from Unieuro. The measurement work began in the first half of 2025 and was completed in the second half of 2025.

	2024	Income	Items recognized in shareholders' equity	Other changes	Changes in scope	Changes in foreign exchange rates	Assets held for sale and related payables	2025
(€ million)								
Deferred tax assets	90.9	5.0	-	(85.4)	0.8	-	-	11.3
Deferred tax liabilities	(134.6)	4.4	(1.8)	83.5	(45.2)	-	6.7	(87.0)
NET DEFERRED TAXES	(43.7)	9.4	(1.8)	(1.9)	(44.4)	-	6.7	(75.7)

(€ million)	2024	Income	Items recognized in shareholders' equity	Other changes	Changes in scope	Changes in foreign exchange rates	Assets held for sale and related payables	2025
Provisions for pensions and other equivalent benefits	43.8	1.2	(1.8)	0.2	-	-	(0.5)	42.9
Tax losses and tax credits recognized	27.4	3.2	-	(1.2)	-	-		29.4
Brands	(88.0)	0.6	-		(35.7)	-	4.8	(118.3)
IFRS 16 deferred tax assets	316.6	(2.8)	-	(1.7)	-	-		312.1
IFRS 16 deferred tax liabilities	(295.8)	5.4	-	1.7	-	-		(288.7)
Other assets and liabilities	(47.7)	1.8	-	(0.9)	(8.7)	-	2.4	(53.1)
NET DEFERRED TAX ASSETS LIABILITIES)	(43.7)	9.4	(1.8)	(1.9)	(44.4)	-	6.7	(75.7)

Changes in deferred taxes in 2024:

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 held for sale and related payables	2024
Deferred tax assets	63.0	(10.5)	(0.9)	-	38.0	(0.1)	1.4	90.9
Deferred tax liabilities	(198.5)	33.8	-	(0.4)	(3.1)	-	33.6	(134.6)
NET DEFERRED TAXES	(135.5)	23.3	(0.9)	(0.4)	34.9	(0.1)	35.0	(43.7)

(€ million)	2023	Income	Items recognized in shareholders' equity	Other changes	Changes in scope	Changes in foreign exchange rates	Assets held for sale and related payables	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 and liabilities	(99.9)	14.9	(0.2)	(0.4)	2.9	-	35.0	(47.7)
NET DEFERRED TAX ASSETS (LIABILITIES)	(135.5)	23.3	(0.9)	(0.4)	34.9	(0.1)	35.0	(43.7)

12.3 Deferred tax not recognized

The change in tax losses and unused tax credits is as follows:

(€ million)	2025	2024
Unrecognized tax losses	391.4	392.2
Unrecognized timing differences	-	-
TOTAL UNRECOGNIZED TAX BASES	391.4	392.2

In accordance with IAS 12, unrecognized tax losses are the tax-loss carry-forwards of Group subsidiaries for which it is not considered probable that future taxable profits will be available against which they can be utilized. This assessment is based on the Group's financial projections over a three- to five-year horizon, and consequently has not led to the recognition of deferred tax assets.

12.4 Tax loss changes and schedule

(€ million)	Total	of which non-capitalized	of which capitalized
As of December 31, 2024	506.3	392.2	114.1
Deficits generated during the period	27.1	24.5	2.6
Losses charged or time-barred during the period	(25.5)	-	(25.5)
Reclassifications	-	(19.6)	19.6
Changes in scope	18.3	-	18.3
Changes in foreign exchange rates	(5.7)	(5.7)	-
As of December 31, 2025	520.5	391.4	129.1
Tax-loss carry-forwards with a maturity of	5.6	5.6	-
Less than 5 years	-	-	-
More than 5 years	5.6	5.6	-
Indefinite tax-loss carryforwards	514.9	385.8	129.1
TOTAL	520.5	391.4	129.1

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 2025, the Group held an average of 569,269 treasury shares, of which:

- an average of 73,323 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 495,946 were held under the share buyback program, to be allocated to employees and assigned to specific plans.

As of December 31, 2025, the Group held 579,450 treasury shares.

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.

The instruments issued by the Group had a diluting effect over 2025, in the amount of 979,829 shares for shares granted to employees in share-based payment transactions and 564,098 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 534,082.

Basic earnings per share as of December 31, 2025 and December 31, 2024

(€ million)	Group share		
	Consolidated Group	Continuing operations	Discontinued operations
	12/31/2025		
Net income attributable to ordinary shareholders	(145.6)	(67.2)	(78.4)
Weighted average number of ordinary shares issued	29,680,856	29,680,856	29,680,856
Weighted average number of treasury stocks	569,269	569,269	569,269
Weighted average number of ordinary shares	30,250,125	30,250,125	30,250,125
BASIC EARNINGS PER SHARE (€)	(4.81)	(2.22)	(2.59)

(€ million)	Group share		
	Consolidated Group	Continuing operations	Discontinued operations
	12/31/2024		
Net income attributable to ordinary shareholders	35.9	55.4	(19.5)
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	1.92	(0.68)

Diluted earnings per share as of December 31, 2025 and December 31, 2024

(€ million)	Group share		
	Consolidated Group	Continuing operations	Discontinued operations
	12/31/2025		
Net income attributable to ordinary shareholders	(145.6)	(67.2)	(78.4)
Weighted average number of ordinary shares	30,250,125	30,250,125	30,250,125
Convertible and exchangeable instruments	564,098	564,098	564,098
Dilutive ordinary shares	979,829	979,829	979,829
Weighted average number of diluted ordinary shares	31,794,052	31,794,052	31,794,052
DILUTED EARNINGS PER SHARE (€) ⁽¹⁾	(4.81)	(2.22)	(2.59)

(€ million)	Group share		
	Consolidated Group	Continuing operations	Discontinued operations
	12/31/2024		
Net income attributable to ordinary shareholders	35.9	55.4	(19.5)
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	1.72	(0.68)

(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:

(€ million)	2025		
	Gross	Tax	Net
Translation differences	2.7	-	2.7
Effective portion of the change in fair value of instruments designated as cash flow hedges	(2.0)	-	(2.0)
Items that may be reclassified subsequently to profit or loss	0.7	-	0.7
Revaluation of net liabilities for defined benefit plans	7.8	(1.8)	6.0
Items that may not be reclassified subsequently to profit or loss	7.8	(1.8)	6.0
OTHER ITEMS OF COMPREHENSIVE INCOME AS OF DECEMBER 31, 2025	8.5	(1.8)	6.7

(€ million)	2024		
	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

The change in the revaluation of the net defined benefit plan liability is related to the change in discount rates in 2025 and 2024 (see note 26.3).

Note 15 Goodwill and business combinations

15.1 Goodwill

(€ million)	Gross	Impairment	Net
Goodwill as of January 1, 2024	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
From acquisitions	(80.3)	-	(80.3)
Impairment		(135.2)	(135.2)
Assets held for sale	(60.2)	60.2	-
GOODWILL AS OF DECEMBER 31, 2025	1,959.5	(165.5)	1,794.0

Unieuro's goodwill recorded in 2024 was €397.3 million. This was provisional and represented the positive goodwill resulting 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. No assessment of identifiable assets acquired and liabilities assumed was done in 2024. The assessment work was started and completed in 2025. The amount of goodwill has been revised in consideration of the fair value of the identifiable assets acquired and liabilities assumed. Unieuro's goodwill now stands at €317.0 million, a decrease of -€80.3 million in 2025, presented under the line item From acquisitions. The definitive goodwill calculation for Unieuro is disclosed in note 15.2.

In 2025, the €135.2 million impairment of goodwill corresponds to the impairment of goodwill of the Belgium and Luxembourg cash generating unit (CGU) for €75.0 million and the impairment of goodwill of Nature & Découvertes for €60.2 million.

Pursuant to the IFRS standards, annual impairment tests were conducted on the assets. At December 31, 2025, 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 €75.0 million was recorded. The goodwill of the Belgium and Luxembourg cash generating unit was valued at €124.1 million in the statements approved on December 31, 2024. Darty's net carrying amount in the Group's financial statements was €49.1 million on December 31, 2025. See note 19 for more information.

In addition, in 2025, following the Group's decision to embark on an active search for a partner to support the business development of Nature & Découvertes, the corresponding goodwill was fully impaired for €60.2 million.

In 2025, the decrease in gross goodwill of -€60.2 million and the decrease in the impairment of goodwill for the same amount are related to assets held for sale, and specifically the IFRS 5 treatment of Nature & Découvertes (non-current assets held for sale and discontinued operations).

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.

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.

Goodwill was allocated as follows:

(€ million)	2025	2024
France and Switzerland	1,400.3	1,460.5
Belgium and Luxembourg	49.1	124.1
Iberian Peninsula	27.6	27.6
Italy	317.0	397.3
TOTAL	1,794.0	2,009.5

The decrease in goodwill of the Belgium and Luxembourg cash generating unit is due to the €75.0 million impairment loss recorded during the impairment tests in 2025. In addition, in 2025, following the Group's decision to embark on an active search for a partner to support the business development of Nature & Découvertes, the corresponding goodwill was fully impaired for €60.2 million.

15.2 Allocation of the acquisition price

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 measurement of identifiable assets acquired and liabilities assumed was carried out and completed in 2025. As of December 31, 2025, Unieuro's final goodwill was adjusted downward by €80.3 million, compared with December 31, 2024, to €317.0 million.

(€ million)	Total consideration	Provisional fair value
TOTAL CONSIDERATION	250.6	
NET ASSETS ACQUIRED AT FAIR VALUE		(66.4)
Unieuro brand		127.8
Covercare brand		6.0
Intangible assets		91.8
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		(10.7)
Working capital requirements		(364.2)
Net cash flow after financial debt		91.3
Provisions for contingencies and expenses		(48.9)
Other financial liabilities		(23.7)
GOODWILL		317.0

Note 16 Intangible assets

In 2025, the flows representing assets held for sale concerned the reclassification of Nature & Découvertes in discontinued operations (IFRS 5).

(€ million)	Brands	Software	Other intangible assets	Total
Gross value as of December 31, 2024	370.7	834.5	128.2	1,333.4
Amortization, depreciation and impairment	(38.8)	(642.3)	(37.8)	(718.9)
Net value as of December 31, 2024	331.9	192.3	90.4	614.6
Acquisitions	-	80.5	15.3	95.8
Disposals/decommissioning	-	(4.1)	-	(4.1)
Amortization, depreciation and impairment	(10.3)	(64.7)	(4.9)	(80.0)
Change in scope	127.8	-	11.0	138.8
Changes in foreign exchange rates	-	-	-	-
Other changes	-	0.5	13.8	14.4
Assets held for sale	(18.5)	(5.6)	(2.6)	(26.7)
NET VALUE AS OF DECEMBER 31, 2025	430.9	198.9	123.0	752.8

(€ million)	Brands	Software	Other intangible assets	Total
Gross value as of December 31, 2023	375.4	713.1	102.9	1,191.4
Amortization, depreciation and impairment	(38.1)	(565.3)	(22.5)	(625.9)
Net value as of December 31, 2023	337.3	147.8	80.4	565.5
Acquisitions	-	55.2	10.9	66.1
Disposals/decommissioning	-	(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

Depreciation and amortization additions are recognized in "Other current operating income and expense" in the income statement.

Group brands consist of the following:

(€ million)	2025	2024
Darty brand	261.2	271.1
Unieuro brand	127.8	-
Vanden Borre brand	35.3	35.3
Covercare brand	5.5	5.9
WeFix brand	1.1	1.1
Nature & Découvertes brand	-	18.5
TOTAL BRANDS	430.9	331.9

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 2025 based on updated forecasts and on medium-term plans over a three-year period that tie in with the Group's strategic plan.

Darty brand

The annual impairment tests carried out in the second half of 2025 resulted in an impairment loss, recognized in non-current expenses, of €9.9 million related to impairment of the Darty brand.

The 2024 annual impairment tests had also resulted in no impairment of the Group's brands.

Unieuro brand

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. A measurement of identifiable assets acquired and liabilities assumed was done in 2025. In 2025, the Unieuro and Covercare brands were subjected to a fair value measurement during the valuation of the identifiable assets acquired and liabilities assumed from Unieuro.

Nature & Découvertes brand

In 2025, the Nature & Découvertes brand was classified as an asset held for sale (IFRS 5).

Note 17 Property, plant and equipment

In 2025, the flows representing assets held for sale concerned the reclassification of Nature & Découvertes in discontinued operations (IFRS 5).

(€ million)	Land & buildings	Fixtures, fittings and commercial facilities	Technical and telephony equipment	Other property, plant and equipment	Total
Gross value as of December 31, 2024	331.4	1,585.7	367.9	125.4	2,410.4
Amortization, depreciation and impairment	(147.9)	(1,361.8)	(294.3)	(75.6)	(1,879.6)
Net value as of December 31, 2024	183.6	223.9	73.6	49.7	530.8
Acquisitions	3.6	60.7	15.6	14.4	94.3
Disposals/discontinued operations	(6.2)	(3.0)	(0.0)	(4.8)	(14.1)
Amortization, depreciation and impairment	(3.6)	(57.8)	(19.2)	(5.9)	(86.6)
Changes in foreign exchange rates	-	-	-	-	-
Other changes	(1.7)	4.4	0.2	(0.3)	2.7
Assets held for sale	-	(7.3)	(1.6)	(3.0)	(11.9)
NET VALUE AS OF DECEMBER 31, 2025	175.7	220.8	68.6	50.1	515.2

(€ 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	1,224.8	317.8	143.8	2,087.6
Amortization, depreciation and impairment	(155.1)	(1,031.1)	(270.6)	(86.6)	(1,543.4)
Net value as of December 31, 2023	246.1	193.7	47.2	57.2	544.2
Acquisitions	2.2	64.6	5.4	-	72.2
Disposals/discontinued operations	(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)	67.1
Changes in foreign exchange rates	-	(0.1)	-	(0.1)	(0.2)
Other changes	-	1.6	-	(0.1)	1.5
Assets held for sale	-	-	-	-	-
NET VALUE AS OF DECEMBER 31, 2024	183.6	223.9	73.6	49.7	530.8

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 items relating to leasing debt are presented in note 28.2.

In 2025, the flows representing the assets held for sale concern the reclassification of Nature & Découvertes in assets held for sale (IFRS 5).

(€ million)	Stores	Offices	Platforms	Other	Total
Net value as of December 31, 2024	1,326.4	56.2	99.3	49.7	1,531.7
Increase (inflows and revaluation of assets)	261.6	1.3	36.9	46.2	346.0
Decrease (amortization, depreciation, terminations)	(263.2)	(10.4)	(30.2)	(30.4)	(334.2)
Other changes	(109.8)	6.5	76.3	2.9	(24.2)
Assets held for sale	(66.4)	(4.0)	(3.4)	(1.4)	(75.3)
NET VALUE AS OF DECEMBER 31, 2025	1,148.6	49.5	178.8	66.9	1,444.0

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, Unieuro and Covercare. In 2025, the brand Nature & Découvertes is presented as an asset held for sale.

In 2025, the Unieuro and Covercare brands were subjected to a fair value measurement during the valuation of the identifiable assets acquired and liabilities assumed from Unieuro.

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).

More specifically, 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 and store renovations,
 - 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, 2025, the climate risks affecting the investment budgets and operating expenses had been incorporated into the assumptions of cash flow projections.

In addition, under its 2025-2030 strategic plan Beyond everyday, the Group has taken into consideration the following improvements:

- Reduction in carbon emissions:

- the Group is committed to significantly reducing its carbon emissions by 2030: 50% reduction in scope 1 and 2 emissions between 2019 and 2030 (Group's own operations) and in some scope 3 emissions (transportation of goods);
- as a result, the forecasting models take into account the financial impacts related to the change in energy consumption across scopes 1, 2 and 3;
- in addition, the target of a 22% reduction in energy consumption for products sold is reflected in the future sales mix, impacting the Group's revenue and margin;
- the Group is committed to ensuring that suppliers representing 80% of CO₂ emissions from product manufacturing have defined science-based targets by 2026, resulting in an impact on the supplier mix and a change in the current suppliers;
- Climate risks:
 - the Group is working to incorporate forecasts into its models of the average temperature rise commonly accepted by the scientific community, including impacts on wider temperature variations (heatwaves, etc.) and the increased recurrence of extreme events (floods, etc.);
 - in future, the choice of location of operating and storage sites will take account of these issues and the associated costs;
 - in general, the need for adaptation, change in operating models, investment and response to risks (insurance, etc.) is being incorporated into the overall framework used to build forecasting models;
- Biodiversity:
 - Beyond everyday, the strategic plan for 2030, includes a commitment to protect biodiversity and respond to changing standards (polluting discharges, extraction of rare earth elements, etc.);
 - the financial consequences for the Group stem from the choice of suppliers (methods of exploitation of raw materials, etc.) and the gains in terms of credibility/image.

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, 2025 are as follows:

	Discount ⁽¹⁾		Perpetual growth	
	2025	2024	2025	2024
France and Switzerland cash generating unit	10.4%	10.3%	1.5%	1.0%
Belgium and Luxembourg cash generating unit	10.2%	10.2%	1.5%	1.0%
Iberian Peninsula cash generating unit	10.4%	10.6%	1.5%	1.0%
Darty brand	11.4%	11.3%	1.5%	1.0%
Vanden Borre brand	11.2%	11.3%	1.5%	1.0%
Nature & Découvertes brand	11.4%	11.3%	1.5%	1.0%
WeFix brand	11.4%	11.3%	2.0%	2.0%

Cash flow projections were made in 2025 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 2025, resulted in a €75.0 million impairment of goodwill of the Belgium and Luxembourg CGU. The goodwill was valued at €124.1 million in the statements approved on December 31, 2024. Darty's net carrying amount in the Group's financial statements was €49.1 million.

In addition, the annual impairment tests resulted in an impairment loss of €9.9 million for the Darty brand.

(1) Weighted Average Cost of Capital.

In 2025, the brand Nature & Découvertes was presented as an asset held for sale following the application of IFRS 5. In 2025, the Unieuro and Covercare brands were subjected to a fair value measurement during the valuation of the identifiable assets acquired and liabilities assumed. Therefore, they were not subjected to the impairment test in the second half of 2025. As of the end of 2025, the Group has not observed any evidence of impairment of the Unieuro and Covercare brands.

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, 2025, 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 2025 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, an impairment of goodwill for the Belgium and Luxembourg cash generating unit (CGU) was recognized for €75.0 million. The goodwill was valued at €124.1 million in the statements approved on December 31, 2024.

Darty's net carrying amount in the Group's financial statements was €49.1 million.

These annual tests also resulted in impairment of the Darty brand for €9.9 million.

In 2025, following the Group's decision to embark on an active search for a partner to support the business development of Nature & Découvertes, the corresponding goodwill was fully impaired for €60.2 million.

In 2025, the Italy cash generating unit was subjected to a fair value measurement during the valuation of the identifiable assets acquired and liabilities assumed. Therefore, it was not subjected to the impairment test in the second half of 2025. As of the end of 2025, the Group has not observed any evidence of impairment that might jeopardize the recoverability of Unieuro's goodwill by expected future cash flows.

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		
	Based on the 2025 assumptions (after impairment)	WACC France and Switzerland 10.9%, Belgium 10.7%, Iberian Peninsula 10.9% (+50 bps)	Perpetual growth rate +1.4% (-10 bps)	Perpetual net margin rate (-10 bps)	Combination of the three factors
(€ million)					
France and Switzerland CGU	85.8	(82.4)	(15.9)	(58.0)	(156.3)
Belgium and Luxembourg CGU	-	(1.7)	(0.3)	(6.5)	(8.5)
Iberian Peninsula CGU	350.1	(14.1)	(2.1)	(5.2)	(21.4)

Note 20 Non-current financial assets

Non-current financial assets consist of the following items:

(€ million)	2025	2024
Debt instruments at fair value through profit or loss	1.8	1.5
Deposits and guarantees	26.7	29.3
Other	-	0.2
NON-CURRENT FINANCIAL ASSETS	28.5	31.0

Debt instruments at fair value mainly represent 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)	2025	2024
Cash	1,103.7	1,061.9
Cash equivalents	-	-
CASH AND CASH EQUIVALENTS	1,103.7	1,061.9

In 2025, the net increase in cash and cash equivalents of €41.8 million is primarily related to the generation of Group operating cash, net of investments of €144.9 million (excluding IFRS 16) and the underwriting of a new €300.0 million bond maturing in 2032, offset by the reimbursement of sources of financing for €183.8 million (OCEANE bonds and bank borrowings), as well as non-operating cash expenses such as the payment of a fine to the French Competition Authority (€109.0 million), dividend payments (€33.8 million) and financial interest totaling €50.3 million.

As of December 31, 2025, €1.9 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, 2025, these analyses did not lead to changes in the accounting classification already adopted.

21.2 Analysis by currency

(€ million)	2025	%	2024	%
Euro	1,068.6	96.8%	1,022.4	96.3%
Swiss franc	24.7	2.2%	31.9	3.0%
US dollar	7.3	0.7%	5.9	0.6%
Other currencies	3.1	0.3%	1.7	0.2%
CASH AND CASH EQUIVALENTS	1,103.7	100.0%	1,061.9	100.0%

Note 22 Inventories

(€ million)	2024	Change in working capital requirement	Change in scope	Change in foreign exchange rates	Assets held for sale	2025
Gross sales inventories	1,698.9	(10.7)	(2.0)	0.3	(33.6)	1,652.9
Inventory impairment	(40.0)	3.0	(0.9)	-	2.0	(35.9)
NET INVENTORY VALUE	1,658.9	(7.7)	(2.9)	0.3	(31.6)	1,617.0

In 2025, the flows representing assets held for sale concerned the reclassification of Nature & Découvertes in discontinued operations (IFRS 5).

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.

Changes in impairment	2025	2024
(€ million)		
AS OF JANUARY 1	(40.9)	(28.3)
(Additions)/reversals	3.0	4.1
Change in scope	-	(16.7)
Change in foreign exchange rates	-	-
Assets held for sale	2.0	-
AS OF DECEMBER 31	(35.9)	(40.9)

Note 23 Trade receivables

(€ million)	2024	Change in working capital requirement	Change in scope	Change in foreign exchange rates	Assets held for sale	2025
Gross trade receivables	267.1	(13.5)	1.4	-	2.4	257.4
Impairment of trade receivables	(21.2)	(11.6)	-	-	0.1	(32.7)
NET VALUE	245.9	(25.1)	1.4	-	2.5	224.7

In 2025, the flows representing assets held for sale concerned the reclassification of Nature & Découvertes in discontinued operations (IFRS 5).

An impairment on trade receivables is recognized according to the receivable's estimated recoverable value. The assessment of recoverable value varies by sales channel.

Changes in impairment

(€ million)	2025	2024
AS OF JANUARY 1	(21.2)	(20.1)
(Additions)/reversals	(11.6)	(2.1)
Change in scope	-	1.0
Change in foreign exchange rates	-	-
Assets held for sale	0.1	-
AS OF DECEMBER 31	(32.7)	(21.2)

Note 24 Current assets and liabilities and other non-current assets and liabilities Current assets and liabilities

(€ million)	2024	Change in working capital requirement	Change in scope	Change in foreign exchange rates	Assets held for sale and related payables	2025
Inventories (1)	1,658.9	(7.7)	(2.9)	0.3	(31.6)	1,617.0
Trade receivables due (2)	245.9	(25.1)	1.4	-	2.5	224.7
Trade receivables payable (3)	(48.8)	4.0	-	-	2.7	(42.1)
Net trade receivables (2)+(3)	197.1	(21.1)	1.4	-	5.2	182.6
Trade payables due (4)	(2,657.8)	(269.5)	-	(0.2)	18.8	(2,908.7)
Trade payables receivable and provisions (5)	312.0	217.3	-	-	(1.2)	528.1
Net trade payables (4)+(5)	(2,345.8)	(52.2)	-	(0.2)	17.6	(2,380.6)
Social security liabilities (6)	(351.0)	14.8	-	-	9.5	(326.7)
Tax payables and receivables (excluding income tax) (7)	(200.0)	106.9	-	-	5.7	(87.4)
Other operating payables and receivables (8)	(72.9)	4.0	(12.6)	1.0	(2.5)	(83.0)
Other operating WCR (Σ 6 to 8)	(623.9)	125.7	(12.6)	1.0	12.7	(497.1)
Operating WCR (Σ 1 to 8)	(1,113.7)	44.7	(14.1)	1.1	3.9	(1,078.1)
Other current financial assets and liabilities	11.8	(22.7)	-	-	0.2	(10.7)
Payables and receivables on non-current operating assets	(38.0)	(3.9)	-	-	(0.1)	(42.0)
Tax receivables and payables due	2.9	15.4	-	-	(0.1)	18.2
CURRENT ASSETS AND LIABILITIES⁽¹⁾	(1,137.0)	33.5	(14.1)	1.1	3.9	(1,112.6)

In 2025, the change in scope of current assets and liabilities is related to the completion of the fair value measurement of identifiable assets acquired and liabilities assumed from Unieuro.

In 2025, the change in assets and liabilities held for sale is due to the classification of Nature & Découvertes in discontinued operations.

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.

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, 2025, the ceiling for the outstanding amounts in the program is €70.0 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, 2025, the amount financed stood at €64.2 million, out of a total amount sold of €97.6 million.

(1) Excluding current provisions, borrowings and short-term financial debt, and cash and cash equivalents.

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, 2025, 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 €97.6 million (versus €97.5 million in 2024). 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 2025, the receivables sold and unfinanced representing an amount of €33.4 million (versus €37.5 million in 2024), 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 2025, 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 €180 million from November to January. The amount of the program used as of December 31, 2025 was €159.8 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, 2025 was €15.6 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, 2025 was €9.0 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, 2025 was €7.8 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, 2025, trade payables and other creditors included €192.2 million under a reverse factoring program, including €179.6 million for which suppliers have already received payment of the factor. 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.

The cash flows relating to these debts are included in the change in working capital requirement in the cash flow statement.

24.1 Other non-current financial assets and liabilities

(€ million)	2025	2024
Warranty extensions for more than one year	(219.6)	(244.3)
Other non-current liabilities	-	(10.0)
Performance-based earn-outs	(0.7)	(0.7)
Other non-current assets	16.3	22.6
TOTAL OTHER NET NON-CURRENT ASSETS AND LIABILITIES	(204.0)	(232.4)

Other net non-current assets and liabilities represent a net liability of €204.0 million as of December 31, 2025, compared with a net liability of €232.4 million as of December 31, 2024.

The portion of income from warranty extensions of one year or more for Unieuro and Darty is €219.6 million, compared with €244.3 million in 2024. In 2025, the decrease is mainly due to the fair value measurement of identifiable assets acquired and liabilities assumed from Unieuro.

Other non-current liabilities are extinguished following the payment of €10.0 million in connection with Unieuro's acquisition of Covercare.

Non-current assets of €16.3 million in 2025 mainly correspond to long-term Unieuro receivables composed of receivables from subleases and security deposits. They represented €22.6 million in 2024.

Note 25 Shareholders' equity

25.1 Share capital

As of December 31, 2025, the share capital stood at €29,682,146, consisting of 29,682,146 fully paid-up shares with a nominal value of €1. In 2025, the capital increase of 67,260 shares was linked to the creation of 67,260 shares issued as part of the mixed public tender offer for Unieuro, completed in January 2025.

25.2 Appropriation of earnings

In 2025, Fnac Darty followed its policy of providing a return to shareholders. The Combined General Meeting of May 28, 2025 approved the payment of a gross dividend of €1.00 per share, representing a total amount of €29.4 million. It was paid in cash on July 4, 2025.

As a result, the conversion/exchange rate increased from 1.132 Fnac Darty shares per OCEANE bond to 1.167 Fnac Darty shares per OCEANE bond, as of July 4, 2025.

25.3 Change in shareholders' equity

In 2025, the change in shareholders' equity was largely due to:

- comprehensive income for the year;
- the change in equity as part of the completion of the mixed public tender offer for Unieuro;
- the valuation of share-based payments;
- the payment of dividends.

(€ million)	Shareholders' equity		
	Group share	Non-controlling interests	Total
As of December 31, 2024	1,610.0	127.4	1,737.4
Total comprehensive income	(138.2)	4.5	(133.7)
Capital increase/(decrease)	1.8	-	1.8
Treasury stock	1.2	-	1.2
Valuation of share-based payments	3.4	0.2	3.6
Dividend	(29.4)	(4.5)	(33.9)
Change in scope	-	-	-
Other movements	0.3	(0.8)	(0.5)
AS OF DECEMBER 31, 2025	1,449.1	126.8	1,575.9

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 uncapped 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)	2025	2024
DISCOUNTED VALUE OF THE COMMITMENT AS OF JANUARY 1	632.1	641.3
Cost of services provided during the period	10.3	10.5
Contributions paid by the members	0.9	1.1
Financial interest expense	6.5	6.0
Cost of past services	(0.4)	-
Revaluation of liabilities	(16.6)	(23.6)
Reductions	(3.5)	(3.9)
Benefits paid	(30.6)	(27.7)
Change in scope	-	8.3
Change in foreign exchange rates	(20.3)	20.1
Payables relating to assets held for sale	(1.5)	-
DISCOUNTED VALUE OF THE COMMITMENT AS OF DECEMBER 31	576.9	632.1

The decrease in the commitment amount in 2025 stands at €55.2 million. This is mainly linked to the discounting for €16.6 million of the provision for employee benefits and similar payments against a backdrop of rising interest rates. The change in liabilities held for sale is due to the classification of Nature & Découvertes in discontinued operations for -€1.5 million. Furthermore, exchange rate fluctuations caused a €20.3 million decrease in the British Comet pension fund, which is denominated in pounds sterling.

The decrease in the commitment amount in 2024 stood at €9.2 million. This was 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 was 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 breakdown of the discounted value of the commitment by type of plan and by country as of December 31, 2025 is as follows:

(€ million)	2025	2024
Pension funds – United Kingdom	372.6	422.8
Retirement benefits – France	154.9	160.8
Supplementary pension plans (LPP) – Switzerland	20.2	18.8
Retirement benefits (TFR) – Italy	10.6	10.9
Long-service awards – France	5.5	6.1
Pension savings – Belgium	13.1	12.7
DISCOUNTED VALUE OF THE COMMITMENT AS OF DECEMBER 31	576.9	632.1

Changes in the fair value of the assets of defined benefit plans are as follows:

(€ million)	2025	2024
Fair value of the defined benefit plan assets as of January 1	455.3	474.8
Employer contributions	2.2	1.2
Contributions paid by the members	0.9	1.7
Financial interest on assets	1.9	1.3
Benefits paid	(24.2)	(22.5)
Actual return on assets	(8.0)	(19.6)
Other changes	(2.4)	(1.8)
Change in foreign exchange rates	(20.3)	20.2
FAIR VALUE OF THE DEFINED BENEFIT PLAN ASSETS AS OF DECEMBER 31	405.4	455.3

In 2025, 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 €33.4 million.

As of December 31, 2025, most of the assets of the Comet Pension Scheme – the UK pension fund for former Comet employees – were converted into a (buy-in) insurance contract with Canada Life UK. As a result of this £330 million transaction, all pension commitments are now underwritten by an insurer, eliminating most of the financial risk associated with the fund's investments and securing long-term benefits for members. In addition, 65% of other funded defined benefit plans (Switzerland, Belgium and France) were invested in debt instruments.

The reconciliation of the balance sheet data and the actuarial obligation of the defined benefit plans is as follows:

(€ million)	2025	2024	2023	2022	2021
Discounted value of the commitment	576.9	632.1	641.3	606.6	949.6
Fair value of the defined benefit plan assets	(405.4)	(455.3)	(474.8)	(461.2)	(761.8)
Shortfall/(Excess)	171.5	176.8	166.5	145.4	187.8
NET PROVISIONS RECOGNIZED UNDER LIABILITIES ON THE BALANCE SHEET	171.5	176.8	166.5	145.4	187.8
<i>including provisions – continuing operations</i>	<i>173.0</i>	<i>176.8</i>	<i>166.5</i>	<i>145.4</i>	<i>187.8</i>
<i>including provisions – discontinued operations</i>	<i>(1.5)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

(€ million)	2025	2024
Pension funds – United Kingdom	-	-
Retirement benefits – France	152.3	156.6
Supplementary pension plans (LPP) – Switzerland	2.9	3.0
Retirement benefits (TFR)- Italy	10.6	10.9
Long-service awards – France	5.5	6.1
Pension savings – Belgium	0.2	0.2
NET PROVISIONS RECOGNIZED UNDER LIABILITIES ON THE BALANCE SHEET	171.5	176.8

26.2 Expenses recognized

The total expense of €11.6 million in 2025 and €12.5 million in 2024 recognized for defined benefit plans breaks down as follows:

(€ million)	2025	2024 restated ⁽¹⁾
Cost of services provided	9.7	10.3
Other costs	1.8	1.8
Net financial cost	3.7	4.1
Costs (revenue) of past services taken to income	(0.4)	-
Decreases and payments	(3.2)	(3.7)
TOTAL EXPENSE	11.6	12.5
<i>Of which recorded in operating expenses</i>	<i>7.9</i>	<i>8.4</i>
<i>Of which recorded in net financial expenses</i>	<i>3.7</i>	<i>4.1</i>

Total expense in 2025 was down €0.9 million compared with 2024. Revenue from past services taken to income for €0.4 million is due to a change in conversion rates in Switzerland, recognized as a specified event under IAS 19.

(1) Restated reclassification of Nature & Découvertes as discontinued operations.

26.3 Actuarial assumptions

The main actuarial assumptions used to calculate Fnac Darty's obligations are as follows:

	2025	2024
Discount rate	5.5% United Kingdom, 1.2% Switzerland, 3.90% France, 3.60% Belgium, 3.37% Italy	5.5% United Kingdom, 0.90% Switzerland, 3.35% France, 3.65% Belgium, 3.14% Italy
Expected rate of increase in salaries	1.75% France, 1.50% Switzerland, 2% Belgium, 0% Italy	1.75% France, 1.50% Switzerland, 2% Belgium, 2% Italy

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	162.5	5.6	21.4	10.9	397.1	13.8	611.3
Discounted value of the 2025 commitment	154.9	5.5	20.2	10.6	372.6	13.1	576.9
Discount rate +50 basis points	147.9	5.3	19.2	10.2	350.5	12.5	545.6

26.4 Disposal of the UK pension fund

In the second half of 2026, Fnac Darty finalized an agreement with the Trustee of the Comet pension fund in the UK and with Canada Life UK, to transfer the entire liabilities of the scheme through a full buy-in for £330 million.

This transaction secures the rights of all plan beneficiaries for the long term, by transferring the financial risk associated with future payment obligations to a leading insurer. It is part of the Group's overall risk management and risk reduction strategy, improving long-term cost predictability and increasing the visibility of its liquidity situation.

The scheme in question is part of Darty's historical corporate commitments in the United Kingdom, integrated into the Group's scope following the acquisition of Darty in 2016.

Under the terms of the agreement with the Trustee, this transaction has no material impact on the Group's cash flow. The benefits paid to plan beneficiaries remain unchanged.

Note 27 Provisions

In 2025, the change in provisions for contingencies and expenses was mainly related to the fair value measurement of the liabilities assumed from Unieuro.

The change in provisions for liabilities relating to assets held for sale corresponds to the classification of Nature & Découvertes in discontinued operations.

	2024	Additions	Reversal used	Reversal not used	Change in scope	Change in foreign exchange rates	Payables relating to assets held for sale	Other changes	2025
<i>(€ million)</i>									
Provisions for restructuring	11.0	2.7	(2.8)	(0.1)	-	-	(3.6)	-	7.2
Provisions for litigation and disputes	29.5	6.0	(8.1)	(2.3)	-	-	(1.1)	11.3	35.3
Other provisions	10.2	0.2	-	(1.2)	34.5	-	-	(11.3)	32.4
Provisions	50.6	8.9	(10.9)	(3.6)	34.5	-	(4.7)	-	74.8
TOTAL	50.6	8.9	(10.9)	(3.6)	34.5	-	(4.7)	-	74.8
IMPACT ON OPERATING INCOME		(8.9)	-	3.6	-	-	-	-	(5.3)
● current operating income		(5.0)		3.5	-	-	-	-	(1.5)
● other non-current operating income and expense		(3.9)		0.1	-	-	-	-	(3.8)

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 (French competition authority) 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 had reclassified the provision under other current debts and expensed an additional €24.0 million in the 2024 financial year with no impact on the current operating income.

The change in scope of €14.2 million was related to the takeover of Unieuro (€14.4 million) offset by the loss of control of ticketing activity (€0.2 million).

	2023	Additions	Reversal used	Reversal not used	Change in scope	Change in foreign exchange rates	Other changes	2024
<i>(€ million)</i>								
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
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)

Note 28 Financial debt

28.1 Analysis of debt by repayment maturity

(€ million)	2025	Y+1	Y+2	Y+3	Y+4	Y+5	Beyond
LONG-TERM BORROWINGS AND FINANCIAL DEBT	928.6		61.9	16.7	550.0	-	300.0
2029 bonds	550.0		-	-	550.0	-	-
2032 bonds	300.0		-	-	-	-	300.0
Financial debt component of the OCEANE bonds	45.2		45.2	-	-	-	-
European Investment Bank loan	33.4		16.7	16.7		-	-
SHORT-TERM BORROWINGS AND FINANCIAL DEBT	29.3	29.3					
European Investment Bank loan	16.7	16.7					
Capitalized interest on bond issues	12.6	12.6					
TOTAL FINANCIAL DEBT EXCLUDING IFRS 16	957.9	29.3	61.9	16.7	550.0	-	300.0
%	100.0%	3.1%	6.5%	1.7%	57.4%	0.0%	31.3%
Leasing debt IFRS 16	1,568.2	301.0	280.3	256.9	197.8	143.7	388.5
Long-term IFRS 16 leasing debt	1,267.2		280.3	256.9	197.8	143.7	388.5
Short-term IFRS 16 leasing debt	301.0	301.0					
TOTAL FINANCIAL DEBT WITH IFRS 16	2,526.1	330.3	342.2	273.6	747.8	143.7	688.5

(€ 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	0.0
%	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

The sources of Group financing are as follows:

Senior bonds maturing in 2029

On March 19, 2024, Fnac Darty 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%, refinancing the redemption of its historical 2024 and 2026 bonds.

Senior bonds maturing in 2032

On March 25, 2025, Fnac Darty issued a bond for a total amount of €300 million maturing in April 2032, bearing a fixed annual interest rate of 4.75%. The date of settlement-delivery of the New Bonds was April 2, 2025.

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.

On March 31, 2025, Fnac Darty redeemed 77.15% of its convertible bonds (OCEANE), or 1,904,123 securities representing a payment of €147.1 million. The remaining 564,098 convertible bonds represent a nominal amount of €45.7 million.

As a result of the distribution of a dividend of €1.00 per share to Fnac Darty shareholders as of July 4, 2025, the conversion/exchange rate was increased from 1.132 Fnac Darty shares per OCEANE bond to 1.167 Fnac Darty shares per OCEANE bond as of July 5, 2025.

Senior Credit Facility – Revolving Credit Facility (RCF) and Delayed-Draw Term Loan (DDTL)

The Group has a syndicated Revolving Credit Facility (RCF) line and a Delayed-Draw Term Loan (DDTL) for a combined total of €600 million. In March 2025, the original five-year maturity of these credit facilities was extended to March 2030 at Fnac Darty's request, with two one-year extension options, potentially extending the maturity to March 2032. These options are exercisable at the Group's request, subject to the lenders' approval. The renegotiation also entailed changes to some of the terms and conditions of these credit facilities so as to reflect the Group's new profile following the acquisition of Unieuro.

Drawdowns under these loan agreements 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, 2025, these two credit facilities had not been used.

These two loan agreements are based on similar banking documentation and include a financial covenant which is tested on a half-yearly basis. This covenant is the IFRS 16 leverage ratio, defined as the ratio between IFRS 16 net financial debt and IFRS 16 EBITDA.

As of December 31, 2025, this financial covenant had been complied with. The target value of this covenant varies between the two test periods, at the end of June and at the end of December, to account for the Group's seasonal fluctuations.

These loan agreements also include 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).

In addition, Unieuro has five bilateral Revolving Credit Facility (RCF) lines for a total amount of €180 million, maturing in November 2027, except for a €30 million line maturing in November 2026, with an option to extend to November 2027. These lines of credit remain at the Unieuro level and may only be drawn down to cover the liquidity needs specific to Unieuro. As of December 31, 2025, these lines had not been used. These loan agreements include a covenant, tested annually. This covenant is the IFRS 16 leverage ratio, defined as the ratio between IFRS 16 net financial debt and IFRS 16 EBITDA.

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 2025, the Group had to pay the third amortization on the facility, of €16.7 million. Therefore, as of December 31, 2025, €50.1 million of the EIB credit line had been used.

Negotiable securities program

In April 2025, the Group expanded its program of short-term negotiable debt issued ("NEU CP") from €400 million to €600 million to align it with the aggregate amount of the RCF and DDTL. The program, which consists of issuance on the short-term debt market with a maturity of up to one year, is intended to cover the Group's seasonal financing needs. The program documentation is available on the Banque de France website.

On July 7, 2025, Fnac Darty signed a Money Market Loan Agreement for an unconfirmed and, because of its nature, undrawn credit facility of €20 million, to meet occasional cash flow needs in the very short term.

As of December 31, 2025, these programs had not been used.

28.2 Leasing debt

Leasing debt is broken down as follows:

(€ million)	As of December 31, 2024	New agreements and revaluations	Devalua- tions	Redemp- tions	Change in foreign exchange rates	Reclas- sification	Other changes	Liabilities held for sale	As of December 31, 2025
Short-term leasing debt	319.6	17.4	(12.6)	(220.1)	0.1	221.4	(3.1)	(21.7)	301.0
Long-term leasing debt	1,294.9	334.5	(22.0)	(67.3)	0.2	(221.4)	4.2	(55.9)	1,267.2
LEASING DEBT	1,614.5	351.9	(34.6)	(287.4)	0.3	-	1.1	(77.6)	1,568.2

In 2025, liabilities held for sale corresponded to the classification of Nature & Découvertes in discontinued operations.

(€ million)	Y+1	Y+2	Y+3	Y+4	Y+5	More than 5 years	Leasing debt
As of December 31, 2025	301.0	280.3	256.9	197.8	143.7	388.6	1,568.2
As of December 31, 2024	319.6	297.3	269.4	198.1	144.4	385.7	1,614.5

Exemptions, concessions and other information related to IFRS 16 are outlined in note 2.8 and in the tables below:

(€ million)	2025	2024
Variable rental expenses	12.0	7.4
Expenses on low-value contracts	2.5	0.8
Expenses on short-term contracts	0.8	0.2
Sublease income	3.6	1.6

(€ million)	2025	2024
Leasing commitment on short-term contracts	0.2	0.1
Leasehold rights reclassified as right-of-use assets	17.6	44.7

28.3 Analysis by repayment currency

(€ million)	2025	Long-term borrowings and financial debt	Short-term borrowings and financial debt	%	2024	%
Euro	2,512.1	2,186.8	325.3	99.4%	2,433.2	99.2%
Swiss franc	14.0	9.0	5.0	0.6%	18.8	0.8%
TOTAL FINANCIAL DEBT WITH IFRS 16	2,526.1	2,195.8	330.3	100%	2,452.0	100%

28.4 Gross debt by category

The Group's gross debt is as follows:

(€ million)	2025	2024
2029 bond issue and capitalized interest	562.6	558.6
2032 bonds	300.0	-
European Investment Bank loan	50.1	66.8
Financial debt component of the OCEANE bonds	45.2	191.3
Other financial debt	-	20.8
TOTAL FINANCIAL DEBT EXCLUDING IFRS 16	957.9	837.5
LEASING DEBT IFRS 16	1,568.2	1,614.5
Long-term IFRS 16 leasing debt	1,267.2	1,294.9
Short-term IFRS 16 leasing debt	301.0	319.6
TOTAL FINANCIAL DEBT WITH IFRS 16	2,526.1	2,452.0

Note 29 Net financial debt

The Group's net financial debt excluding leasing debt under IFRS 16 represented net cash of €145.8 million as of December 31, 2025, versus net cash of €224.4 million as of December 31, 2024:

(€ million)	2025	2024
Cash and cash equivalents	1,103.7	1,061.9
Gross financial debt	(957.9)	(837.5)
NET CASH	145.8	224.4

The Group's net financial debt, including lease liabilities under IFRS 16, represents net financial debt of €1,422.4 million as of December 31, 2025, versus net financial debt of €1,390.1 million as of December 31, 2024:

(€ million)	2025	2024
Leasing debt	1,568.2	1,614.5
Net cash	145.8	224.4
NET FINANCIAL DEBT WITH IFRS 16	1,422.4	1,390.1

Note 30 Cash flow statement

Net cash from bank overdrafts stood at €1,103.7 million as of December 31, 2025 and corresponds to the cash and cash equivalents presented in the cash flow statement.

(€ million)	2025	2024
Cash and cash equivalents in the balance sheet	1,103.7	1,061.9
Bank overdrafts	-	-
CASH AND CASH EQUIVALENTS IN THE CASH FLOW STATEMENT	1,103.7	1,061.9

Cash and cash equivalents increased by +€41.8 million between December 31, 2024 and December 31, 2025.

(€ million)	2025	2024 restated ⁽¹⁾
Net cash flows from operating activities	661.4	478.5
Net cash flows from investing activities	(163.5)	(101.0)
Net cash flows from financing activities	(324.7)	(435.8)
Net cash flows from discontinued operations	(131.0)	(1.0)
Impact of changes in foreign exchange rates	(0.4)	(0.1)
NET CHANGE IN CASH	41.8	(59.4)

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)	2025	2024 restated ⁽¹⁾
Cash flow from operations before tax, dividends and interest	639.7	532.9
Change in working capital requirement	69.1	(8.0)
Income tax paid	(47.4)	(46.4)
NET CASH FLOWS FROM OPERATING ACTIVITIES	661.4	478.5

In 2025, net cash flows from operating activities generated a resource of €661.4 million, versus €478.5 million in 2024. The increase is mainly due to the full-year impact of the consolidation of Unieuro in 2025.

(1) Restated reclassification of Nature & Découvertes as discontinued operations.

The composition of cash flow from operations before tax, dividends and interest was as follows:

(€ million)	2025	2024 restated ⁽¹⁾
Net income from continuing operations	(62.0)	63.0
Additions and reversals on non-current assets and provisions for contingencies and expenses	480.7	387.7
Current proceeds from the disposal of operating assets	(1.7)	(4.4)
Non-current proceeds from the disposal of operating assets	6.1	16.2
Non-current income from disposals of financial assets	-	(60.0)
Deferred tax income and expense	(9.4)	(23.3)
Discounting of provisions for pensions & other similar benefits	1.9	3.5
Other items with no impact on cash	85.0	12.0
Income and expense with no impact on cash	562.6	362.7
CASH FLOW FROM OPERATIONS	500.6	394.7
Financial interest income and expense	105.2	83.2
Net tax expense payable	33.9	55.0
CASH FLOW FROM OPERATIONS BEFORE TAX, DIVIDENDS AND INTEREST	639.7	532.9

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. Compared with 2024, the €93.0 million increase in additions and reversals on non-current assets and provisions for contingencies and expenses is mainly linked to the reclassification as expenses, in 2024, of the provision for the ADLC (French competition authority) fine for €85.0 million, with no impact on the 2024 financial year.

In 2025, other non-cash items mainly include the impairment of goodwill of the Belgium and Luxembourg cash generating unit for €75.0 million and the impairment of the Darty brand for €9.9 million. In 2024, they mainly included the impairment of goodwill of the Belgium and Luxembourg cash generating unit for €15.1 million.

In 2024, the non-current income from disposals of financial assets represented income of €60.0 million, related to the loss of control of the ticketing activity in 2024.

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 2025 amounted to €163.5 million. In 2024, they represented an expenditure of €101.0 million.

(€ million)	2025	2024 restated ⁽¹⁾
Acquisitions of intangible assets	(95.8)	(66.0)
Acquisitions of property, plant and equipment	(88.5)	(52.6)
Acquisitions of intangible assets and property, plant and equipment	(184.3)	(118.6)
Disposals of intangible assets and property, plant and equipment	8.2	93.2
Acquisitions of intangible assets, property, plant and equipment net of disposals	(176.1)	(25.4)
Change in payables on intangible assets, property, plant and equipment	6.4	(1.9)
Net operating investments	(169.7)	(27.3)
Net financial investments	6.2	(73.7)
CASH FLOWS FROM INVESTING ACTIVITIES	(163.5)	(101.0)

(1) Restated reclassification of Nature & Découvertes as discontinued operations.

In 2025, the Group's net operating investments amounted to €169.7 million, compared to €27.3 million in 2024. This increase is mainly due to the disposals of non-current assets in 2024, as well as the full-year impact of the consolidation of Unieuro in 2025.

In 2025, the net investments include disposals of intangible assets and property, plant and equipment for €8.2 million. In 2024, these disposals totaled €93.2 million. They correspond to receipts related to real estate disposals (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.

The table below shows net operating investments by geographical area for 2025 and 2024:

(€ million)	France	Rest of Europe	Total
2025			
Store investments (excluding IT)	26.6	22.5	49.1
IT investments	62.0	36.4	98.4
Logistics investments	11.0	12.8	23.8
Other operating investments	1.3	3.5	4.8
TOTAL OPERATING INVESTMENTS ⁽¹⁾	100.9	75.2	176.1
2024			
Store investments (excluding IT)	(69.6)	10.6	(59.0)
IT investments	63.4	6.9	70.3
Logistics investments	10.0	0.8	10.8
Other operating investments	0.0	3.3	3.3
TOTAL OPERATING INVESTMENTS ⁽¹⁾	3.8	21.6	25.4

(1) Total investments net of divestments.

The Group's net financial investments showed an inflow of €6.2 million in 2025, compared to €73.7 million in 2024.

(€ million)	2025	2024 restated ⁽¹⁾
Acquisitions of subsidiaries net of cash acquired	7.4	43.5
Disposals of subsidiaries net of cash transferred	-	(111.6)
Acquisitions of other financial assets	(5.6)	(5.6)
Interest and dividends received	4.4	-
(NET) FINANCIAL INVESTMENTS	6.2	(73.7)

In 2025, acquisitions and disposals of subsidiaries net of cash acquired represent a net receipt of €7.4 million. These mainly correspond to the completion of the voluntary joint public tender offer for all of Unieuro's shares, the settlement-delivery of which took place on January 8, 2025.

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
- an inflow of €1.2 million arising from the contractual adjustment of the purchase price of subsidiaries acquired before 2024.

In 2024, disposals of subsidiaries net of cash transferred represented a disbursement of €111.6 million, related to the loss of control of the ticketing activity by the Group.

In 2025, acquisitions of other financial assets for €5.6 million correspond to financial transactions affecting security deposits for €2.1 million, as well as an increase in share capital of €3.0 million in a non-controlled subsidiary.

In 2024, acquisitions of other financial assets for €5.6 million mainly corresponded to financial transactions affecting security deposits.

(1) Restated reclassification of Nature & Découvertes as discontinued operations.

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)	2025	2024 restated ⁽¹⁾
Capital increase/decrease	-	3.0
Purchases or sales of treasury stock	(8.5)	(8.6)
Dividends paid to shareholders	(33.8)	(17.6)
Bonds issued	300.0	550.0
Bonds repaid	(183.8)	(666.7)
Repayment of leasing debt	(287.4)	(226.9)
Interest paid on leasing debt	(59.4)	(44.1)
Increase in other financial debt	-	(0.9)
Repayment of other financial debt	-	(5.0)
Interest and equivalent payments	(50.3)	(18.3)
Financing of the Comet pension fund	(1.5)	(0.7)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(324.7)	(435.8)

Net cash flows from financing activities amounted to a net outflow of €324.7 million in 2025, compared to €435.8 million in 2024.

In 2025:

- net disbursements of €8.5 million for acquisitions and disposals of treasury stocks corresponded to cash flows related to the acquisition of Fnac Darty shares, including transactions generated within the framework of the liquidity agreement and the share buyback program announced on June 11, 2025, set up to offset the dilution caused by the acquisition of bonus shares by employees. At December 31, 2025, the Group held 579,450 treasury shares versus 666,627 treasury shares at December 31, 2024;
- the dividends paid to shareholders in 2025 represented an amount of €33.8 million, on the one hand corresponding to €29.3 million in dividends paid by the Group with a dividend of €1 per share paid on July 4, 2025 and on the other hand, to €4.5 million in dividends paid by Group subsidiaries to minority shareholders;
- debt issuance totaled €300 million. On March 25, 2025, Fnac Darty successfully carried out a bond issue for a total amount of €300 million maturing in April 2032, bearing a fixed annual interest rate of 4.75% and issued at 100% of its nominal value. This transaction was favorably received by a diversified base of French and international institutional investors and has been oversubscribed several times. The date of settlement-delivery of the New Bonds was April 2, 2025;

- the debt repaid of €183.8 million mainly corresponds to the redemption of convertible bonds for €147.1 million. On March 31, 2025, Fnac Darty used the gross proceeds of the New Bond Issue Offer to redeem 77.15% of its convertible bonds (OCEANE), or 1,904,123 securities representing a payment of €147.1 million. Debt repaid also includes the annual repayment of the European Investment Bank's loan for €16.7 million, as well as the repayment of a €20.0 million Unieuro debt (Covercare acquisition);
- repayments of leasing debt and interest paid on leasing debt for a total of €346.8 million, in respect of rental payments falling within the scope of IFRS 16;
- net outflows for interest paid and similar items of €50.3 million mainly include interest paid on financing instruments and fees for the use and non-use of credit lines.

In 2024:

- the capital increase of €3.0 million corresponded 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;
- net outflows for acquisitions and disposals of treasury stock for €8.6 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. 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;

(1) Restated reclassification of Nature & Découvertes as discontinued operations.

- 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 corresponded 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 €271.0 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 corresponded to repayments of subsidiary financial debts; and
- net outflows for interest paid and similar items of €18.3 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 2025 and 2024, 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

4

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)	2025	2024 restated ⁽¹⁾
Income from ordinary activities	168.7	172.3
Cost of sales	(77.6)	(78.7)
Gross margin	91.1	93.6
Personnel expenses	(48.9)	(51.9)
Other current operating income and expense	(55.0)	(55.9)
Current operating income	(12.8)	(14.0)
Other non-current operating income and expense	(65.1)	(2.7)
Operating income	(77.9)	(16.7)
(Net) financial expense	1.9	(3.2)
Pre-tax income	(76.0)	(19.9)
Income tax	(2.4)	0.4
NET INCOME	(78.4)	(19.5)

In 2025, net income from discontinued operations amounts to a loss of €78.4 million, mainly corresponding to the classification of Nature & Découvertes in discontinued operations in accordance with IFRS 5. For the most part, this corresponds to the impairment of goodwill of Nature & Découvertes for €60.2 million, following the Group's decision to embark on an active search for a partner to support the development of the business, and the loss for the 2025 financial year amounting to €17.9 million.

In 2024, net income from discontinued operations amounted to a loss of €19.5 million, mainly corresponding to the restatement of Nature & Découvertes in discontinued operations in 2024 in accordance with IFRS 5. It also comprised a gain of €2.1 million related to the favorable outcome of the dispute between Fnac Darty and the liquidator of Comet Group Ltd., in connection with the disposal of Comet in 2012.

(1) Restated reclassification of Nature & Découvertes as discontinued operations.

31.2 Net cash flows from discontinued operations

(€ million)	2025	2024 restated ⁽¹⁾
Net cash flows from operating activities	(106.2)	25.7
Net cash flows from investing activities	(2.6)	(3.4)
Net cash flows from financing activities	(18.2)	(23.3)
NET CASH FLOWS FROM DISCONTINUED OPERATIONS	(127.0)	(1.0)
Reclassification of cash from discontinued operations to assets held for sale	(4.0)	-
NET CASH FLOWS FROM DISCONTINUED OPERATIONS	(131.0)	(1.0)

In 2025, net cash flows from discontinued operations consist of an outflow of €127.0 million, mainly related to the fine of €109.0 million paid on May 16, 2025 in connection with the settlement procedure with the French Competition Authority. These cash flows also relate to the classification of Nature & Découvertes in discontinued operations in accordance with IFRS 5.

In 2024, net cash flows from discontinued operations consist of an outflow of €1.0 million, primarily due to the 2024 restatement of Nature & Découvertes in discontinued operations in accordance with IFRS 5, and the outcome of the dispute relating to the legal proceedings concerning the disposal of Comet Group Ltd. in 2012.

31.3 Assets held for sale and payables associated with assets held for sale

In 2025, assets held for sale and liabilities relating to assets held for sale are linked to the classification of Nature & Découvertes in discontinued operations in accordance with IFRS 5.

(€ million)	2025	2024
Assets held for sale	173.2	-
Goodwill	-	-
Intangible assets	46.4	-
Property, plant and equipment	9.7	-
Right-of-use assets related to lease agreements	68.4	-
Inventories	35.8	-
Trade receivables	(3.7)	-
Tax receivables due	-	-
Other current assets	12.2	-
Cash and cash equivalents	4.4	-
Payables relating to assets held for sale	124.3	-
Long-term leasing debt	49.2	-
Provisions for pensions and other equivalent benefits	1.5	-
Short-term leasing debt	21.8	-
Other current financial liabilities	0.8	-
Trade payables	22.8	-
Other current liabilities	28.2	-
Liabilities related to stores being sold	-	-

(1) Restated reclassification of Nature & Découvertes as discontinued operations.

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.

(€ million)	Payments due according to maturity			2025
	Less than one year	One to five years	More than five years	
Irrevocable purchase obligations	2.0	2.1	-	4.1
TOTAL COMMITMENTS GIVEN	2.0	2.1	-	4.1

(€ million)	Payments due according to maturity			2024
	Less than one year	One to five years	More than five years	
Irrevocable purchase obligations	2.3	1.9	-	4.2
TOTAL COMMITMENTS GIVEN	2.3	1.9	-	4.2

32.2 Pledges and guarantees

As of December 31, 2025 and December 31, 2024, no pledges had been made by the Group.

32.3 Other commitments

Other commitments are as follows:

(€ million)	Payments due according to maturity			2025	2024
	Less than one year	One to five years	More than five years		
Amount of credit facility not used at period-end	-	600.0	-	600.0	600.0
Amount of credit facility not used at period-end (Unieuro)	30.0	150.0	-	180.0	-
Other guarantees received	53.8	42.0	14.7	110.5	80.4
TOTAL COMMITMENTS RECEIVED	83.8	792.0	14.7	890.5	680.4
Rent guarantees and real estate guarantees	14.5	28.0	41.5	84.0	44.6
Other commitments	0.5	75.2	0.1	75.8	213.5
TOTAL COMMITMENTS GIVEN	15.0	103.2	41.6	159.8	258.1

The revolving credit facility (RCF) and the DDTL, for a combined amount of €600 million, had not been drawn down as of December 31, 2025. In 2025, Fnac Darty obtained the agreement of its banks to extend the maturity of its line of credit from March 2028 to March 2030, with the addition of two one-year extension options to March 2031 and March 2032. These are exercisable at the request of Fnac Darty, subject to the lenders' approval.

In addition, Unieuro has five bilateral Revolving Credit Facility (RCF) lines for a total amount of €180 million, maturing in November 2027, except for a €30 million line maturing in November 2026, with an option to extend to November 2027. These lines of credit remain at the Unieuro level and may only be drawn down to cover the liquidity needs specific to Unieuro. As of December 31, 2025, these lines had not been used.

Other commitments given include a £50 million (equivalent to €57.3 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.

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.

Covercare tax audit

Covercare is currently the subject of a tax audit for operations initiated prior to its acquisition by the Unieuro group in 2023. In this context, the Italian tax authority claims that Covercare sold electronics to companies allegedly involved in intra-Community VAT fraud (so-called "carousel fraud") during the period 2019-2023.

As of the 2025 period-end, the Group had received no formal notification of a tax adjustment. However, in accordance with the provisions of IFRIC 23 on uncertainty over income tax treatments, and based on the best estimate of risk identified at that date, the Group has recognized a provision, in accordance with IAS 37, in case the probability of an outflow of resources embodying economic benefits is regarded as more likely than not to occur.

The amount of the provision reflects the best estimate of the potential obligation, taking into account the information available at period-end. The final outcome of the tax audit remains uncertain and may differ from the estimates used.

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, 2025, 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:

(€ million)	2025	2025 schedule		
		Less than one year	One to five years	More than five years
Investment securities and cash	903.7	903.7	-	-
FLOATING-RATE FINANCIAL ASSETS	903.7	903.7	-	-
Other financial debt	-	-	-	-
FLOATING-RATE FINANCIAL LIABILITIES	-	-	-	-

(€ million)	2024	2024 schedule		
		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	-	-	-	-

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 €850 million (maturing in 2029 and 2032), the financial debt component of the OCEANE bond for €45.7 million and the European Investment Bank loan for €50.1 million. The Group is therefore not exposed to interest rate risk.

(€ million)	Impact on income
As of December 31, 2025	
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, 2025, and December 31, 2024, these derivative instruments mainly comprised a currency hedge contract in dollars.

(€ million)	2025	US dollar
HEDGING DERIVATIVES AT FAIR VALUE THROUGH PROFIT OR LOSS	14.3	14.3
Forwards & forward swaps	14.3	14.3

(€ million)	2024	US dollar
HEDGING DERIVATIVES AT FAIR VALUE THROUGH PROFIT OR LOSS	52.8	52.8
Forwards & forward swaps	52.8	52.8

The Group's balance sheet exposure to non-euro currencies as of December 31, 2025 was as follows:

(€ million)	2025	US dollar	Swiss franc	Hong Kong dollar	Pound sterling
Exposed trade receivables	1.3	1.3	-	-	-
Other exposed financial assets	35.1	7.3	24.7	1.5	1.6
Exposed trade payables	29.7	-	28.9	0.8	-
Exposed financial debt	-	-	-	-	-
GROSS BALANCE SHEET EXPOSURE	6.7	8.6	(4.2)	0.7	1.6
Hedging instruments	8.6	8.6	-	-	-
GROSS EXPOSURE AFTER MANAGEMENT	(1.9)	-	(4.2)	0.7	1.6

(€ million)	2025	US dollar	Swiss franc	Hong Kong dollar	Pound sterling
Monetary assets	36.4	8.6	24.7	1.5	1.6
Monetary liabilities	29.7	-	28.9	0.8	-
GROSS BALANCE SHEET EXPOSURE	6.7	8.6	(4.2)	0.7	1.6
Hedging instruments	-	-	-	-	-
GROSS EXPOSURE AFTER MANAGEMENT	6.7	8.6	(4.2)	0.7	1.6

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, 2025, 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.

(€ million)	2025				
	Book value	Cash flows	Less than one year	One to five years	More than five years
Other financial debt	2,526.1	(2,526.1)	(330.3)	(1,507.3)	(688.5)
Trade payables	2,908.7	(2,908.7)	(2,908.7)	-	-
TOTAL	5,434.8	(5,434.8)	(3,239.0)	(1,507.3)	(688.5)

(€ million)	2024				
	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)

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.

(€ million)	2025						2024
	Breakdown by accounting classification						Balance sheet value
	Market value	Balance sheet value	Fair value through profit or loss	Fair value through equity	Amortized cost	Valuation level	
Non-current assets:							
Non-current financial assets	28.5	28.5	1.8	-	26.7	-	31.0
Debt instruments at fair value	1.8	1.8	1.8	-	-	Level 2	1.5
Deposits and guarantees	26.7	26.7	-	-	26.7	Level 3	29.3
Other non-current financial assets	-	-	-	-	-	Level 3	0.2
Current assets:							
Trade receivables	224.7	224.7	-	-	224.7	Level 3	245.9
Other current financial assets	11.9	11.9	0.1	-	11.8	-	29.7
Derivative instrument assets with hedge accounting	-	-	-	-	-	Level 2	-
Other current financial assets	11.9	11.9	0.1	-	11.8	Level 1	29.7
Cash and cash equivalents	1,103.7	1,103.7	1,103.7	-	-	Level 1	1,061.9
Non-current liabilities:							
Long-term borrowings and financial debt	2,221.9	2,195.8	-	-	2,195.8	-	2,086.3
2029 bonds	569.8	550.0	-	-	550.0	Level 1	550.0
2032 bonds	307.8	300.0	-	-	300.0	Level 1	-
Long-term leasing debt	1,267.2	1,267.2	-	-	1,267.2	Level 3	1,294.9
European Investment Bank loan	33.4	33.4	-	-	33.4	Level 3	50.1
Medium-term credit facility	-	-	-	-	-	Level 3	-
Financial debt component of the OCEANE bonds	43.7	45.2	-	-	45.2	Level 1	191.3
							-
Current liabilities:							
Short-term borrowings and financial debt	330.3	330.3	-	-	330.3	-	365.7
2024 bonds						Level 1	-
European Investment Bank loan	16.7	16.7	-	-	16.7	Level 3	16.7
Capitalized interest on bond issues	12.6	12.6	-	-	12.6	Level 3	8.6
Short-term leasing debt	301.0	301.0	-	-	301.0	Level 3	319.6
Other financial debt	-	-	-	-	-	Level 3	20.8
Other current financial liabilities	22.6	22.6	-	-	22.6	-	17.9
Derivative instrument liabilities with hedge accounting	-	-	-	-	-	Level 2	-
Other current financial liabilities	22.6	22.6	-	-	22.6	Level 3	17.9
Trade payables	2,908.7	2,908.7	-	-	2,908.7	Level 3	2,657.8

Note 35 Related party transactions

Related party having control over Fnac Darty

As of December 31, 2025

As of December 31, 2025, Vesa Equity Investments directly held 28.45% of the share capital and 29.02% 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, 2025, the Ceconomy Retail International group held 21.90% of the equity and 22.34% 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, 2025, Glas SAS held 10.20% of the equity and 10.40% 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.

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 did 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 did 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 was 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.

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)	2025 ^(a)	2024 ^(a)
Short-term benefits	10.0	8.4
Severance packages	0.7	0.3

(a) Amounts including employee social security expenses.

Long-term benefits

In 2025, two multi-year variable compensation plans linked to bonus share plans and two 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 27% for plans awarded in 2022 and 34% for plans awarded 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 €5.8 million expensed in 2025 (of which €0.7 million for variable compensation paid as bonus shares) and €7.8 million expensed in 2024 (of which €0.8 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 2022 bonus share plans expired on May 17, 2025. In light of the Fnac Darty share performance conditions based on the Company's total shareholder return (TSR) compared with a panel of companies in the retail distribution sector, the achievement of a target level of free cash flow, and the performance conditions linked to the Company's corporate social responsibility assessed via analysis of the increase in the Group's sustainability score and the reduction in CO₂ emissions (outlined in note 7.2), 70.83% of the shares were vested for the beneficiaries in service on May 17, 2025.

The 2024 bonus share plan that made it possible for the executive corporate officer to receive all or part of the 2024 annual variable compensation in the form of bonus shares expired on May 29, 2025. The result of the 2024 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 2024 bonus share plan that made it possible for certain managers to receive part of their 2024 annual variable compensation in the form of bonus shares expired on May 30, 2025. 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:

(€ million)	2025							
	Deloitte & Associés				KPMG			
	Statutory Auditors	Network	Statutory Auditors	Network	Statutory Auditors	Network	Statutory Auditors	Network
	Amount	%	Amount	%	Amount	%	Amount	%
Certification and limited half-year review of parent company and consolidated financial statements								
• Issuer	0.4	38%	-	0%	0.3	28%	-	0%
• Fully consolidated subsidiaries	0.4	39%	0.7	100%	0.6	48%	0.2	75%
SUBTOTAL	0.8	77%	0.7	100%	0.9	77%	0.2	75%
Certification of sustainability information								
• Issuer	0.1	11%	-	0%	0.1	10%	-	0%
Subtotal	0.1	11%	-	0%	0.1	10%	-	0%
Other services								
• Issuer	0.1	10%	-	0%	0.1	10%	-	0%
• Fully consolidated subsidiaries	0.0	2%	-	0%	0.1	3%	0.1	25%
Subtotal	0.1	12%	-	0%	0.2	13%	0.1	25%
TOTAL	1.1	100%	0.7	100%	1.2	100%	0.3	100%

(€ million)	2024							
	Deloitte & Associés				KPMG			
	Statutory Auditors	Network	Statutory Auditors	Network	Statutory Auditors	Network	Statutory Auditors	Network
	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%

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

EP Group's proposed Public Tender Offer for Fnac Darty

On January 26, 2026, Fnac Darty announced that EP Group, a company controlled by Daniel Křetínský, had submitted to the Board of Directors of Fnac Darty a proposed public tender offer for the outstanding shares and OCEANE bonds of Fnac Darty.

VESA Equity Investment, a subsidiary of EP Group, holds 28.5% of Fnac Darty's equity and voting rights.

EP Group also indicated that it did not intend to seek the implementation of a squeeze-out procedure at the end of the offer. The proposed offer is not subject to any success threshold other than the achievement of the legal threshold of more than 50% of the share capital or voting rights.

The Board of Directors has taken note of the Offeror's intentions to pursue the main strategic orientations implemented by the Company and its management team as presented in its strategic plan Beyond everyday, to maintain its management team, to maintain its headquarters in France and to change the composition of its Board of Directors following the offer in order to reflect its new shareholder structure. EP Group does not intend to change the Company's dividend policy.

The Board of Directors also noted that the implementation of this project would provide a liquidity opportunity to shareholders who wish to do so at a price of €36 per share, representing a premium of 19% over the last closing share price prior to the announcement of the offer ⁽¹⁾, 24% and 26% over the 1- and 3-month volume-weighted average share prices; as well as to holders of OCEANE bonds at a price of €81.09 per OCEANE ⁽²⁾.

After a thorough examination of the Offeror's proposal, the Board of Directors has unanimously welcomed the proposed transaction, without prejudice to the justified opinion that will be issued by the Board of Directors following the submission of the independent expert's report or the opinion of the Group Works Council.

The Company has initiated an information and consultation procedure with the Group Works Council in connection with the proposed offer.

In accordance with the provisions of the AMF General Regulation, the Board of Directors has set up an Ad Hoc Committee from among its members, composed mainly of Independent Directors within the meaning of the AFEP-MEDEF Corporate Governance Code. The Committee is chaired by Sandra Lagumina (Independent Director, Chair of the Audit Committee) and also includes Olivier Duha (Independent Director, Chair of the Appointments and Compensation Committee), Jean-Marc Janaillac (Independent Director, Chair of the Corporate, Environmental and Social Responsibility Committee) and Jacques Veyrat (Chairman of the Board of Directors).

Ledouble, represented by Agnès Piniot, has been appointed by the Board of Directors, on the recommendation of the Ad Hoc Committee, as independent expert to prepare a report on the fairness of the financial conditions of the offer.

Dividends

Fnac Darty will propose that the General Meeting scheduled for May 27, 2026, approve the distribution of a dividend of €1.00 per share, in line with previous years and with the shareholder return policy presented in the strategic plan Beyond everyday. The ex-date is June 3, 2026 and the payment date is June 5, 2026.

(1) January 23, 2026.

(2) Corresponding to their nominal value of €81.03 plus €0.06 accrued interest assuming an interest period starting on March 23, 2026 and ending on July 15, 2026, as the expected settlement-delivery date of the initial acceptance period of the offer. The offer price per 2027 OCEANE bond will be adjusted according to the actual settlement-delivery date of the initial acceptance period.

Note 39 List of subsidiaries consolidated as of December 31, 2025

The Group's subsidiaries are as follows:

- Fully consolidated: F
- Consolidated under the equity method: E

Company	% interest			
	12/31/2025		12/31/2024	
<i>Fnac Darty (parent company)</i>				
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	F	51.00
Relais Fnac	F	100.00	F	100.00
Weavenn	E	50.00	F	50.00
WeFix	F	100.00	F	100.00
WeFix Immo	F	100.00	F	100.00
France Billet	E	35.00	E	35.00
123billets (BilletReduc.com)	E	35.00	E	35.00
CTS Eventim France	E	35.00	E	35.00
Tick & Live	E	17.50	E	17.50
Repair & Run	E	18.76	E	18.03
Minteed	Dissolved in April 2025		E	25.00
Belgium				
Fnac Belgium	F	100.00	F	100.00
WeFix Belgique	F	100.00	F	100.00
Belgium Ticket	E	35.00	E	26.29
Spain				
Fnac España	F	100.00	F	100.00
Italy				
Unieuro SpA	F	51.00	F	51.00
Covercare SpA	F	51.00	F	51.00
Covercare Center SRL	F	35.70	F	35.70
Cybercare SRL	F	30.60	F	30.60

Company	% interest			
	12/31/2025		12/31/2024	
Luxembourg				
Fnac Luxembourg	F	100.00	F	100.0
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
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
Kesa France SA	F	99.71	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:

for €1	2025		2024	
	Closing rate	Average rate	Closing rate	Average rate
Pound sterling	0.87	0.86	0.83	0.85
Swiss franc	0.93	0.94	0.94	0.95
Hong Kong dollar	9.15	8.81	8.07	8.44

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 – Parent company financial statements as of December 31, 2025 and 2024

Income statement

(€ million)	Notes	2025	2024
Operating income:			
Sold production		15.4	14.9
Net revenue		15.4	14.9
Other income		-	0.7
Total operating income (I)		15.4	15.6
Operating expenses:			
Other purchases and external expenses ⁽¹⁾		6.0	6.0
Taxes, duties and similar payments		0.2	0.2
Salaries and wages		4.8	4.9
Social security contributions		3.0	2.8
Other expenses		0.7	0.5
Total operating expenses (II)		14.7	14.4
⁽¹⁾ Including:			
Equipment lease payments		-	-
Real estate lease payments		-	-
1. OPERATING INCOME (LOSS) (I - II)	3	0.7	1.2
Share of profit (loss) from joint operations:			
Profit allocated or loss transferred (III)		-	-
Loss incurred or profit transferred (IV)		-	-
Financial income:			
From equity interests ⁽²⁾		5.3	14.3
Other interest and similar income ⁽²⁾		17.8	2.9
Reversals of impairment and provisions		0.1	5.0
Net proceeds from sales of investment securities and cash instruments		0.9	1.2
Total financial income (V)		24.1	23.4
Financial expenses:			
Amortization, depreciation and provisions		4.1	11.6
Interest and similar expenses ⁽³⁾		52.4	42.0
Book value of non-current financial assets sold		0.5	0.8
Total financial expenses (VI)		57.0	54.4
2. NET FINANCIAL INCOME (V - VI)	4	(32.9)	(31.0)
3. CURRENT INCOME (LOSS) BEFORE TAX (I - II + III - IV + V - VI)		(32.2)	(29.8)
Non-recurring income (VII)		17.2	7.0
Non-recurring expenses (VIII)		21.4	7.8
4. NON-RECURRING INCOME (LOSS) (VII - VIII)	5	(4.2)	(0.8)
Employee profit-sharing (IX)		-	-
Income tax (X)	6	(41.9)	(14.6)
Total income (I+III+V+VII)		56.7	46.0
Total expenses (II+IV+VI+VIII+IX+X)		51.2	62.0
PROFIT OR LOSS		5.5	(16.0)
⁽²⁾ Including income relating to related entities		8.5	16.6
⁽³⁾ Including interest relating to related entities		1.5	1.2

Balance sheet assets

				As of December 31, 2025	As of December 31, 2024
(€ million)	Notes	Gross value	Amortization, depreciation and impairment	Net value	Net value
Uncalled subscribed capital (I)		-	-	-	-
Start-up costs (II)		-	-	-	-
Intangible assets		-	-	-	-
Property, plant and equipment		-	-	-	-
Non-current financial assets⁽¹⁾:					
Shareholdings	8	2,088.1	5.5	2,082.6	2,075.6
Loans	8	100.0	-	100.0	290.0
Other non-current financial assets	8	1.2	-	1.2	2.7
Total non-current assets (III)		2,189.3	5.5	2,183.8	2,368.3
⁽¹⁾ Less than one year	8	-	-	-	-
Inventories and work in progress		-	-	-	-
Receivables⁽²⁾:					
Trade receivables and related accounts	9	7.0	-	7.0	9.0
Other receivables	9	23.2	-	23.2	22.0
Prepaid expenses	9	-	-	-	0.1
Investment securities:					
Futures and tokens held	10	216.7	-	216.7	30.3
Cash and cash equivalents	10	0.4	-	0.4	0.4
Total current assets (IV)		247.3	-	247.3	61.8
Borrowing issuance costs (V)	13	8.3	-	8.3	6.4
Loan redemption premiums (VI)		-	-	-	-
Translation differences and valuation differences - Assets (VII)		-	-	-	-
TOTAL ASSETS (I + II + III + IV + V + VI + VII)		2,444.9	5.5	2,439.4	2,436.5
⁽²⁾ Less than one year	9	30.2	-	30.2	31.0

Balance sheet liabilities

(€ million)	Notes	As of December 31, 2025	As of December 31, 2024
Capital [of which €29.7 million paid]		29.7	29.6
Additional paid-in capital, merger premiums, contribution premiums		1,041.7	1,040.0
Reserves:			
Legal reserve		2.8	2.8
Retained earnings		210.2	255.6
Net profit (loss) for the period		5.5	(16.0)
Investment subsidies		-	-
Regulatory provisions		26.9	27.7
Total shareholders' equity (I)	11	1,316.8	1,339.6
Provisions for contingencies		17.8	15.9
Total provisions (II)	12	17.8	15.9
Convertible bonds	13	45.7	200.0
Other bonds	13	850.0	550.0
Bank loans and borrowings	13	50.0	66.7
Other borrowings and financial debt ⁽²⁾	13	12.6	9.4
Trade payables and related accounts	14	7.1	10.3
Tax and social security liabilities	14	2.6	5.4
Other debts	14	136.8	239.2
Total debts ⁽¹⁾ (III)		1,104.8	1,081.0
Translation differences and valuation differences - Liabilities (IV)		-	-
TOTAL LIABILITIES (I + II + III + IV)		2,439.4	2,436.5
⁽¹⁾ Less than one year (excluding prepayments from clients on orders in progress)		79.3	42.3
⁽²⁾ Including participating loans		-	-

Cash flow statement

(€ million)	Notes	2025	2024
Net income		5.5	(16.0)
Income and expense with no impact on cash		10.4	3.3
Cash flow		15.9	(12.7)
Change in working capital requirements		(120.7)	221.3
Change in cash flow from operating activities	16	(104.8)	208.6
(Acquisitions)/Disposals of non-current operating assets		-	-
Change in non-current financial assets		1.5	(70.9)
Change in cash flow from investing activities	16	1.5	(70.9)
Net change in financial debt		319.0	(118.3)
Change in shareholders' equity		-	-
Dividends paid		(29.3)	(12.2)
Change in cash flow from financing activities	16	289.7	(130.5)
Change in cash position		186.4	7.2
CASH AT BEGINNING OF PERIOD		30.7	23.5
CASH AT END OF PERIOD		217.1	30.7

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, 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
Appropriation of 2024 earnings	-	-	-	(16.0)	16.0	-
Capital increase	67,260	0.1	1.7	-	-	1.8
Regulatory provisions	-	-	-	(0.9)	-	(0.9)
Dividends	-	-	-	(29.3)	-	(29.3)
2025 Profit/Loss	-	-	-	-	5.5	5.5
AS OF DECEMBER 31, 2025	29,682,146	29.7	1,041.7	239.9	5.5	1,316.8

⁽¹⁾ €1 nominal value of shares.

Information about the entity that prepares the consolidated financial statements

Information about the entity that prepares the consolidated financial statements

Entity that prepares the consolidated financial statements of the largest group of entities in which the entity is a subsidiary	Name: Fnac Darty	
	Registered office: Fnac Darty SA, 9, rue des Bateaux Lavois, ZAC Port d'Ivry, 94200 Ivry-sur-Seine, France	
	Identification number: 055800296	
Entity that prepares the consolidated financial statements of the smallest group of entities in the above-mentioned group of entities in which the entity is a subsidiary	Address where copies of the consolidated financial statements are available: Fnac Darty SA 9, rue des Bateaux Lavois, ZAC Port d'Ivry, 94200 Ivry-sur-Seine, France	
	not applicable	

4.4 — Notes to the Parent company financial statements for the year ended December 31, 2025

NOTE 1	Key highlights of the period	370	NOTE 11	Shareholders' equity	379
NOTE 2	Accounting principles and policies	373	NOTE 12	Provisions for contingencies and expenses	380
NOTE 3	Operating income (loss)	375	NOTE 13	Financial debt	381
NOTE 4	Net financial income	375	NOTE 14	Other debts	382
NOTE 5	Non-recurring income	376	NOTE 15	Off-balance sheet commitments	382
NOTE 6	Income tax	376	NOTE 16	Cash flow statement	383
NOTE 7	Property, plant and equipment and intangible assets	376	NOTE 17	Other information	384
NOTE 8	Net non-current financial assets	377	NOTE 18	Information on post-balance sheet events	386
NOTE 9	Receivables	378	NOTE 19	Table of subsidiaries and shareholdings	387
NOTE 10	Investment securities and cash and cash equivalents	379	NOTE 20	Five-year results	388

Note 1 Key highlights of the period

Completion of the voluntary joint public tender 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. At the end of this Squeeze-Out period on December 30, 2024, and whose settlement-delivery occurred on January 8, 2025, Fnac Darty (via its subsidiary Fidere) and Ruby Equity jointly held 100% of Unieuro's equity. Borsa Italiana S.p.A. ordered the cancellation of the Unieuro shares with effect from January 8, 2025, after trading in Unieuro shares was suspended on January 6 and 7, 2025. Fnac Darty has controlled Unieuro since November 26, 2024.

Dividends paid

The Combined General Meeting of May 28, 2025 approved a dividend payment 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. It was paid on July 4, 2025. As ⁽¹⁾a result of the distribution of a dividend of €1.00 per share to Fnac Darty shareholders as of July 4, 2025, the conversion/exchange rate was increased from 1.132 Fnac Darty shares per OCEANE bond to 1.167 Fnac Darty shares per OCEANE bond as of July 4, 2025.

Share buyback program

On June 11, 2025, Fnac Darty announced the implementation of a share buyback program for a total of 600,000 shares, as part of the buyback program authorized by the General Meeting of May 28, 2025. An initial buyback mandate was issued to investment services provider Natixis for a maximum amount of €5 million. As of December 31, 2025, 320,019 shares had been acquired under this mandate for €10.0 million. 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 and corporate officers.

Debt securitization

On March 25, 2025, Fnac Darty successfully carried out a bond issue for a total amount of €300 million maturing in April 2032, bearing a fixed annual interest rate of 4.75% and issued at 100% of the nominal value of the securities. This transaction was favorably received by a diversified base of French and international institutional investors and has been oversubscribed several times. The date of settlement-delivery of the New Bonds was April 2, 2025. On March 31, 2025, Fnac Darty used the gross proceeds of the New Bond Issue Offer to redeem 77.15% of its convertible bonds (OCEANE), or 1,904,123 securities representing a payment of €147.1 million. The offer was made as part of a redemption invitation to refinance the cash portion of the Unieuro acquisition price and to cover the costs and expenses related to the issuance of the New Bonds. The remainder of the proceeds from the issuance of the New Bonds was allocated to the Group's general needs. At the same time, Fnac Darty obtained the agreement of its banks to extend the maturity of its revolving credit facility (RCF) and its delayed draw term loan (DDTL), for a total amount of €600 million, to March 2030, with the addition of two extension options of one year each, to March 2031 and March 2032. These are exercisable at the Group's request, subject to the lenders' approval. The renegotiation also entailed changes to some of the terms and conditions of these credit facilities so as to reflect the Group's new profile following the acquisition of Unieuro. In April 2025, the Group also expanded its program of short-term negotiable debt issued ("NEU CP") from €400 million to €600 million to align it with the aggregate amount of the RCF and DDTL. The program, which consists of issuance on the short-term debt market with a maturity of up to one year, is intended to cover the Group's seasonal financing needs. Lastly, on July 7, 2025, Fnac Darty signed a Money Market Loan agreement for an unconfirmed and, because of its nature, undrawn credit facility of €20 million, to meet one-off cash flow needs in the very short term.

Provisions of the new French General Accounting Plan (PCG)

As part of the preparation of the parent company financial statements for the year, the Company applied the provisions of the new French General Accounting Plan (PCG), which came into effect on January 1, 2025. This regulatory development has led to an update of the accounting principles used in the preparation of financial statements, including the presentation of line items, classification of certain transactions and enhanced disclosure requirements. The impacts of this adoption have been comprehensively analyzed, ensuring a transition in compliance with the new standards and guaranteeing the comparability and reliability of the financial statements presented. Where applicable, the restatements required for the previous fiscal year were carried out in order to consistently reflect the new accounting rules.

⁽¹⁾ Corresponds to the current net income, Group share of continuing operations, adjusted for the additional fine from the ADLC - French competition authority (€24 million) and the impairment of Belgium (€15 million).

Bonus share plan

On the recommendation of the Appointments and Compensation Committee, on February 26, 2025, the Board of Directors decided to award bonus shares to certain Group employees (seven 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 awarded in 2025 only concerns members of the Executive Committee, excluding the Executive Corporate Officer, who will play a key role in the integration of Unieuro.

The duration of this plan is three years (February 26, 2025 – February 27, 2028). These shares will be vested upon expiration of a three-year vesting period (February 26, 2025 to February 27, 2028), 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:

- stock market performance measured by the growth in the Fnac Darty share price, over the entire vesting period;
- financial performance related to the level of current operating income achieved by Unieuro in 2027, as reflected in Fnac Darty's 2027 annual financial statements and supplemented, where applicable, by the share of operational synergies not allocated to Unieuro's results, and the level of synergies generated by the Group and audited by the Group's Statutory Auditors during the financial years 2025, 2026 and 2027;
- a performance condition related to the company's social and environmental responsibility assessed over the entire vesting period in 2028 taking into account a group retention rate of Unieuro managers and directors.

On the recommendation of the Appointments and Compensation Committee, on February 26, 2025, the Board of Directors decided to award bonus shares to certain Group employees (14 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 second plan awarded in 2025 only concerns managers who will play a key role in the integration of Unieuro, expressly excluding the Executive Corporate Officer and members of the Executive Committee. This second plan awarded in 2025 applies to both French and foreign residents.

The duration of this plan is two years (February 26, 2025 – February 25, 2027). These shares will be vested upon expiration of a two-year vesting period (February 26, 2025 to February 25, 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:

- stock market performance measured by the growth in the Fnac Darty share price, over the entire vesting period;
- financial performance related to the level of current operating income achieved by Unieuro in 2026, as reflected in Fnac Darty's 2026 annual financial statements and supplemented, where applicable, by the share of operational synergies not allocated to Unieuro's results;
- a performance condition related to the company's social and environmental responsibility assessed over the entire vesting period in 2027 taking into account a group retention rate of Unieuro managers and directors.

The 2022 bonus share plans expired on May 17, 2025.

- The total shareholder return (TSR) was measured in 2025 for the period 2022-2024. The objective for this period was partially achieved. The target objective for the Company was to be in the first quartile of the panel of companies in the retail distribution sector, i.e. in second place. The result is at the median of the panel, in fifth place, which reaches the trigger threshold. Therefore, the vesting rate is 50% for this criterion.
- The average level of free cash-flow was assessed in 2025 for the years 2022, 2023 and 2024.

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 2025 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.

- Fnac Darty's non-financial performance was assessed in 2025 both on the increase in the sustainability score, which rose from 114 in 2021 to 133 in 2024, and on the reduction in CO₂ emissions, which fell significantly. The results are above the targets. Therefore, the vesting rate is 100% for these two criteria.

Given the relative weight of each criterion, the overall vesting rate is 70.83% for the beneficiaries in service on May 17, 2025.

The 2023-2025 bonus share plan expired on May 23, 2025.

- The aggregate level of free cash-flow was assessed in 2025 for the years 2021, 2022, 2023 and 2024.

The objective for 2025 was achieved in full. The result is above the target. Therefore, the vesting rate is 100% for this criterion.

- The achievement of a performance plan level was assessed in 2025 by considering the aggregate savings achieved under the Group's performance plan measured for the 2023 and 2024 financial years.

The objective for 2025 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 100% for the beneficiaries in service on May 23, 2025.

On the recommendation of the Appointments and Compensation Committee, on May 28, 2025, the Board of Directors decided to award bonus shares to certain Group employees (259 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 third plan awarded in 2025 applies to French and foreign residents.

The duration of this plan is three years (May 28, 2025 – May 27, 2028). These shares will be vested upon expiration of a three-year vesting period (May 28, 2025 to May 27, 2028), 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 2028 for the period 2025-2028;
- satisfying financial performance conditions related to the achievement of a level of free cash-flow and of an average revenue measured in 2028 following publication of the Group's annual results for 2027, taking into account the cash flow and revenue generated by the Group during 2025, 2026 and 2027, for the entire period;
- the performance conditions linked to the Company's corporate social responsibility assessed in 2028, taking into account the achievement of an amount of women in Group leadership measured in 2027 and the reduction in CO₂ emissions measured in 2028, taking into account the Group's level of CO₂ emissions in 2027 compared to its emissions level in 2019; and
- a continued employment condition.

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 of May 28, 2025:

- 8,917 shares in respect of his 2025 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 2025. 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.

On the proposal of the Appointments and Compensation Committee, the Board of Directors decided on May 28, 2025 to change the structure of the annual variable compensation for certain employees for the 2025 financial year by allowing, for those employees, a portion of their variable compensation 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 2024 bonus share plan that made it possible for the executive corporate officer to receive all or part of the 2024 annual variable compensation in the form of bonus shares expired on May 29, 2025. The result of the 2024 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 2024 bonus share plan that made it possible for certain managers to receive part of their 2024 annual variable compensation in the form of bonus shares expired on May 30, 2025. 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 Company's parent company financial statements for the year ended December 31, 2025 were drawn up in accordance with the provisions of the French Commercial Code and the applicable French accounting principles, as defined by the French General Accounting Plan (PCG). As from January 1, 2025, the Company

applied the new provisions of the French General Accounting Plan (PCG) further to its recent revision, leading to adjustments in the recognition, valuation and presentation of certain transactions. The adoption of the new benchmark led to an update of the methods used in preparing the financial statements, particularly with regard to (i) the classification and presentation of certain balance sheet and income statement line items, (ii) the procedures for valuing certain assets and liabilities, and (iii) disclosure requirements in the notes. These developments were analyzed in detail to ensure consistent application in accordance with the applicable normative framework. Where required, restatements were carried out on the comparative data for the previous year to ensure the continuity and comparability of the financial statements from one year to the next. Except for changes related to the entry into force of the new French General Accounting Plan (PCG), accounting policies and methods remain unchanged compared to those applied in the previous fiscal year. The impacts of the adoption of the new French General Accounting Plan (PCG) are explained in note 2.9.

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), Darty Limited and Fidere shares 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, 2025, Fnac Darty SA held 579,450 treasury shares, including 537,615 treasury shares corresponding to the balance of the buyback program authorized by the Annual General Meetings of May 24, 2023 and May 28, 2025, and 41,835 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 force on July 1, 2013 between Fnac Darty and its subsidiaries and second-tier subsidiaries effective from January 1, 2013. As of December 31, 2025, 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.

2.9 Impacts of the adoption of the new French General Accounting Plan (PCG)

As of January 1, 2025, the Company applied the provisions resulting from the revision of the French General Accounting Plan (PCG). This update of the accounting framework led to an in-depth review of the previously applicable recognition, valuation and presentation rules in order to assess their implications on the parent company financial statements.

1. Presentation changes and reclassifications

The entry into force of the new French General Accounting Plan (PCG) resulted in presentation adjustments in the financial statements, mainly related to:

- a new structuring of certain balance sheet and income statement line items;
- minor reclassifications between headings to ensure compliance with the new accounting definitions;
- enhanced disclosure requirements in the notes.

These changes have no impact on net income or shareholders' equity.

2. Impacts on valuation methods

The new French General Accounting Plan (PCG) has introduced clarifications and additional information relating to several valuation methods. After review, the Company identified:

- no material changes relating to the valuation of property, plant and equipment and intangible assets;
- no change in methods for current assets;
- no significant adjustments concerning the calculation of provisions and liabilities.

The valuation methods applied remain broadly unchanged.

3. Impact on comparative periods

In accordance with the transitional provisions provided for, the Company restated comparative data where necessary to ensure consistency of presentation of fiscal years. The main restated comparative item relates to the reclassification of financing fees and commissions. They were reclassified from operating expenses to charges and interest on debt owed to non-Group entities amounting to €2.8 million. The impacts of these restatements are not material and do not affect key performance indicators.

4. Conclusion on overall impacts

The application of the new French General Accounting Plan (PCG) had no material effect on:

- the opening balance sheet as of January 1, 2025,
- the net profit (loss) for the period,
- shareholders' equity,
- cash.

The impacts are primarily limited to presentation adjustments and enhanced disclosures in the notes.

Note 3 Operating income (loss)

(€ million)	2025	2024
Group royalties	11.8	12.5
Other re invoicing	3.6	2.4
Payroll expenses	(7.8)	(7.7)
Purchasing, external costs, and income and other taxes	(6.9)	(6.0)
TOTAL	0.7	1.2

Group royalties represent the re invoicing of a share of Fnac Darty's personnel costs and operating costs to the Group's subsidiaries. Other re invoicing represents the re invoicing of borrowing fees and personnel costs to subsidiaries.

The purchasing, external costs, and taxes and other taxes item was primarily comprised of Group head office expenses, fees and attendance fees.

Note 4 Net financial income

(€ million)	2025	2024
Charges and interest on debt	(50.9)	(39.9)
Reversals of impairment provisions on equity investments	0.1	5.0
Addition of impairment provisions on equity investments	(1.3)	(9.8)
Addition/reversal of impairment provisions on equity investments	(1.2)	(4.8)
Other financial income and expense	19.2	13.7
TOTAL	(32.9)	(31.0)

In 2025, debt interest and expense were mainly composed of:

- financial interest on the €550 and €300 million bonds;
- financial interest on the €50.1 million loan from the European Investment Bank on the outstanding capital as of December 31, 2025;
- interest and fees on the €600 million revolving credit facility (RCF);
- financial interest on commercial paper;
- OCEANE bond interest for a nominal amount of €45.7 million as of December 31, 2025.

In 2025, the increase in charges and interest on debt is linked to a new bond issue amounting to €300 million on March 25, 2025 maturing in April 2032, bearing a fixed annual interest rate of 4.75%.

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 on the outstanding capital as of December 31, 2025;
- interest and fees on the €500 million revolving credit facility (RCF);
- financial interest on commercial paper;
- OCEANE bond interest for a nominal amount of €200 million as of December 31, 2025.

At period-end, the Company values its shareholdings in Fnac Darty Participations et Services (FDPS), Darty Limited and Fidere 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 2025, the value in use of the equity investments in Fnac Darty Participations et Services (FDPS), Darty Limited and Fidere is higher than their book value, and consequently no impairment has been recognized on these equity investments.

In addition, in 2025, Fnac Luxembourg recorded a €1.3 million impairment provision related to the provision for the negative net position of Fnac Luxembourg.

In 2024, the €9.8 million impairment provision represented the impairment provisions on equity investments in the subsidiaries Unieuro and Fnac Luxembourg. The €5.0 million reversal represented the reversal of impairment provisions for the negative net position of Fnac Luxembourg.

In 2025 and 2024, other financial income and expense represent a net income, relating mainly to interest on the intra-group loan and the intra-group current account, bank and borrowing fees, as well as to the result of transactions on its own shares. In 2025, this line item includes a financial gain of €7.2 million related to the buyback of 77.15% of the convertible bonds (OCEANE bonds), carried out on March 31, 2025.

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.

Note 5 Non-recurring income

(€ million)	2025	2024
Exceptional amortization	0.8	(0.8)
Other	(5.0)	-
TOTAL	(4.2)	(0.8)

In 2025, the non-recurring income is composed of reversals of exceptional amortization for €0.8 million related to the transfer of Unieuro shares to Pontis. It is also comprised of other net expenses of €5.0 million primarily relating to the provision for the acquisition of shares intended for allocation to employees and earmarked for performance-based compensation plans of €9.9 million, partially offset by income from the intra-group re invoicing of long-term incentives.

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.

Note 6 Income tax

(€ million)	2025	2024
Tax consolidation gain (loss)	41.9	14.6
TOTAL	41.9	14.6

In 2025, net profit from tax consolidation amounted to €41.9 million. It stood at €14.6 million in 2024.

The cumulative total of Fnac Darty tax loss carry-forwards as of December 31, 2025 was €336.9 million. It stood at €298.7 million as of December 31, 2024.

The breakdown of the tax credit is as follows:

(€ thousand)	2025	2024
Research tax credit	-	-
Corporate philanthropy tax credit	12.0	3.0
TOTAL	12.0	3.0

Note 7 Property, plant and equipment and intangible assets

As of December 31, 2025 and 2024, Fnac Darty had no property, plant and equipment or intangible assets.

Note 8 Net non-current financial assets

(€ million)	As of December 31, 2024	Increase	Decrease	As of December 31, 2025
Equity investments	2,085.4	258.9	(256.2)	2,088.1
Loans	290.0	-	(190.0)	100.0
Daphni Purple shares	-	-		-
Treasury stock	2.7		(1.5)	1.2
Gross value	2,378.1	258.9	(447.7)	2,189.3
Equity investments	9.8	-	(4.3)	5.5
Impairment	9.8	-	(4.3)	5.5
NET VALUES	2,368.3	258.9	(443.4)	2,183.8

Equity investments

As of December 31, 2025, 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;
- 127,405,420 shares of Fidere's 127,405,420 shares for a gross value of €127.4 million, and a net value of the same amount;
- 31,000 Fnac Luxembourg shares out of 31,000 shares for a gross value of €5.5 million. The Fnac Luxembourg shares were impaired 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.

At year-end, the Company values its shareholdings in Fnac Darty Participations et Services (FDPS), Darty Limited and Fidere 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 2025, the value in use of the equity investments in Fnac Darty Participations et Services (FDPS), Darty Limited and Fidere is higher than their book value, and consequently no impairment has been recognized on these equity investments.

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. Since 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.

The change in gross equity investments for a total amount of +€2.7 million relate to the completion of the voluntary joint public tender offer for all Unieuro shares with the settlement-delivery of the Squeeze-Out period, as well as the contributions and organization carried out by the Group in January 2025 as part of the takeover of Unieuro.

Other non-current financial assets

- Loans: corresponds to a long-term loan in the amount of €100.0 million to the subsidiary Fnac Darty Participations et Services. The change in 2025 corresponds to a repayment of €190.0 million.
- 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 €1.2 million as of December 31, 2025, compared to €2.7 million as of December 31, 2024. As of December 31, 2025, Fnac Darty held 41,835 shares under the liquidity agreement. Fnac Darty SA held 96,970 shares as of December 31, 2024.

Impairment of non-current financial assets

Impairment amounting to €5.5 million as of December 31, 2025 corresponds to the impairment of the subsidiary Fnac Luxembourg for €5.5 million. The €4.3 million change is linked to the transfer of Unieuro shares to Pontis.

Note 9 Receivables

(€ million)	As of December 31, 2025	As of December 31, 2024
Tax consolidation current accounts	6.6	8.6
Current accounts of subsidiaries	-	5.5
State – income tax	22.8	7.7
Group customers	0.4	9.1
Other receivables	0.4	0.1
Prepaid expenses	-	0.1
TOTAL	30.2	31.1

As of December 31, 2025:

- tax consolidation current accounts represent Fnac Darty's tax receivables with Group subsidiaries included in the tax consolidation scope;
- receivables from the Group, which amount to €0.4 million, consist primarily of receivables from the Fnac Darty Participations et Services subsidiary and Fnac Darty's international subsidiaries.

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.

Breakdown of receivables by maturity at year-end

(€ million)	As of December 31, 2025		
	Gross amount	Maturity within one year	Maturity in more than one year
Non-current receivables	-	-	-
Current receivables	30.2	30.2	-
Prepaid expenses	-	-	-
TOTAL	30.2	30.2	-

Note 10 Investment securities and cash and cash equivalents

(€ million)	As of December 31, 2025	As of December 31, 2024
Shares to be allocated to employees and assigned to specific plans	15.9	15.3
Financial investments	200.8	15.1
Impairment	-	-
Investment securities	216.7	30.4
Bank deposits and fund transfers	0.4	0.3
Cash and cash equivalents	0.4	0.3
NEGATIVE CASH BALANCE	217.1	30.7

As of December 31, 2025, investment securities and cash and cash equivalents stood at €217.1 million, consisting mainly of €15.9 million in shares earmarked for allocation to employees under the share buyback program, €200.8 million in financial investments, and €0.4 million in bank deposits.

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, €15.1 million in financial investments, and €0.3 million in bank deposits.

Note 11 Shareholders' equity

(€ million)	As of December 31, 2025	As of December 31, 2024
Share capital	29.7	29.6
Additional paid-in capital/contribution premiums	1,041.7	1,040.0
Total share capital and premiums	1,071.4	1,069.6
Legal reserve	2.8	2.8
Regulated reserves	-	-
Other reserves	-	-
Total reserves	2.8	2.8
Retained earnings	210.2	255.6
Net profit (loss) for the period	5.5	(16.0)
Regulatory provisions	26.9	27.7
TOTAL SHAREHOLDERS' EQUITY	1,316.8	1,339.6

In the 2025 financial year, the increase in the share capital item for €0.1 million is linked to the creation of 67,260 shares issued as part of the joint public purchase offer for Unieuro upon settlement-delivery of the Squeeze-Out period.

For the 2025 financial year, the additional paid-in capital item increased by €1.7 million. This change reflects the increase in the capital item above.

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 2024 earnings, as well as the distribution in 2025 of an ordinary dividend of €1 gross per share in respect of the 2024 financial year, representing a total amount of €29.3 million, allocated in the first half of 2025. This dividend was paid on July 4, 2025.

As of December 31, 2025, the regulated provisions represent the exceptional fiscal amortization of the costs of Darty's acquisition for a total amount of €26.9 million.

Note 12 Provisions for contingencies and expenses

(€ million)	As of December 31, 2024	Increase	Decrease		As of December 31, 2025
			Used	Unused	
Provision for negative net position	0.5	1.3	-	-	1.8
Provision for the purchase of shares intended to be allocated to employees	15.4	9.9	(9.3)	-	16.0
PROVISIONS FOR CONTINGENCIES AND EXPENSES	15.9	11.2	(9.3)	-	17.8

In 2025, the €1.3 million impairment provision related to the provision for the negative net position of Fnac Luxembourg.

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. The provision increased by €9.9 million following the acquisition of 320,119 shares under the 2025 buyback program. The provision decreased by €9.3 million in 2025 following the allocation of 352,126 bonus shares to beneficiary employees.

Note 13 Financial debt

As of December 31, 2025, Fnac Darty's financial debt comprised four 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. 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%.

Senior bonds maturing in 2032

On March 25, 2025, Fnac Darty successfully carried out a bond issue for a total amount of €300 million maturing in April 2032, bearing a fixed annual interest rate of 4.75% and issued at 100% of the nominal value of the securities. This transaction was favorably received by a diversified base of French and international institutional investors and has been oversubscribed several times. The date of settlement-delivery of the New Bonds was April 2, 2025.

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. On March 31, 2025, Fnac Darty redeemed 77.15% of its convertible bonds (OCEANE), or 1,904,123 securities representing a payment of €147.1 million. The remaining 564,098 convertible bonds represent a nominal amount of €45.7 million.

As a result of the distribution of a dividend of €1.00 per share to Fnac Darty shareholders as of July 4, 2025, the conversion/exchange rate was increased from 1.132 Fnac Darty shares per OCEANE bond to 1.167 Fnac Darty shares per OCEANE bond as of July 5, 2025.

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 2025, the Group had to pay the third amortization on the facility, of €16.7 million. Therefore, as of December 31, 2025, €50.1 million of the EIB credit line had been used.

As of December 31, 2025				
(€ million)	Total	Less than one year	1 to 5 years	Over 5 years old
Bonds	850.0	-	550.0	300.0
OCEANE bonds	45.7	-	45.7	-
European Investment Bank loan	50.0	16.7	33.3	-
Accrued interest on financial debt	12.6	12.6	-	-
FINANCIAL DEBT	958.3	29.3	629.0	300.0

As of December 31, 2024				
(€ million)	Total	Less than one year	1 to 5 years	Over 5 years old
Bonds	550.0	-	550.0	-
OCEANE bonds	200.0	-	200.0	-
European Investment Bank loan	66.7	16.7	50.0	-
Accrued interest on financial debt	9.4	9.4	-	-
FINANCIAL DEBT	826.1	26.0	800.1	-

Borrowing issuance costs are amortized over the term of the related loans. The remaining unamortized amount at year-end is recognized as an asset on the balance sheet under loan issuance costs. It stood at €8.3 million as of December 31, 2025.

Note 14 Other debts

(€ million)	As of December 31, 2025	As of December 31, 2024
Tax consolidation current accounts	39.4	-
Current accounts of subsidiaries	96.5	238.6
Trade payables and related accounts	7.1	10.3
Tax and social security liabilities	2.6	5.4
Other liabilities	0.9	0.6
TOTAL	146.5	254.9

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.

Breakdown of debt by maturity at year-end

(€ million)	As of December 31, 2025			
	Amount	Maturity within one year	Maturity in more than one year and less than five years	Maturity in more than five years
Tax consolidation current accounts	39.4	39.4	-	-
Current accounts of subsidiaries	96.5	-	-	96.5
Trade payables and related accounts	7.1	7.1	-	-
Tax and social security liabilities	2.6	2.6	-	-
Other liabilities	0.9	0.9	-	-
TOTAL	146.5	50.0	-	96.5

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 €1.4 million as of December 31, 2025, and €1.5 million as of December 31, 2024.

The main actuarial assumptions used to estimate the retirement commitments of Fnac Darty are as follows:

	2025	2024
Discount rate	3.90%	3.35%
Expected rate of increase in salaries	1.75%	1.75%

Other commitments:

• Senior Delayed Drawn Term Loan (DDTL) Agreement:

The Group has a syndicated Revolving Credit Facility (RCF) line and a Delayed-Draw Term Loan (DDTL) for a combined total of €600 million. In March 2025, the maturities of these credit lines, originally set at five years, were extended at Fnac Darty's request to March 2030, with two one-year extension options, exercisable at the Group's request and subject to lenders' approval, allowing a further extension to March 2032. The renegotiation also entailed changes to some of the terms and conditions of these credit facilities so as to reflect the Group's new profile following the acquisition of Unieuro. Drawdowns under these loan agreements 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, 2025, these two credit facilities had not been used.

Note 16 Cash flow statement

(€ million)	2025	2024
Net income	5.5	(16.0)
Income and expense with no impact on cash	10.4	3.3
Cash flow	15.9	(12.7)
Change in working capital requirements	(120.7)	221.3
Change in cash flow from operating activities	(104.8)	208.6
(Acquisitions)/Disposals of non-current operating assets	-	-
Change in non-current financial assets	1.5	(70.9)
Change in cash flow from investing activities	1.5	(70.9)
Net change in financial debt	319.0	(118.3)
Change in shareholders' equity	-	-
Dividends paid	(29.3)	(12.2)
Change in cash flow from financing activities	289.7	(130.5)
Change in cash position	186.4	7.2
CASH AT BEGINNING OF PERIOD	30.7	23.5
CASH AT END OF PERIOD	217.1	30.7

In 2025, the net change in the cash position represented an improvement of €186.4 million. This improvement is primarily the result of the combination of:

- the €104.8 million negative change in cash flow from operating activities mainly due to the negative change in working capital requirements, itself generated mainly by the reduction in the credit balance on the current account of Fnac Darty SA with the subsidiary Fnac Darty Participations et Services and the tax consolidation current accounts;
- the favorable change in cash from investment transactions of €1.5 million mainly due to treasury share transactions under the liquidity agreement;
- the favorable change in cash from financing operations for €289.7 million mainly due to the subscription of a new €300 million bond loan, maturing in 2032. It is also linked to the partial buyback of 77.15% of the convertible bonds (OCEANE bonds) on March 31, 2025, which now represent a nominal value of €45.7 million. Furthermore, in July 2025, Fnac Darty repaid the annual installment of the loan from the European Investment Bank for an amount of €16.7 million and received repayment of €190 million of an intra-group loan granted to the Group's subsidiaries. Finally, dividends were paid to shareholders on July 4, 2025 for a total of €29.3 million representing an amount of €1 per share.

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.

Note 17 Other information

17.1 Compensation paid to the Chairman of the Board of Directors

In 2025, the gross amount paid to Jacques Veyrat, Chairman of the Board of Directors, for his duties during 2025 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 2025, 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 €2,015,706, of which €800,000 represented his fixed annual compensation, €920,083 represented his 2024 variable annual compensation following approval by the General Meeting of May 28, 2025, with 25% paid in shares and the remaining 75% paid in cash, €250,000 represented exceptional compensation, for a first installment, following approval by the General Meeting of May 28, 2025, related to the acquisition of Unieuro in 2024 representing a major key strategic step in the Group's development, and €20,763 represented benefits in kind and other benefits, €12,967 represented supplementary pension scheme contributions and €11,894 represented provident insurance plan contributions.

The Chief Executive Officer, in 2025 for the 2024 fiscal year, also received €36,190 for his directorship of Fnac Darty, €19,444 for his directorship of Pontis Holdco and €170,500 for his directorship and position as Chairman of the Board of Unieuro.

17.3 Average number of employees

In 2025, the average number of employees of Fnac Darty was nine.

Breakdown of headcount by category:

Average employee headcount during the period		
	2025	2024
Clerical staff, technicians, supervisors	-	-
Executives and engineers	9	10
TOTAL	9	10

17.4 Related-party transactions

No transactions were entered into with related parties under non-arm's length conditions.

No transactions were entered into with principal shareholders or members of the administrative, management or supervisory bodies under non-arm's length conditions.

As of December 31, 2025

As of December 31, 2025, Vesa Equity Investments directly held 28.45% of the share capital and 29.02% 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, 2025, the Ceconomy Retail International group held 21.90% of the equity and 22.34% 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, 2025, Glas SAS held 10.20% of the equity and 10.40% 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.

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 did 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 did 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 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	59	6	3	1	0	2	6	7	1					0
Total incl. tax of invoices concerned	5.5	0.0	0.0	0.0	0.0	0.0	0.1	7.0	0.3	0.0	0.0	0.0	0.0	0.0
of which Fnac Darty	4.2	0.0	0.0	0.0	0.0	0.0	0.0	7.0	0.3	0.0	0.0	0.0	0.0	0.0
Percentage of total incl. tax for purchases for the period	79.2%	0.2%	0.6%	0.0%	0.0%	0.1%	0.8%							
Percentage of revenue incl. tax for the period								43.0%	2.3%	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				None									None	
Total incl. tax of invoices excluded				None									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

EP Group's proposed Public Tender Offer for Fnac Darty

On January 26, 2026, Fnac Darty announced that EP Group, a company controlled by Daniel Křetínský, had submitted to the Board of Directors of Fnac Darty a proposed public tender offer for the outstanding shares and OCEANE bonds of Fnac Darty.

Vesa Equity Investment, a subsidiary of EP Group, holds 28.5% of Fnac Darty's capital and voting rights.

EP Group also indicated that it did not intend to seek the implementation of a squeeze-out procedure at the end of the offer. The proposed offer is not subject to any success threshold other than reaching the mandatory threshold of more than 50% of the capital or voting rights.

The Board of Directors has taken note of the Offeror's intentions to pursue the main strategic orientations implemented by the Company and its management team as presented in its strategic plan Beyond everyday, to maintain its management team, to maintain its headquarters in France and to change the composition of its Board of Directors following the offer in order to reflect its new shareholder structure. EP Group does not intend to change the Company's dividend policy.

The Board of Directors also noted that the implementation of this proposed transaction would provide a liquidity opportunity for shareholders who wish to tender their shares at a price of €36 per share, representing a premium of 19% over the last closing share price before the announcement of the offer⁽¹⁾ and premiums of 24% and 26% over the one- and three-month volume-weighted average share prices; as well as for holders of OCEANE convertible bonds at a price of €81.09 per OCEANE bond⁽²⁾.

After a thorough examination of the Offeror's proposal, the Board of Directors has unanimously welcomed the proposed transaction, without prejudice to the justified opinion that will be issued by the Board of Directors following the submission of the independent expert's report or the opinion of the Group Works Council.

The Company has initiated an information and consultation procedure with the Group Works Council in connection with the proposed offer.

In accordance with the provisions of the AMF General Regulation, the Board of Directors has set up an Ad Hoc Committee from among its members, composed mainly of Independent Directors within the meaning of the AFEP-MEDEF Corporate Governance Code. The Committee is chaired by Sandra Lagumina (Independent Director, Chair of the Audit Committee) and also includes Olivier Duha (Independent Director, Chair of the Appointments and Compensation Committee), Jean-Marc Janaillac (Independent Director, Chair of the Corporate, Environmental and Social Responsibility Committee) and Jacques Veyrat (Chairman of the Board of Directors).

Ledouble, represented by Agnès Piniot, has been appointed by the Board of Directors, on the recommendation of the Ad Hoc Committee, as independent expert to prepare a report on the fairness of the financial conditions of the offer.

Dividends

Fnac Darty will propose the approval of the distribution of a dividend of €1.00 per share to the General Meeting scheduled for May 27, 2026, which is in line with previous years and with the shareholder return policy presented in the strategic plan Beyond everyday. The ex-date is June 3, 2026 and the payment date is June 5, 2026.

(1) January 23, 2026.

(2) Corresponding to their nominal value of €81.03 plus €0.06 accrued interest assuming an interest period starting on March 23, 2026 and ending on July 15, 2026, as the expected settlement-delivery date of the initial acceptance period of the offer. The offer price per 2027 OCEANE bond will be adjusted according to the actual settlement-delivery date of the initial acceptance period.

Note 19 Table of subsidiaries and shareholdings

(€ million)	Shareholders' equity	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
			Gross	Net				
Information on subsidiaries (+50% owned by the company)								
Fnac Darty Participations et Services	450.4	100%	838.4	838.4	100.0	-	4,968.5	(360.1)
Darty Limited	522.1	100%	1,116.8	1,116.8	-	-	-	(5.8)
Fnac Luxembourg SA	(0.2)	100%	5.5	-	-	-	7.5	(0.3)
Fnac Darty Services	34.9	100%	0.0	0.0	-	-	168.5	23.3
Fidere	131.6	100%	127.4	127.4	-	-	-	4.2
Total subsidiaries more than 50% owned	1,138.9	n/a	2,088.2	2,082.6	100.0	-	5,144.5	(338.8)
Information on shareholdings (10% to 50% owned by the company)								
-	-	-	-	-	-	-	-	-
Total shareholdings	-	-	-	-	-	-	-	-
TOTAL SUBSIDIARIES AND SHAREHOLDINGS	1,138.9	N/A	2,088.2	2,082.6	100.0	-	5,144.5	(338.8)

Note 20 Five-year results

(in € thousands, unless otherwise indicated)

	2025	2024	2023	2022	2021
Capital at period-end					
Share capital (€)	29,682,146.0	29,614,886.0	27,778,578.0	26,871,853.0	26,761,118.0
Number of ordinary shares outstanding	29,682,146	29,614,886	27,778,578	26,871,853	26,761,118
Operations and results for the period					
Income from ordinary operating activities	15,366.0	14,898.3	10,750.3	10,574.0	11,940.5
Pre-tax income, employee profit-sharing, amortization, depreciation and provisions	(32,727.9)	(29,638.8)	(3,237.3)	(21,741.8)	(23,067.7)
Income tax (expense)/credit	41,887.0	14,605.4	73,072.6	32,789.9	31,440.5
Employee profit-sharing payable for the period	4.7	5.1	10.1	2.1	(2.1)
Additions (reversals) of depreciation and provisions	3,615.3	1,011.4	19,317.6	(21,008.7)	(65,747.1)
Net income	5,539.1	(16,049.9)	50,507.6	32,054.7	74,122.0
Distributed earnings ⁽¹⁾	-	29,333.8	12,192.8	37,933.2	53,476.1
Data per share (€)					
Earnings after tax, employee profit-sharing, and before amortization, depreciation and provisions	0.31	(0.51)	2.51	0.41	0.31
Earnings after tax, employee profit-sharing, and amortization, depreciation and provisions	0.19	(0.54)	1.82	1.19	2.77
Dividend:					
net dividend per share ⁽¹⁾	-	1.00	0.45	1.40	2.00
Employees					
Average number of employees during the period	9	10	11	12	11
Total payroll for the year	4,759.0	4,992.8	3,771.8	5,312.5	6,040.8
Amount paid for employee benefits for the period	3,093.1	2,812.1	2,556.6	2,476.0	2,177.5

(1) The amount of the 2026 dividends will be definitively known after the Annual General Meeting of May 27, 2026.

4.5 — 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, 2025.

4.6 – Statutory Auditors' Report on the consolidated financial statements

Year ended December 31, 2025

To the General Meeting of Fnac Darty SA,

Opinion

In compliance with the engagement entrusted to us by the General Meeting, we have audited the accompanying consolidated financial statements of FNAC DARTY for the year ended December 31, 2025.

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.

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, 2025; - obtaining evidence of payment for amounts already collected as of December 31, 2025.

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, 2025, 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 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 €261.2 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. As of December 31, 2025, depreciation tests recognized an additional €9.9 million impairment of the Darty brand. 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, 2025, 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 analyses, 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 and Switzerland 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, 2025, the net book value of the goodwill allocated to the France and Switzerland CGU was €1,400.3 million. Given the decision made at the end of the year to sell the Nature & Découvertes subsidiary, the Group decided to reclassify this entity as assets and liabilities held for sale, in accordance with IFRS 5. This includes €60.2 million of the goodwill allocated to the France and Switzerland CGU, which was subsequently fully impaired as part of its fair value measurement. This impairment was classified within discontinued operations, as was the net income of Nature & Découvertes. 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, 2025, 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 the 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 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, 2025, the two firms were in the thirteenth year of their appointment since the Company's shares were admitted to trading on a regulated market. Deloitte & Associés is in the thirty-third year of its appointment without interruption, and KPMG SA in its thirteenth 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. Furthermore:

- he 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;
- he 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;
- he evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- he 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;

- he 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;
- he 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 6, 2026

Statutory Auditors

KPMG SA

Caroline Bruno-Diaz

Partner

Deloitte & Associés

Guillaume Crunelle

Partner

4.7 – Statutory Auditors' Report on the parent company financial statements

Year ended December 31, 2025

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 for the year ended December 31, 2025.

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.

Valuation of equity investments

(Notes 2.1 "Non-current financial assets," 4 "Net financial income," 8 "Net non-current financial assets" and 19 "Table of subsidiaries and shareholdings" in the notes to the annual financial statements)

Risk identified	Audit response provided
As of December 31, 2025, equity investments are accounted for in the balance sheet at a net book value of €2,082.6 million, or 85% of total assets, including mainly Darty Limited stocks for €1,116.8 million, Fnac Darty Participations et Services (FDPS) stocks for €838.4 million and Fidere stocks for €127.4 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, FDPS and Fidere is determined based on the discounted future cash flows that Darty Limited, FDPS and Fidere, as well as their respective subsidiaries, contribute to Fnac Darty. By applying economic criteria, this value-in-use can be allocated between the three 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 three 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, FDPS and Fidere equities, based on the information provided to us, our work mainly consisted of assessing: - whether the estimated value-in-use for each of the three 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 three subsidiaries and their respective subsidiaries with regard to Management's assumptions and the 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 valuation 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, FDPS and Fidere.

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, 2025, 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.

Remarks

Without calling into question the opinion expressed above, we would like to draw your attention to the implications of the first application of ANC Regulation No.°2022-06 set out in the note 2.9 "Impacts of the adoption of the new French General Accounting Plan (PCG)" to the financial statements.

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.

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.

Report on Other Legal and Regulatory Requirements

Format of 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 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, 2025, the two firms were in the thirteenth year of their appointment since the Company's shares were admitted to trading on a regulated market. Deloitte & Associés is in the thirty-third year of its appointment without interruption, and KPMG SA in its thirteenth 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. In addition:

- he 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;
- he 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;
- he evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

- he 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;
- he 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 6, 2026
Statutory Auditors

KPMG SA
Caroline Bruno-Diaz
Partner

Deloitte & Associés
Guillaume Crunelle
Partner



5

Management and risk factors

5.1	Risk management and internal control	398	5.2	Insurance	403
5.1.1	A structured risk management system	398			
5.1.2	A mature internal control system	400	5.3	Risk factors	404
			5.3.1	Strategic risks	405
			5.3.2	Operational risks	408
			5.3.3	Regulatory risks	410
			5.3.4	Financial risks	411
			5.3.5	Other types of risk	412

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, which is based on the COSO II framework. The risk management process comprises four steps:

- 3) Risk identification:** this is part of an ongoing process within the Group's activities. It is based on input from operational departments, subsidiaries, and countries, as well as discussions with the various governance, cybersecurity, and operational support and control departments. This process makes it possible to identify all major risks according to their nature and to centralize them at the level of the functions concerned.

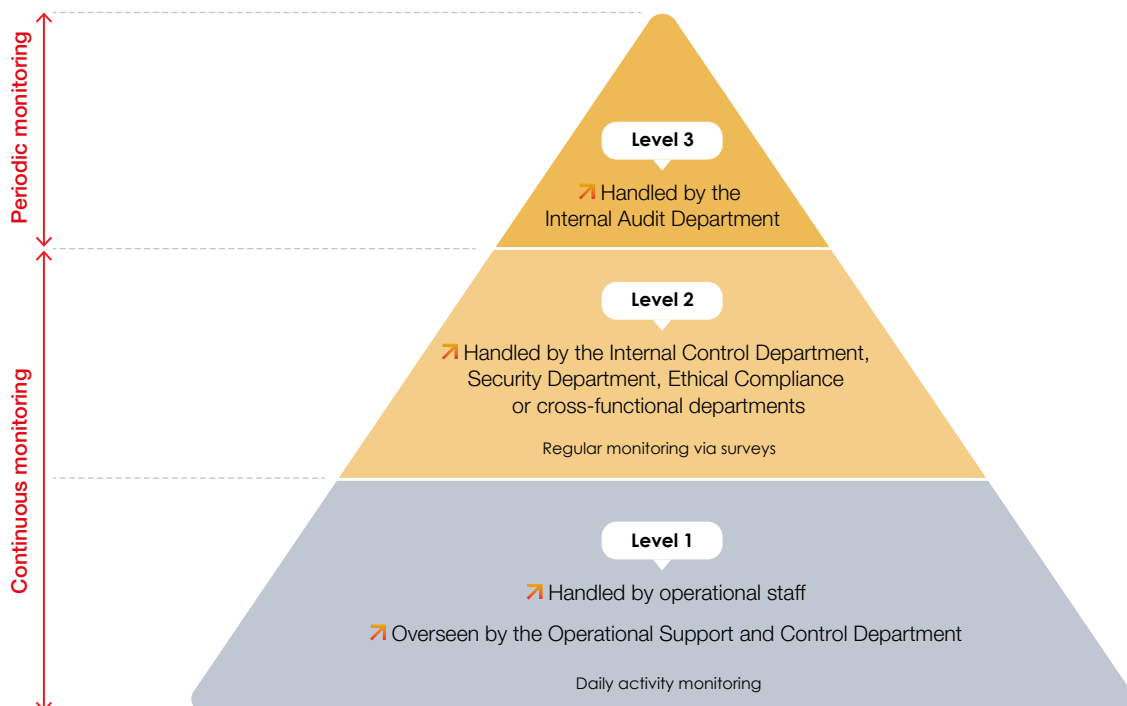
- 4) Risk analysis:** identified risks are assessed according to their impact (financial, human, legal, reputational), their probability of occurrence, and their level of control, in accordance with the criteria defined by the Group's risk management policy.

- 5) Risk treatment:** the most appropriate treatment measures are then identified, shared and validated. These may take the form of action plans aimed at reducing, preventing, transferring or accepting risk, depending on its residual level.

- 6) Sharing and governance of work:** the results of the work are consolidated and presented to the Internal Control and Audit Committees, enabling key risks to be communicated throughout the organization and regularly monitored to ensure they are under control.

Risk management organization

In 2023, the Group overhauled its risk control and management model in order to adapt it to changes in its environment. Reporting to the General Secretariat, the Risk Department coordinates internal control, internal audit, ethical compliance and security/fraud prevention in accordance with the three lines of defense model. The distribution of roles and responsibilities among these actors has been formalized in order to strengthen the dissemination of risk culture within the organization. The associated actions and work are steered through bi-monthly committees.



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 organized to assist management in identifying risks related to their activities and ensuring that appropriate controls are in place to manage them (mapping, self-assessment, structuring of processes and procedures, reporting). Its actions, carried out in coordination with partner departments (control and operational support, security, and internal audit), contribute to effective risk management within the Group.

The **Security Department's** Group level mission is to standardize procedures, reduce risks to property and people, and optimize security costs by promoting synergies between brands and raising employee awareness. The network of individual country Security Directors relies on this common framework of rules and best practices.

It also manages, together with the Payments Department, the anti-fraud system, via units dedicated to the prevention, detection and resolution of cases of internal and external fraud.

The **Ethics Department** is responsible for implementing and promoting a system to make all employees aware of the Group's values and rules on preventing risks of corruption, in accordance with the requirements of the Sapin 2 Law. In this capacity, it supports the roll-out and implementation of the system's main standards and tools, including:

- the Business Code of Conduct;
- the Supplier Code of Conduct;
- the Charter for the Prevention of Conflicts of Interest;
- the Gifts and Benefits Charter;
- the Invitation Acceptance charter;
- the Whistleblower Alert Line;
- the e-learning training modules (seven dedicated programs).

Cross-functional departments:

Cross-functional departments also play a key role in managing the Group's risks.

- The Group Legal Department supports the operational departments and subsidiaries on significant legal issues and on identifying insurable risks to be included in the financial statements.
- The Group Tax Department advises them on major tax issues.
- The Group Financial Operations Department ensures that reporting procedures are properly applied and that consolidated financial statements are prepared.
- The Group Human Resources Department ensures that internal practices comply with labor law requirements.
- The CSR Department advises operational departments and subsidiaries on the implementation of corporate social responsibility initiatives, as well as on compliance with its duty of care.
- The Data Protection Department oversees compliance with personal data processing requirements relating to customers and employees within the Group.

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 on the basis of an annual audit plan developed from a risk analysis and approved by the Audit Committee.

Each year, this committee reviews the risk map prepared by the Internal Control Department and approved by the Group's senior management. It also monitors the progress of action plans associated with major risks through presentations made by the sponsors of these risks.

In 2023, the **Internal Audit Department** strengthened its organization in order to expand its scope of intervention to operating activities, IT systems and corporate issues. Its work helps to assess and strengthen the effectiveness of the Group's risk management system.

Country-level organization

Decentralized risk management is the responsibility of CEOs and local managers, who are closest to the activities and therefore to the associated risks. Monthly performance reviews help to identify the emergence or occurrence of risks.

Country Security Departments are responsible for protecting the Company's tangible and intangible assets, as well as all persons present on the Group's sites. They mobilize the human, organizational and technical resources necessary to prevent and manage accidental or intentional risks.

The Support Services Departments, which are responsible for ensuring standards are met and driving continuous improvement, can also identify risks and propose action plans to management in order to strengthen control.

Data Protection Officers (DPOs) are appointed in most countries to oversee local compliance with personal data regulations and liaise with local supervisory authorities. Subsidiaries are responsible for processing when acting on their own behalf. The Group provides guidelines and rules applicable in France, the implementation of which is decided at the level of each country according to its local specificities. The roles and responsibilities with regard to the GDPR are defined in an intra-group contract.

Finally, each country has a Risk Officer responsible for overseeing the risk management system within their area, in close collaboration with the three Group-level lines of defense.

Integration of Unieuro into Fnac Darty's risk management system

Unieuro is now fully integrated into the risk management system implemented by Fnac Darty. This integration was spearheaded and supported by the Group's Risk Department. It was monitored through regular discussions. This approach ensured that risk management is consistent between Unieuro and the rest of the Group.

Establishment of the Risk & Compliance function

Unieuro now has a Risk & Compliance function, which reports to the Group Chief Financial Officer. This function is responsible for carrying out risk mapping and self-assessments, in accordance with the standards defined by Fnac Darty. All the results of the assessment as regards the level of internal control, as well as the corresponding mitigation plans, were shared internally within Unieuro. They were also presented to the Group's Audit Committee by Unieuro's Chief Executive Officer in October 2025.

Functioning of Internal Audit

The Internal Audit function, which reports to the Group's Risk Director, prepared an audit plan for 2026. This plan was approved by the Group's Audit Committee in December 2025.

5.1.2 A mature internal control system

Internal control definition and objectives

The purpose of the Group's risk management and internal control systems is to identify, analyze and control its major risks (operational, financial, regulatory) and to ensure the efficiency of processes.

Internal control is defined as a process, driven by senior management under the control of the Board of Directors, and implemented by all Directors and employees. However robust it may be, this system cannot absolutely guarantee that the following objectives 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 mobilizes all Group stakeholders, from the Executive Committee to employees, as well as its supervisory bodies, which are the Board of Directors, specialized committees and Statutory Auditors. The manner in which responsibilities are divided and functions are separated ensures the quality of the internal control system and clearly defines the role of each decision-making body.

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** (updated in 2021) reaffirms the Group's basic principles, in particular respect for people, property, trade regulations, and CSR commitments. It also includes Fnac Darty's key unifying values: respect, loyalty and transparency.
- The **Supplier Code of Conduct**, developed and implemented in 2024, aims 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,"** updated in 2021, 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. This charter was supplemented in 2024 by an **invitation acceptance charter** to provide guidance for employees.
- The **"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, around 1,500 people received conflict of interest training in 2025. 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.
- 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.

The Ethics Guidelines are translated into six languages and can be accessed in all Group entities. Internal communications regarding the ethics guidelines are issued on an ad hoc basis.

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 incorporated into annual plans covers business skills, management, and regulatory obligations. It is provided at the start of employment and throughout employees' careers.
- 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 each month via a survey covering a variety of topics. This system also allows them to freely express their expectations, facilitating the rapid implementation of concrete action plans. Monitoring committees have been set up to support and steer these actions.
- **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 strength of the Group's control environment through the expertise of its members. It is regularly informed of major internal control and risk management methodologies and describes its work in its Activity Report. In order

to carry out its duties, 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 (CESR 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 of the following committees to manage compliance and risk management issues:

- **the Group's Ethics Committee**, created in January 2018 and chaired by the General Secretary, sits twice a year and comprises permanent members from the legal, risk, safety, CSR, data protection (DPO) and ethics departments. Its responsibilities include updating codes and policies, monitoring risk reduction plans (corruption, duty of care, data protection), and annual reporting to the Executive Committee. In 2024, a committee dedicated to issues related to artificial intelligence was established to strengthen ethical governance in this area. In addition to its traditional members, this new committee brings together AI and digital experts from e-commerce, the AI Factory, and the teams in charge of AI strategy;
- **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;
- **the CSRD Committee** is comprised of representatives from the HR, Finance, Risk, and CSR Departments, and meets once a month. It oversees the implementation of a compliance plan validated by the CESR Committee;
- **the Climate Committee**, set up in 2019, meets quarterly. It comprises three sponsors from the Executive Committee and key directors (Indirect Purchasing, CSR, Logistics, Transportation, Services, and After-Sales Service), and is responsible for the climate roadmap and greenhouse gas emission reduction targets;
- **the GDPR Committee** was set up in 2017 to ensure compliance with the European General Data Protection Regulation (GDPR), and is headed by the DPO for France, who coordinates the DPOs from other countries. The latter meet every three months with the GDPR representatives of the major departments to monitor compliance, the targets for which are explained in Chapter 2 of this Universal Registration Document, in particular in Section 2.4.1.9 "Data security and protection policies, actions and targets";

- the **Group's Insurance Committee**, created in 2019, is responsible for validating, assessing and improving the effectiveness of the risk management system, particularly in order to reduce net risk. This committee, chaired by the General Secretary, meets at least once every quarter. It brings together the following permanent members: 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 leading and coordinating risk management, in particular through the annual mapping exercise and the monitoring of action plans. It also oversees the central administration and analysis of the internal control system in accordance with the requirements of the Financial Security Law and the AMF's reference framework. Annual self-assessment campaigns enable practices to be standardized, the quality of controls to be assessed and, where necessary, improvement plans to be initiated.
- The **Group Internal Audit Department** contributes to the assessment of the internal control system through its missions and draws up recommendations aiming to strengthen its operations. It reports the main results of its work to senior management and the Audit Committee.
- The **Statutory Auditors** take note of the internal control elements relevant to the conduct of their audit in order to identify factors that could give rise to material misstatements in the financial statements. However, their role is not to express an opinion on the effectiveness of internal control. Where applicable, the Statutory Auditors notify management in writing, at the appropriate level of responsibility, as well as the bodies referred to in Article L. 823-15 of the French Commercial Code, of any weaknesses in internal control that they consider significant enough to be brought to their attention, unless circumstances make such communication inappropriate.

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 applies mandatory accounting rules and policies for all consolidated subsidiaries, which are updated depending on regulatory changes and IFRS standards. Budgetary and closure procedures ensure data reliability, while management standards define the principles for account valuation and the associated key controls. The Financial Control Department is responsible for formalizing and updating this set of rules.

Financial and accounting information management process

The production and analysis of financial and accounting information is based on a structured set of management procedures.

The Group has developed a **medium-term plan** to measure the impact of the strategic directions on financial balances and to carry out an annual assessment of the value-in-use of the assets of cash generating units.

This framework is supplemented by the **annual budget**, which is drawn up on the basis of discussions between operational departments and general management (country and Group). It formalizes financial balances and action plans and is finalized in the fourth quarter and then approved in the first quarter of the following year, taking into account events that have occurred in the meantime.

The budget is **updated** at least twice a year to verify that objectives have been met and to make any necessary adjustments. A monthly rolling forecast complements this system, incorporating updated earnings and cash flow forecasts provided by the entities.

Monthly reporting, based on the closure of results for all entities, ensures rapid and reliable reporting of financial information and enables continuous performance monitoring. The Financial Operations Department makes sure that this reporting is consistent and reliable with support from country and subsidiary Chief Financial Officers.

Regular meetings between the Group's senior management, the Chief Financial Officer, the Regional or Country Managers, and other managers enable the analysis of business developments.

Finally, control of off-balance sheet commitments is carried out at annual and semi-annual closures as part of the consolidation process.

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.

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

The Statutory Auditors audit the annual and half-yearly financial statements of consolidated entities. The consolidated financial statements are prepared by the Financial Operations Department, validated by the Finance Departments, and then certified by the Chief Executive Officer and the Chief Financial Officer by means of a representation letter attesting that they are true and fair.

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 has enhanced its risk prevention to reduce the likelihood and impact of claims relating to insurable risks. Fnac Darty's Insurance Committee oversees the system's effectiveness, implements risk prevention and mitigation actions, and carries out monitoring.

Policy for transferring insurable risks

The Group's strategy ensures an optimal balance between cover, franchises, and premiums through collaboration with the Insurance Committee, brokers and experts.

The Group transfers its material risks to insurers, while still assuming common, low-severity risks.

Requirements are reviewed regularly based on the risk mapping and developments within the market. The insurance programs cover all subsidiaries and are supplemented by local arrangements compliant with regulations.

The policies covered include:

- **damage to property and operating losses:** insures the Group against damage (fire, explosions, water damage, theft, natural disasters) and operating losses associated with such damage. It is taken out based on the policy for managing insurable risk, which determines the level of cover required per facility and per company in order to transfer the risk to the insurance market.
- **third-party liability:** covers the Group against financial consequences that may result from physical injury or material damage for which the Group is liable, caused to third parties due to the activity of any of its subsidiaries or products sold.

In addition, there are mandatory insurance policies:

- **vehicle fleet:** Group coverage against the risk of liability and damage arising while vehicles are being driven. The cover is determined according to internal policies, taking into account the financial risks and market conditions, and striking a balance between cover and cost.

5.3 – Risk factors

The Group is evolving in a changing environment and remains exposed to external and internal risks that may affect its business activity, earnings, financial position and image. It has a risk management system, which is updated regularly, allowing it to anticipate and control these risks. The factors are classified in three categories, depending on their impact and likelihood once control measures are implemented. The assessment is based on a multi-criteria matrix (financial, legal, reputational and social criteria). The mapping was produced with the Executive Committee based on business lines' and subsidiaries' risk mappings, and approved by the Audit Committee in December 2025.

Main risks identified to which the Group considers itself to be exposed

Type	Description	Section
● Strategic risks	IT transformation	5.3.1.1
	Adaptation of the business model	5.3.1.2
	Supplier relations	5.3.1.3
	Climate issues	5.3.1.4
	Service model	5.3.1.5
	Management of partnerships	5.3.1.6
	Damage to brand images	5.3.1.7
	Unieuro integration	5.3.1.8
● Operational risks	Cybersecurity	5.3.2.1
	Employee engagement	5.3.2.2
	Skill management	5.3.2.3
● Regulatory risks	Regulatory changes	5.3.3.1
	Balanced use of data	5.3.3.2
Financial risks	Liquidity risk	5.3.4.1
	Pension plan	5.3.4.2

➤ Assessment of the Group's risks based on the likelihood of their occurring and their impact



5.3.1 Strategic risks

In June 2025, the Group presented its strategic plan “Beyond everyday,” which builds on its solid financial performance to strengthen its position as an omnichannel leader.

However, this plan involves several challenges that could affect the Group’s exposure to risk. The ambition to expand the range of products and services, strengthen the complementarity between the store network, e-commerce platforms and partnerships, and develop activities on behalf of third parties exposes the Group to increased risks in terms of execution, technological dependence, operational integration and management of new relationship models.

At the same time, the diversification of activities and the opening of new segments require a balanced allocation of investments and rigorous cost control in order to preserve the profitability of the business model in a competitive and sometimes uncertain market environment.

The implementation of this plan is also accompanied by the ongoing transformation of the omnichannel model and the adaptation of the organization, information systems, and operational resources, all of which are changes that may generate risks related to transition, cybersecurity, business continuity, maintaining service quality, and attracting key talent.

These issues are monitored as part of the Group’s risk management system to ensure that any potential impacts on the organization’s performance, compliance and resilience are controlled.

5.3.1.1 IT transformation

Interaction with strategy	Description of the risk	Potential impacts	Risk control elements	Change since last report
 Repair and Beyond  Beyond Digitized Omnichannel  Beyond Retail	- Failure of the digital transformation plan (Horizon). - Lack of agility in developments. - Deterioration of customer experience. - Fragmentation of applications. - AI-related risks.	- Reduced income and profitability. - Loss of competitive advantage. - Limited growth and adaptability. - Reputational damage.	Horizon program (2025–2031): structured around four main projects (cloudification of Fnac/Darty fronts, OMS modernization, back-office convergence, and modernization of stores’ IT systems), with centralized management and integrated technical obsolescence processing. Budgets, packages and schedule approved. Agile organization: standardization of development methods, automation of tests/ deployments, and creation of a dedicated Data & AI team. Strengthened governance: investment committees (> €150 k), quarterly Digital Executive Committee meetings, monthly Horizon steering committee meetings, bi-monthly design authority meetings to validate IT orientations. Focus Data & AI: structuring of data domains, deployment of a data catalog, appointment of data product owners, human supervision of algorithms, and implementation of business-line cockpits to manage data and make it more reliable.	== Risk stable for 2025/2026

5.3.1.2 Adaptation of the business model

Interaction with strategy	Description of the risk	Potential impacts	Risk control elements	Change since last report
 Repair and Beyond  Beyond Digitized Omnichannel  Beyond Retail	- Highly competitive sector. - Low margins. - Inflationary pressures on costs. - Limited growth. - Pressure on results despite a continuous search for savings.	- Reduced profitability. - Deterioration of cash flows. - Reduced investment.	- Embedded performance culture, seeking savings and operational efficiency. Matrix structure and monthly monitoring, balancing rapid decision-making with a focus on social impacts. Stores: energy investments (LED), optimization of premises and Lean Management. Plan Beyond everyday: increase the contribution of high value-added products and services, and simplify operations.	== Risk stable for 2025/2026

5.3.1.3 Supplier relations

Interaction with strategy	Description of the risk	Potential impacts	Risk control elements	Change since last report
 Repair and Beyond  Beyond Digitized Omnichannel  Beyond Retail	- Dependence on top 25 suppliers. - Importance of negotiations and lasting relationships, especially for non-substitutable products. - Disintermediation risk (direct to consumer). - Emergence of European trading centers by certain suppliers, leading to a dilution of the Group's influence in commercial discussions.	- Reduced income and profitability. - Deterioration of cash flows. - Loss of competitive advantage. - Limited growth and adaptability. - Reputational damage.	Control of supplier dependency and negotiation leverage: securing the portfolio (diversifying brands/OEMs, maintaining a broad supplier base) and aggregating purchases at the European level. Control of value creation in supplier relationships: diversifying income by maximizing the value of marketing initiatives, monetizing Group data and increasing the integration of services. Control of competitive pressure and strategic positioning: activating the Beyond everyday pillars (sustainable innovation, premium products and accessibility), expanding bundled product-service sales and strengthening own brands. Control of external risks: ensuring flexibility in the supplier base to enable rapid volume adjustment, and employing structured AI management (monthly steering committee meetings, Executive Committee validation, prioritization of use cases with high added value).	 Risk stable for 2025/2026

5.3.1.4 Climate issues

Interaction with strategy	Description of the risk	Potential impacts	Risk control elements	Change since last report
 Repair and Beyond  Beyond Digitized Omnichannel  Beyond Retail	- Failure to anticipate non-financial regulatory developments. - Incomplete view of the Group's exposure across the value chain. - Insufficient integration of climate issues in the strategy and financial planning. - Risk of inconsistency between CSR commitments and operational practices (greenwashing). - Competitive distortion linked to asymmetries in international regulations.	- Reduced income and profitability. - Loss of competitive advantage. - Limited growth and adaptability. - Reputational damage.	Strategic and financial alignment: incorporating material environmental issues into the raison d'être, the strategic plan Beyond everyday (2030 climate objectives, CSR/financial alignment, extension of the carbon scope to WeFix and Unieuro). Responsible offering and usage: expanding repair services, second-hand alternatives, customer information (sustainability, after-sales service), recycling initiatives and structural partnerships (Ecosystem). Robust and transversal governance: steering structured around dedicated committees (CSRD, CESR, Ecolaws, Climate & Biodiversity, Circular Economy, Sustainability) and deployment of CSR representatives in stores. Control of climate-related risks and opportunities: physical climate analyses for 2030/2050, first biodiversity impact measurements and integration into strategic decision-making. Acculturation and external credibility: training/awareness-raising mechanisms for teams, Executive Committee and Board of Directors, recognition from stakeholders via high non-financial ratings (CDP).	 Risk stable for 2025/2026

5.3.1.5 Service model

Interaction with strategy	Description of the risk	Potential impacts	Risk control elements	Change since last report
 Repair and Beyond  Beyond Digitized Omnichannel  Beyond Retail	- Commercial underperformance of the service model. - Weakening of the subscriber base and customer experience. - Insufficient operational and IT capabilities. - Unsuccessful economic and financial management. - Regulatory non-compliance and pressure on resources.	- Reduced income and profitability. - Loss of competitive advantage. - Limited growth and adaptability. - Reputational damage.	Acceleration of multi-channel customer acquisition: strengthening resources for complementary channels to stores (Fnac task force, franchises, website, C&C, RCD). Quality assurance and reduction of churn: extending the "Everything Is Perfect" initiative to remote sales, subscriber retention unit and targeted offers. Loyalty through use: managing service usage and deploying value-added content (partner pass, targeted campaigns) Control of service standards: recruiting and providing ongoing training for technicians (150/year), optimizing Store & Call Center filtering, expanding maintenance services Strengthening IT capabilities: upgrading the subscriptions platform and deploying a maintenance-tracking application based on the digital passport Enhanced economic management: monitoring profitability, optimizing acquisition costs and extending use of KPIs relating to receivables, unpaid balances and collection performance	== Risk stable for 2025/2026

5.3.1.6 Management of partnerships

Interaction with strategy	Description of the risk	Potential impacts	Risk control elements	Change since last report
 Repair and Beyond  Beyond Digitized Omnichannel  Beyond Retail	- Legal, financial, and operational exposure of equity partnerships. - Weakened governance and strategic misalignment between shareholders. - Conflicts, operational interference and overdependence on partners. - Increased vulnerability of the Group's image and brands. - Imbalances and tensions in relations with the franchise network (France).	- Reduced income and profitability. - Deterioration of cash flows. - Loss of competitive advantage. - Limited growth and adaptability. - Reputational damage.	Securing equity partnerships: structured shareholders' agreements, supported by specialized advisors (governance, control, liquidity), with veto rights and preferential rights as regards strategic decisions and relations with the majority shareholder. Guaranteeing operational equity: creation of a framework of commercial terms to prevent any competitive distortion and control of exit scenarios. Strengthening the franchise control framework: contracting procedures and operational and financial monitoring (2025). Supporting franchise network performance: targeted support relating to service development and profitability (2025–2026). Proactive franchise litigation management	New risk

5.3.1.7 Damage to brand images

Interaction with strategy	Description of the risk	Potential impacts	Risk control elements	Change since last report
 Repair and Beyond  Beyond Digitized Omnichannel  Beyond Retail	- Reputational crises: inability to contain and control media and social media crises with a large impact on image and trust. - Brand value: erosion of consideration, preference and distinguishing factors, weakening brands' differentiation and attractiveness.	- Reduced income and profitability. - Deterioration of cash flows. - Loss of competitive advantage. - Limited growth and adaptability. - Reputational damage.	Detection & anticipation: social media monitoring, press and sector monitoring, targeted newsletters, ethical and reputational monitoring of key third parties. Preparation & reactivity: awareness-raising for newly integrated executives; crisis management manual and system; e-reputation processes (detection/correction – 2025). Prevention & ethical framework: Code of Conduct and conflict of interest charter reviewed by the Ethics Committee, IT Charter attached to work contracts. Control of brand image: distinctive, managed communications for Fnac and Darty.	 Risk stable for 2025/2026

5.3.1.8 Unieuro integration

Interaction with strategy	Description of the risk	Potential impacts	Risk control elements	Change since last report
 Repair and Beyond  Beyond Digitized Omnichannel  Beyond Retail	- Low value creation due to product positioning that is insufficiently adapted to market expectations (price, specifications, mix, local competition). - Organization that is not sufficiently structured to fully capture commercial synergies.	- Reduced income and profitability. - Deterioration of cash flows. - Loss of competitive advantage. - Limited growth and adaptability. - Reputational damage.	Governance & steering: sourcing roadmap and calendar presented to the Executive Committee (Oct. 2025), clear leadership (Product Manager/PMO) and coordination with international buyers. Process harmonization: deployment of a common end-to-end sourcing process (supplier selection → orders), consolidation of ranges and structured evaluation of synergies. Execution & commercial synergies: multi-country category teams, alignment of common stock keeping units (SKUs) and signing of international agreements to safeguard gains.	New risk

5.3.2 Operational risks

5.3.2.1 Cybersecurity

Interaction with strategy	Description of the risk	Potential impacts	Risk control elements	Change since last report
 Repair and Beyond  Beyond Digitized Omnichannel  Beyond Retail	- IT intrusions and paralyse - Loss or theft of data. - Internal/external malevolence. - Lack of security governance - Industrial IT system shutdown.	- Loss of income and profitability. - Reputational damage.	Four-pillar cybersecurity strategy: - centralized governance with ISO 27001 certified leaders; - provider control and protection systems; - threat detection and analysis tools; - continuous awareness-raising among employees through charters, training, phishing campaigns and crisis exercises.	 Risk stable for 2025/2026

5.3.2.2 Employee engagement

Interaction with strategy	Description of the risk	Potential impacts	Risk control elements	Change since last report
 Repair and Beyond  Beyond Digitized Omnichannel	• Risk of social climate deterioration. • Risk of disengagement and performance decline. • Risk of social conflict and business disruption.	• Reduced income and profitability. • Loss of competitive advantage. • Limited growth and adaptability. • Reputational damage.	• Purchasing power protected: Mandatory Annual Negotiations 2025 – collective increases to offset inflation. • Pay equity & transparency: global job grading, external benchmarking, formalized compensation policy. • Strengthened social dialogue held locally: HR presence on the ground, continuous relations with employee representative bodies, ongoing monitoring of the social climate. • Anticipation of social irritants and roll-out of targeted action plans. • Prevention of psychosocial risks: QWL agreements, Holicare system, strengthening of social support. • Well-trained local management (labor law, psychosocial risks). • Organizational clarity & commitment: strengthened internal communication and deployment of Lean Management in Fnac & Darty operations.	Risk stable for 2025/2026

5.3.2.3 Skill management

Interaction with strategy	Description of the risk	Potential impacts	Risk control elements	Change since last report
 Repair and Beyond  Beyond Digitized Omnichannel  Beyond Retail	• Shortage of key skills. • Decline in attractiveness and retention due to increased competition for top talent. • Skills gap due to technological and business advances. • Organizational rigidity, limiting adaptability, internal mobility and commitment.	• Loss of operational performance. • Loss of competitive advantage.	• Talent attraction & management: dedicated governance, internal recruitment for hard-to-hire roles, targeted partnerships and structuring of the Tech & Digital sectors. • Commitment & social competitiveness: transparent and competitive compensation policy, quality of working life schemes (remote working, disabilities, seniority, etc.), development of the employer brand. • Development of skills: Strengthened Tech Academy, mandatory AI training, structured business pathways and accelerated skill development. • Retention & mobility: mobility hubs covering 90% of staff, job transfers and systems for onboarding of new employees and managing career journeys.	Likelihood down to Medium

5.3.3 Regulatory risks

5.3.3.1 ↗ Balanced use of data

Interaction with strategy	Description of the risk	Potential impacts	Risk control elements	Change since last report
 Repair and Beyond  Beyond Digitized Omnichannel  Beyond Retail	- Imbalanced use of customers' personal data. - Non-compliance with GDPR and AI regulations. - Insufficient data security measures (internal and third-party). - Inadequate knowledge of customer data retention rules. - Lack of justification for marketing and advertising agency use. - Delay in adapting to regulatory changes regarding tracking methods.	- Financial impacts of potential fines. - Disruption or restriction of activity. - Deterioration of operating performance. - Reputational damage.	Consolidated Group GDPR governance: Central DPO, network of local DPOs or representatives, scope-based roadmaps, Executive Committee reporting Enhanced cross-functional coordination with Cyber, Risk, Customer Relations, Data & AI Factory teams. Annual presentation in Group Audit Committees. Assurance of legal compliance: maintenance of regulatory documentation (processing, DPIA, violations, legitimate bases). Control of projects and third parties: Systematic Privacy by Design approach, and formalization of DPAs with partners and subcontractors. Effective protection of customers' rights: monitoring of requests to exercise rights by dedicated teams and monitoring of complaints via the GDPR Rights Management Committee. Control of digital consent: granular management of consent on all websites. Team acculturation: training and targeted awareness initiatives for the Commerce, Marketing, and E-commerce Departments. Framework for Data & AI uses: dedicated AI compliance division and multidisciplinary governance.	 Likelihood up Impact down

5.3.3.2 ↗ Regulatory changes

Interaction with strategy	Description of the risk	Potential impacts	Risk control elements	Change since last report
 Repair and Beyond  Beyond Digitized Omnichannel  Beyond Retail	- Failure to adapt to regulatory changes. - Regulatory non-compliance in multiple areas. - Failure to anticipate and budget for compliance.	- Financial impacts of potential fines. - Disruption or restriction of activity. - Deterioration of operating performance. - Reputational damage.	Structured regulatory monitoring and anticipation: organized monitoring of legislative and regulatory issues (public affairs, legal, finance, tax) with information, training and impact management. Governance dedicated to emerging issues: cross-functional bodies for AI (compliance division), environmental regulations impacting products (Ecolaws) and sustainable reporting (CSRD/CS3D). Robust and sustainable compliance programs: Group-level mechanisms relating to Sapin 2, GDPR, duty of care and competition law, led by the departments with the relevant expertise. Risk management and institutional dialogue: annual review of risk mapping, monitoring by the CSR and Audit Committees, and active participation in the work of public authorities.	 Risk stable for 2025/2026

5.3.4 Financial risks

5.3.4.1 ↗ Liquidity risk

Interaction with strategy	Description of the risk	Potential impacts	Risk control elements	Change since last report
 Repair and Beyond  Beyond Digitized Omnichannel  Beyond Retail	- Business seasonality: large concentration of revenue and EBITDA in Q4, leading to high dependence on year-end performance. - Liquidity risk: high working capital requirements in Q3, exposing the Group to cash flow stress due to pressure on consumption and inflation. - Debt and covenant risk: exposure to breaches of financial commitments and credit clauses in the event of insufficient liquidity management.	- Deterioration of cash flows. - Reduced investment.	Centralized cash management: Group cash pooling (France & international) allowing the global optimization of cash surpluses and cash requirements, and better predictability of cash flows. Liquidity governance and discipline: formalized procedures, reliability of forecasts and Executive Committee cash meeting dedicated to cash generation performance. Control of debt: WCR plans, asset arbitrage, good control over M&A and the dividend policy, with a target net debt/ EBITDA leverage of ~1.5x. Short-term liquidity protected: diversification of financing (€400 m NEU CP, €500 m undrawn RCF, residual DDTL), providing a high level of flexibility. Optimized debt profile: successive refinancing operations, opportunistic bond issues and longer maturities, with regular testing of covenants. Financial agility: continuous monitoring of markets and ability to seize funding opportunities in 2026.	== Risk stable for 2025/2026

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.

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 managed by the Financial Operations 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.

As of December 31, 2025, most of the assets of the Comet Pension Scheme – the UK pension fund for former Comet employees – were converted into a (buy-in) insurance contract with Canada Life UK. As a result of this transaction of around £330 million, all pension commitments are now underwritten by an insurer, eliminating most of the financial risk associated with the fund’s investments and securing long-term benefits for members.

5.3.5 Other types of risk

In addition to the risks described above, mapping of specific risks has been carried out to account for new regulations: anti-corruption, duty of care, GDPR.

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 2.4.1.5 "Prevention and detection of corruption and bribery" 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, maps 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).

In 2025, a **collaborative effort led by the Legal, CSR and Risk departments was initiated**, in conjunction with business-line management teams, and a Vigilance Committee was set up. This approach aims to strengthen the mapping and align it with CSRD projects, incorporating:

- the impacts, risks and opportunities of **double materiality**;
- **monitoring indicators** to assess the effectiveness of measures;
- the review of the assessment criteria and rating scale for ESG risks;
- the consolidation of the risks identified at **subsidiaries and in sensitive geographical areas**.

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 2.4.1.9 "Data security and protection policies, actions and targets" 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	414	6.4	Stock market information	427
6.1.1	Information regarding the Company	414	6.4.1	Equities market	427
6.1.2	Articles of incorporation and bylaws	414	6.4.2	Fnac Darty share price and trading volumes	427
			6.4.3	Financial services establishment	428
6.2	Capital	417	6.5	Dividend distribution policy	428
6.2.1	Share capital issued and share capital authorized but not issued	417	6.6	Dialogue with shareholders and investors	429
6.2.2	Securities not representing share capital	419	6.7	Organization of the Group	430
6.2.3	Shares controlled by the Company, treasury shares and the Company's acquisition and cancellation of its own shares	419	6.7.1	Simplified Group organizational chart	430
6.2.4	Other rights or securities giving access to capital	421	6.7.2	Main subsidiaries and shareholdings	431
6.2.5	Terms governing any vesting right and/or any obligation attached to the capital authorized but not issued	422	6.8	Related party transactions	433
6.2.6	Share capital of any Group company that is subject to an option or an agreement to grant an option	422	6.8.1	Related party transactions	433
6.2.7	History of the share capital over the last three years	423	6.8.2	Regulated agreements	433
			6.8.3	Major intra-group transactions	433
6.3	Shareholders	424	6.9	Major contracts	434
6.3.1	Shareholding	424			
6.3.2	Shareholders' voting rights	426			
6.3.3	Control structure	426			
6.3.4	Agreements that could result in a change of control of the Company	426			

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 November 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-Lavois, 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, 2025, the Company's share capital was €29,682,146 and as of February 28, 2026 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 29,102,696 actual voting rights as of December 31, 2025, and 29,107,842 actual voting rights as of February 28, 2026.

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 24, 2023 and May 28, 2025.

Date of the General Meeting Resolution No.	Delegations and authorizations valid during 2025	Use during fiscal year 2025
Share buybacks and share capital reduction		
May 28, 2025 Nineteenth 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: €237,457,120 Suspension during a public tender offer	See 6.2.3.1
May 28, 2025 Twentieth 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 28, 2025 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: €14.8 million ^(a) Debt issued: €296 million ^(a) Suspension during a public tender offer	None
May 28, 2025 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: €2.96 million ^(b) Debt issued: €296 million ^(a) Suspension during a public tender offer	None
May 28, 2025 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: €2.96 million, and up to 20% of the share capital per year ^(c) Debt issued: €296 million ^(a) Suspension during a public tender offer	None
May 28, 2025 Twenty-Sixth 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 issued: €296 million ^(a) Suspension during a public tender offer	None
May 28, 2025 Twenty-First Resolution	Capital increase through the capitalization of reserves, profits and/or premiums Duration (expiration): 26 months from the AGM Individual cap: €14.8 million ^(d) Suspension during a public tender offer	None

Date of the General Meeting Resolution No.	Delegations and authorizations valid during 2025	Use during fiscal year 2025
May 28, 2025 Twenty-Fifth 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 28, 2025 Twenty-Seventh 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: €1,484,000 ^(a)	None
May 28, 2025 Twenty-Eighth Resolution	Award of stock subscription and/or purchase options, with preemptive subscription rights waived Duration (expiration): 38 months from the AGM Individual cap: 5% of the share capital on the allotment date ^(a)	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 ^(a)	0.03%
05/24/2023 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 ^(a)	0.04%
May 28, 2025 Twenty-Ninth 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 ^(a)	1.71%
May 28, 2025 Thirtieth 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 ^(a)	None

- (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, 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 Twenty-Eighth Resolution of the General Meeting of May 28, 2025, and in the cap on allotments of bonus shares laid out in the Thirtieth Resolution of the General Meeting of May 28, 2025 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 Twenty-Eighth Resolution of the General Meeting of May 28, 2025.
 (g) Shared cap for authorizations relating to stock options laid out in the Twenty-Eighth Resolution of the General Meeting of May 28, 2025, and to allotment of bonus shares laid out in the Twenty-Ninth Resolution of the General Meeting of May 28, 2025, 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

On March 25, 2025, Fnac Darty successfully carried out a bond issue for a total amount of €300 million maturing in April 2032, bearing a fixed annual interest rate of 4.75%, as described in note 28 "Financial debt" of Section 4.2 of this Universal Registration Document.

Fnac Darty used the gross proceeds of this issue to buy back its 2027 convertible bonds (OCEANE bonds) (more than 77% were provided during the buyback invitation). The outstanding balance of the convertible bonds is €45 million.

At the same time, Fnac Darty obtained the agreement of its banks to extend the maturity of its revolving credit facility (RCF) and its delayed draw term loan (DDTL), for a total amount of €600 million, to March 2030, with the addition of two extension options of one year each, to March 2031 and March 2032. These are exercisable at the Group's request, subject to the lenders' approval.

These operations secure the Group's long-term liquidity by extending the debt maturities as well as demonstrating proactive debt management that is paired with a prudent approach to changing the net leverage ratio, with the medium-term aim of reaching approximately 1.5x by the end of the year.

In line with the Group's strategic objectives, these credit facilities include 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 28, 2025, 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 28, 2025	18 months	€80 (excluding acquisition costs)	€237,457,120	10% of the number of shares comprising the Company's share capital on the day of the AGM

On May 28, 2025, 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:

- a) 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;
- b) 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;
- c) 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;
- d) to cover investment securities that establish the right to allotment of Company shares, as required by applicable regulations; and
- e) 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

The implementation of the market surveillance and liquidity agreement for Fnac Darty ordinary shares, in accordance with the practice permitted by the regulations, has been entrusted to BNP Paribas Financial Markets since February 1, 2024.

During the 2025 financial year, 541,729 shares were purchased at an average price of €29.34 and 596,864 shares were sold at an average price of €29.66.

As of the December 31, 2025 valuation date, 39,484 shares representing 0.13% of the capital and €745,697 were in the liquidity account.

The liquidity agreement has been suspended since January 26, 2026, the date the proposed acquisition offer by EP Group for all Fnac Darty securities was announced.

Redemptions under the share buyback program

On June 11, 2025, Fnac Darty entrusted Natixis with implementing a share buyback program for a maximum amount of €5 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 July 23, 2025, Fnac Darty signed an amendment bringing the maximum amount to be purchased to €10 million.

This mandate ended on September 4, 2025, when 320,019 shares were purchased at an average price of €31.25 for a total amount of €9,999,973.

In addition, during the financial year, 352,126 shares were distributed as part of the final acquisition of bonus shares.

As of December 31, 2025, the number of treasury shares held under the buyback program in exchange for bonus shares amounted to 537,615 shares representing 1.8% of the capital.

6.2.3.2 Description of the share buyback program submitted to the General Meeting of May 27, 2026 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 27, 2026 called to approve the financial statements for the year ended December 31, 2025. 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	€60 (excluding acquisition costs)	€178,092,840	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, 2025, the potential capital consists of 564,098 OCEANE bonds and 1,523,486 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 18, 2022, May 24, 2023, February 22, 2024, February 26, 2025, and May 28, 2025, 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, the General Meeting of May 24, 2023 in its Thirty-First and Thirty-Second Resolutions and the General Meeting of May 28, 2025 in its Twenty-Ninth and Thirtieth 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 2022, 2023, 2024 and 2025 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 February 22, 2024, the Board of Directors of Fnac Darty allocated separate shares to the CEO. 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 shares allotted as part of the 2024 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 2024 Universal Registration Document.

- at its meeting of May 28, 2025, the Board of Directors of Fnac Darty allocated separate shares to the CEO. This allocation was made in respect of 2025 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 2025 annual variable compensation is subject to the performance conditions set out in Section 3.3.1.3 of the Company's 2024 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.

At its meeting on February 26, 2025, the Board of Directors renewed the holding obligations arising from Articles L. 225-185 and L. 225-197-1 of the French Commercial Code, applicable to shares resulting from bonus share allotments and the exercise of options, as follows:

- 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 share subscription 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 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.

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 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;
- Fnac Darty's Board of Directors decided, at its meeting on May 28, 2025, to change the structure of the annual variable compensation for certain employees for the 2025 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 that expired during the 2025 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 €1.00 per share to Fnac Darty shareholders as of July 4, 2025, the conversion/exchange rate was increased from 1.132 Fnac Darty shares per OCEANE bond to 1.167 Fnac Darty shares per OCEANE bond as of July 4, 2025.

Fnac Darty used a portion of the gross proceeds of this bond issue in March 2025 to buy back its 2027 convertible bonds (OCEANE bonds) (more than 77% were provided during the buyback invitation). The outstanding balance of the convertible bonds is €45 million.

As of December 31, 2025, there were no early conversions of OCEANE bonds.

Dilutive effect

As of December 31, 2025, the Company had 1,523,486 bonus shares in the process of vesting, 1,523,486 of which may result in the delivery of new shares.

As of December 31, 2025, there were 29,682,146 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, 1,523,486 shares would have been created, representing a dilution of 5.13%.

The maximum dilution, estimated on the basis of the Company's capital and the conversion ratio of the 564,098 OCEANE bonds as of December 31, 2025, would be 7.35% 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

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 (€)
05/28/2023	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	1,963,992 [contribution premium]	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 28, 2023 and the preparation date of this Universal Registration Document.

EP Group announced its intention to file a public tender offer for the Company's shares at a price of €36 per share; detailed information is provided in paragraph 6.3.1.

6.3 – Shareholders

6.3.1 Shareholding

To the Company's knowledge, as of January 31, 2026, the Company's share capital and voting rights were distributed as follows:

Shareholders	Position as of January 31, 2026			
	Shares	% of share capital	% of theoretical voting rights	% of exercisable voting rights
Vesa Equity Investment ⁽¹⁾	8,446,050	28.45%	28.45%	29.02%
Ceconomy Retail International	6,501,845	21.90%	21.90%	22.34%
GLAS SAS ⁽²⁾	3,026,422	10.20%	10.20%	10.40%
Cobas Asset Management	2,216,214	7.47%	7.47%	7.61%
Employee share ownership ⁽³⁾	634,519	2.14%	2.14%	2.18%
Treasury shares ⁽⁴⁾	574,304	1.93%	1.93%	-
Free float ⁽⁵⁾	8,282,792	27.90%	27.90%	28.46%
TOTAL	29,682,146	100%	100%	100%

To the best of the Company's knowledge and as of January 31, 2026, Vesa Equity Investment, Ceconomy Retail International, GLAS SAS and Cobas Asset Management are the only shareholders to each have a direct or indirect holding of more than 5% of the share capital or voting rights.

To the Company's knowledge, as of December 31, 2025, the Company's share capital and voting rights were distributed as follows:

Shareholders	Position as of December 31, 2025			
	Shares	% of share capital	% of theoretical voting rights	% of exercisable voting rights
Vesa Equity Investment ⁽¹⁾	8,446,050	28.45%	28.45%	29.02%
Ceconomy Retail International	6,501,845	21.90%	21.90%	22.35%
GLAS SAS ⁽²⁾	3,026,422	10.20%	10.20%	10.40%
Cobas Asset Management	2,147,000	7.23%	7.23%	7.38%
Employee shareholding ⁽³⁾	662,748	2.23%	2.23%	2.28%
Treasury shares	579,450	1.95%	1.95%	0.00%
Free float ⁽⁵⁾	8,318,631	28.03%	28.03%	28.58%
TOTAL	29,682,146	100%	100%	100%

As of December 31, 2025, the closing date of the latest shareholder study, which identified 98% of Fnac Darty shareholders, more than 75% of free float shares were held by institutional investors, 21% of which are French.

Shareholders	Position as of December 31, 2024				Position as of December 31, 2023			
	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	8,375,767	28.28%	28.28%	28.94%	8,330,741	29.99%	29.99%	30.60%
Ceconomy Retail International	6,501,845	21.95%	21.95%	22.46%	6,501,845	23.41%	23.41%	23.89%
GLAS SAS	3,026,422	10.22%	10.22%	10.45%	3,026,422	10.89%	10.89%	11.12%
Employee share ownership	633,892	2.14%	2.14%	2.19%	670,135	2.41%	2.41%	2.46%
Treasury shares	666,692	2.25%	2.25%	-	557,151	2.01%	2.01%	-
Free float ⁽⁵⁾	10,410,268	35.15%	35.15%	35.96%	8,692,284	32.29%	31.29%	31.93%
TOTAL	29,614,886	100%	100%	100%	27,778,578	100%	100%	100%

(1) Entity controlled by Mr. Daniel Kretinsky. Only the direct holding is mentioned in this table. The indirect holding is mentioned in AMF notice 226C0067.

(2) Stake formerly held by Indexia (formerly SFAM).

(3) Does not take into account the employee share ownership of Unieuro. Position as of December 31, 2025.

(4) Including 36,689 under the liquidity agreement and 537,615 shares under the share buyback program, the purpose of which is to cover share purchase options and/or bonus share allotment plans for the employees and/or corporate officers of the Group.

(5) Determined by deduction.

The main shareholder movements between 2017 and 2025 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 is 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;
- 2025: Vesa Equity Investment remains the Group's largest shareholder with 28.45% of the capital held directly, followed by Ceconomy with 21.90% of the capital, GLAS SAS with 10.20% of the capital and Cobas Asset Management with 7.23% of the capital.

Shareholding thresholds

The following major holding notifications were submitted to the AMF and/or the Company in relation to the year 2025, and up to February 25, 2026:

Company	Date of declaration	Date of crossing	Type of threshold	Increase or decrease versus threshold	Number of shares	% of share capital	% of voting rights
Cobas Asset Management	07/29/2025	07/25/2025	AMF ^(a)	Increase	1,487,366	5.01%	5.07%
Cobas Asset Management	12/16/2025	09/04/2025	Statutory	Increase	1,782,897	6.01%	6.13%
Cobas Asset Management	12/16/2025	12/16/2025	Statutory	Increase	2,112,440	7.12%	7.26%
Vesa Equity Investment	01/14/2026	12/29/2025	AMF ^(b)	Decrease	8,448,839	28.46%	28.46%

(a) AMF notice 225C1312.

(b) AMF notice 226C0067.

Renewal of statements of intent

- In a letter dated November 26, 2025, Ceconomy reported that it held directly and indirectly through its subsidiary Ceconomy Retail International GmbH, 6,501,845 shares, representing 21.90% 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, 2026 it reiterated a previous statement of intent dated August 22, 2025, 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 do not intend to purchase additional shares 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;*

(1) See the Shareholding thresholds section in the 2024 Universal Registration Document.

(2) 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.

- *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 ⁽²⁾. »*
- EP Group has announced its intention to file, through its majority-controlled subsidiary EP FR HoldCo, a public tender offer for the shares of Fnac Darty at a price of €36 per share (including the 2026 dividend in respect of the 2025 financial year) as well as for the Company's OCEANE bonds at a price of €81.09 per OCEANE. Vesa Equity Investment, a subsidiary of EP Group, holds 28.5% of Fnac Darty's share capital and voting rights. EP Group has specified that:
 - the offer would not be subject to any conditions other than the achievement of the mandatory lapse threshold of more than 50% of the share capital or voting rights;
 - it did not intend to request the implementation of a squeeze-out procedure following the offer;
 - it intended to pursue the Company's main strategic priorities, as presented in the "Beyond everyday" plan;
 - it would retain the existing management team;
 - it would maintain the registered office in France;
 - it would adjust the composition of the Board of Directors following the offer in order to reflect the new shareholding structure;

- it did not intend to modify the Company's dividend policy.
- In a letter dated February 19, 2026, Vesa Equity Investment, a subsidiary of EP Group, stated that:
 - in accordance with the provisions of Article L. 233-10 of the French Commercial Code, it would act collectively with its affiliate EP Group, whose proposed public tender offer for the outstanding shares and OCEANE bonds of Fnac Darty, which was announced on January 23, was unanimously welcomed by the Company's Board of Directors;
 - it does not intend to purchase Fnac Darty securities that would cause it to cross, either alone or collectively, the thresholds of 30% of the Company's share capital or voting rights, but reserves the right to purchase securities under that limit depending on market opportunities and conditions, and in compliance with the applicable rules;
 - EP Group, via its subsidiary EP FR HoldCo, intends to take control of Fnac Darty through its proposed public tender offer;
 - like EP Group, it shares and supports the Company's managerial vision as defined in the strategic plan "Beyond everyday" for 2030, which was announced in June 2025;
 - it does not intend to carry out one or more of the transactions referred to in Section 6 of Article 223-17 of the AMF General Regulation;
 - it is a party to a cash-settled share forward contract, under which it holds 2,789 of the Company's shares by assimilation. This contract will be settled at the end of its term on April 7, 2028, in cash only;
 - it has not entered into agreements for the temporary sale of Fnac Darty shares and/or voting rights;
 - it does not intend to request that it, or one or more individuals, be appointed as Director(s). In the event that the offer made by EP Group through its subsidiary EP FR HoldCo is successful, EP FR HoldCo intends to change the composition of the Board of Directors to reflect the new shareholder geography of the Company, while remaining in compliance with standard governance rules.

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 28.45% of the Company's share capital and voting rights as of December 31, 2025, 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.

EP Group, of which Vesa Equity Investment is a subsidiary, has announced its intention to file, through its majority-controlled subsidiary EP FR HoldCo, a public tender offer for Fnac Darty shares.

Ceconomy holds 21.90% of the Company's share capital and voting rights as of December 31, 2025, 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

It is specified that, further to the offer received by the Company from EP Group, a company controlled by Daniel Křetínský, pursuant to which EP Group proposes to file, through a majority-owned subsidiary (EP FR HoldCo), a public tender offer for

the shares and OCEANes of Fnac Darty, the Company entered into a tender offer agreement with EP FR HoldCo on 26 January 2026, the purpose of which is to organise the cooperation between Fnac Darty and the Offeror in the context of the proposed public tender offer (see section 6.9 of this chapter).

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

Where listed: Euronext Paris Compartment: B

Mnemonic: Fnac

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, 2025, the closing price for Fnac Darty shares was €28.95. In addition, Fnac Darty market capitalization reached €859 million.

(€)	Average closing price	High	Low	Number of shares traded on all platforms
January 2025	28.280	29.900	26.800	527,409
February 2025	30.350	31.350	28.350	684,567
March 2025	28.171	30.300	26.350	618,078
April 2025	27.491	30.965	23.600	637,390
May 2025	31.475	33.400	29.850	483,501
June 2025	31.452	33.700	29.450	782,599
July 2025	32.987	35.400	28.250	1,190,381
August 2025	29.538	31.000	28.550	666,485
September 2025	28.780	30.000	27.800	625,470
October 2025	28.628	30.700	27.650	596,488
November 2025	27.925	29.250	26.250	408,545
December 2025	28.729	29.650	27.750	519,225

Sources: Euronext for the share prices and BNP Paribas Financial Markets 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

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	07/04/2025	28.55	3.5%
2025	29,682,146	1.00 ^(b)	June 5, 2026 ^(b)	28.95	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 27, 2026.

For 2025, the Group will propose that the General Meeting scheduled for May 27, 2026, approves the distribution of a dividend of €1.00 per share. The ex-date is June 3, 2026 and the payment date is June 5, 2026.

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.

Finally, it is specified that, under the Loan Agreement, Fnac Darty has committed to distribute dividends or perform any other type of distribution relating to its share capital only as follows: (A) if on June 30 of the previous financial year the leverage ratio, measured as the ratio of consolidated net debt excluding IFRS 16 to current consolidated EBITDA excluding IFRS 16 pro forma of the current dividend distribution and of all dividend distributions or of any other type of distribution performed after June 30 of the previous year, is less than or equal to 2.0x, there is no limitation on dividend distribution, (B) if on June 30 of the previous financial year the leverage ratio, 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 of all dividend distributions or of any other type of distribution performed after June 30 of the previous financial year, is greater than 2.0x, then such distribution and/or payment in one financial year may not represent more than 50% of the distributable profits of the previous financial year, and (C) there is no case of default in progress under the Loan Agreement and one is not likely to be triggered by such distribution (see Section 4.2, note 28 for the part concerning financing under the Loan Agreement in this Universal Registration Document).

6.6 – Dialogue 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 Group'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) and the United Kingdom.

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/en.

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 2026

The following financial publication schedule for 2026 is also available from the "Investors"/ "Schedule" section of the Group's website, www.fnacdarty.com/en:

- February 25, 2026 (after trading): 2025 annual results;
- April 23, 2026 (after trading): revenue for Q1 2026;
- May 27, 2026: General Meeting;
- July 22, 2026 (after trading): 2026 half-year results;
- October 21, 2026 (after trading): revenue for Q3 2026.

Dialogue with shareholders

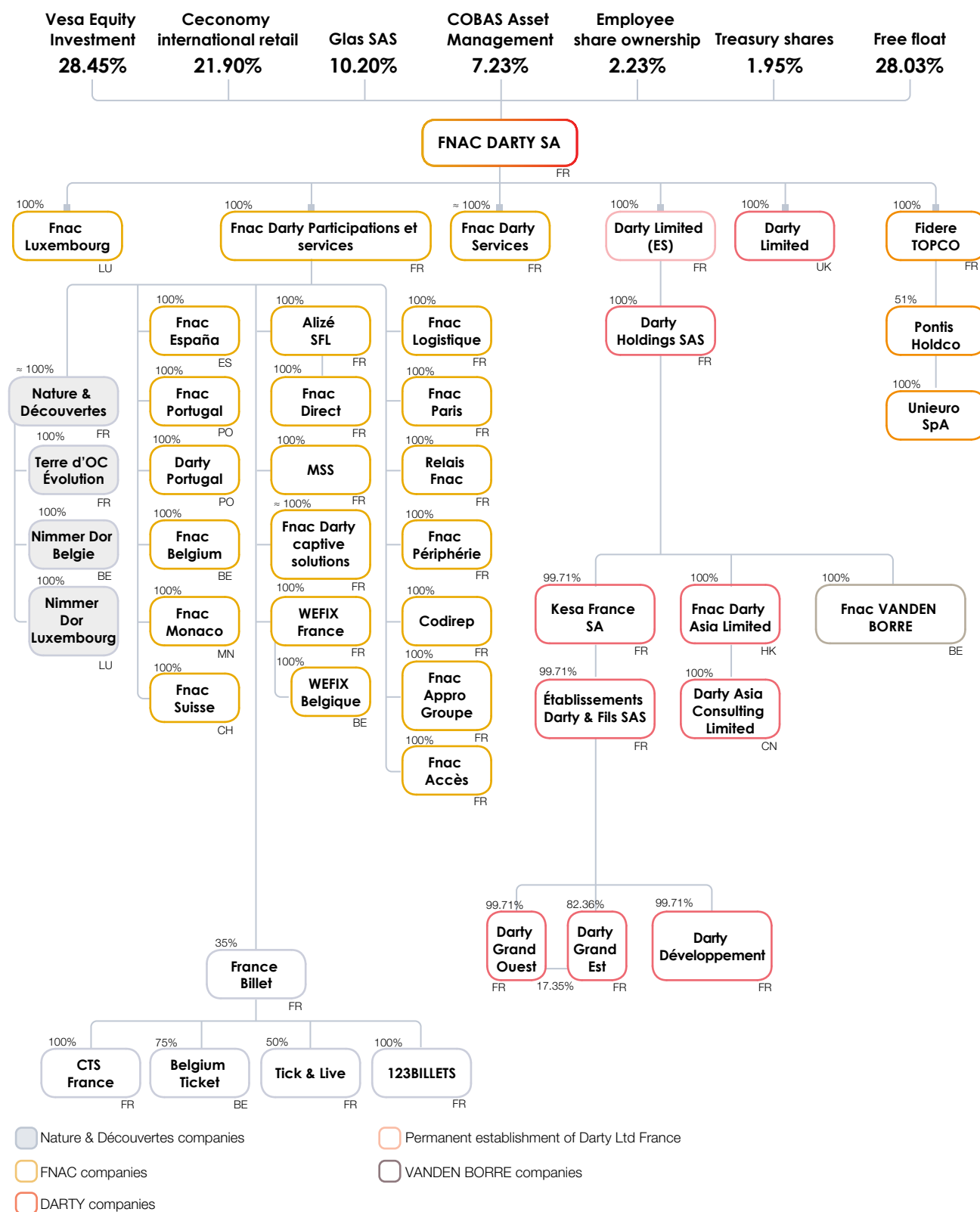
Dialogue with shareholders on topics related to governance is handled by senior management, the Chairman, the Investor Relations Department and the Legal Department. Shareholders also have a dedicated area on the Group's website under the heading "Shareholders" in the "Investors" section, where they 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/en or by mail to the following address:

Fnac Darty – Shareholder Relations – 9, rue des Bateaux-Lavoisirs
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, 2025.



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, 2025, 51 consolidated subsidiaries (29 in France, 1 in Monaco and 21 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, 2025. The consolidated subsidiaries are listed in note 39 "List of subsidiaries consolidated as of December 31, 2025" of the Company's 2025 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-Lavois, 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 and Marketing Department, Transformation and Strategy Department, Operating 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-Lavois, 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-Lavois, 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-Lavois, 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-Lavois, 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-Lavois, 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-Lavois, 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-Lavois, 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-Lavois, 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 three franchised stores, as of December 31, 2025) and the brand's Spanish website (fnac.es).
- **Fnac Portugal** is a Portuguese limited liability company (*Sociedade por Quotas Unipessoal 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 (*Conservatória 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 (46 as of December 31, 2025) and website.
- **Darty Portugal** is a limited liability company (*Sociedade por quotas de Responsabilidade Limitada*) under Portuguese law with share capital of €100,000 and with its registered office at Rua Casal do Canas, No. 5 - Zona Comercial de Alfragide, 2790 204 Carnaxide (Portugal). Fnac Portugal holds 100% of the capital and voting rights of Darty Portugal. Darty Portugal's main business activity is the operation of stores (nine as of December 31, 2025).
- **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, 2025).
- **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 13 shop-in-shops as of December 31, 2025).
- **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-Lavois, 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 219 points of sale as of December 31, 2025.
- **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-Lavois, 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 261 points of sale as of December 31, 2025.
- **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 as of December 31, 2025).
- **Unieuro SpA** is an Italian limited company with capital of €4,169,901.60. 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-Lavois, 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 96 points of sale as of December 31, 2025.

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

Fnac Darty SA did not enter into any regulated agreements during the financial year that ended on December 31, 2025.

An agreement was concluded after the end of the financial year: the Tender Offer Agreement signed on January 25, 2026 between Fnac Darty SA and EP FR HoldCo, a company controlled by EP Group, which also controls Vesa Equity Investments SARL, a shareholder in the Company holding more than 10% of the voting rights. This agreement will be presented in the special auditors' report for financial year 2025.

This agreement is presented in Section 3.2.2.4 of this Universal Registration Document and on the Company's website, in the "Investors" area, under the heading "EP Group's proposed takeover bid."

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, 2026, 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, Fnac Vanden Borre and Fnac Darty.
- **Purchasing agent agreement:** on December 23, 2025, Fnac Darty Participations et Services entered into a purchasing agent agreement with all the subsidiaries operating Fnac and Darty brands, the purpose of which is to harmonize the compensation policies of FDPS, which in 2025 became the single central purchasing center for goods sold by the Group (excluding Asia Sourcing and the Kitchen business). This contract, which has an indefinite term and took effect on January 1, 2025, grants FDPS a purchasing mandate in its name on behalf of the subsidiaries for all products sold. The compensation of the purchasing agent is now set at a uniform rate of 1.5% of the full purchase cost, replacing the rates previously applicable.

Fnac Darty Asia Limited, Établissements Darty & Fils and Unieuro SpA have entered into a services agreement to extend to Unieuro the sourcing services for products in Asia provided by Fnac Darty Asia Limited, with the assistance of Établissements Darty & Fils. This contract has been concluded for a term of 12 months, which may be renewed.

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.

In addition, Établissements Darty et Fils has also concluded a three-year trademark licensing agreement with Darty Portugal, with a term of three years that may be renewed for one year. The purpose of this agreement is to grant, solely for the territory of the country in which the subsidiary is based, a non-exclusive license to use "Darty" trademarks and all other templates and trademarks required to operate a Darty store or websites belonging to the Group. In exchange, Établissements Darty et Fils receives an annual license fee based on a percentage of Darty Portugal'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	436	7.7	Cross-reference tables	439
7.1.1	Person responsible for the Universal Registration Document	436	7.7.1	Management Report cross-reference table (Articles L. 225-100 et seq. of the French Commercial Code)	439
7.1.2	Certification of the person responsible for the Universal Registration Document and the Annual Financial Report	436	7.7.2	Cross-reference table of the Report on Corporate Governance (Articles L. 225-37 et seq. of the French Commercial Code)	440
7.1.3	Person responsible for financial information	436	7.7.3	Annual Financial Report cross-reference table (Article 222-3 of the AMF General Regulations and L. 451-1-2 of the French Monetary and Financial Code)	441
7.2	Statutory Auditors	436	7.7.4	Correspondence with the sections of Appendices 1 and 2 of European Regulation No. 2019/980	442
7.3	Statutory Auditors' fees	436	7.7.5	Duty of Care cross-reference table	444
7.4	Information from third parties, expert certifications and declarations of interests	437	7.7.6	Cross-reference tables and renewal of adherence to the 10 principles of the United Nations Global Compact	445
7.5	Availability of financial documents and reports	437	7.8	Glossary of alternative performance indicators and current terms	446
7.6	Documents incorporated by reference	438	7.9	Index	450

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 6, 2026

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-Lavois

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 S.A.

Represented by Caroline Bruno-Diaz

Tour Eqho 2, avenue Gambetta, CS 60055

92066 Paris-La Défense Cedex, France

KPMG S.A. 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 CSR 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 2025, 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
01/03/2025	Final results and Terms of settlement of the joint procedure
01/06/2025	Information on the total number of shares and voting rights, 31 december 2024
01/07/2025	Half yearly achievement report on quotations liquidity mandate – December 31, 2024
01/08/2025	Settlement of the Joint Procedure and delisting of the Unieuro shares from the Euronext Star Milan
01/24/2025	Unieuro : new governance for Fnac Darty's Italian entity
02/03/2025	Information on the total number of shares and voting rights, 31 january 2025
02/26/2025	Strong 2024 annual results, targets exceeded
02/28/2025	2024 Compensation paid to Executive Officers
03/03/2025	Information on the total number of shares and voting rights, 28 february 2025
03/10/2025	Filing of the 2024 French universal registration document including the annual financial report
03/12/2025	S&P revised Fnac Darty's outlook to « stable » and confirmed its BB+ Corporate rating, Successful renegotiation and extension of the maturities of the undrawn RCF and DDTL
03/24/2025	Fnac Darty S.A. announces offering of €300 million senior notes due 2032
03/25/2025	Fnac Darty announces the success of its offering of €300 million senior notes due 2032
03/31/2025	Fnac Darty S.A. launches a repurchase invitation with respect to its outstanding OCEANes due March 2027 via a reverse bookbuilding
04/01/2025	Fnac Darty S.A. announces the results of the repurchase of its outstanding OCEANes due March 2027 via a reverse bookbuilding process
04/01/2025	Information on the total number of shares and voting rights, 31 March 2025
04/22/2025	Number of shares and voting rights as of April 17, 2025

Date	Subject
04/23/2025	Good sales performance in Q1 2025 – New strategic plan unveiled on June 11, 2025
05/05/2025	Information on the total number of shares and voting rights, 30 April 2025
05/07/2025	Availability of documentation for the shareholder's meeting, 28 May 2025
06/02/2025	Information on the total number of shares and voting rights, 31 May 2025
06/11/2025	Fnac Darty unveils Beyond everyday, its 2030 strategic plan
06/11/2025	Fnac Darty implements a share buyback program
06/16/2025	Disclosure of trading in own shares, 11 to 13 June 2025 (in French only)
06/23/2025	Disclosure of trading in own shares, 16 to 20 June 2025 (in French only)
06/30/2025	Disclosure of trading in own shares, 23 to 27 June 2025 (in French only)
07/03/2025	Number of shares and voting rights as of June, 30 2025
07/03/2025	Notice new OCEANE conversion ratio
07/03/2025	June 2025 – Half-yearly report on liquidity contract
07/07/2025	Disclosure of trading in own shares, June 30 to July 04 2025 (in French only)
07/14/2025	Disclosure of trading in own shares, 7 to 11 July 2025 (in French only)
07/21/2025	Disclosure of trading in own shares, 14 to 18 July 2025 (in French only)
07/23/2025	Fnac Darty: revenue up 2.1% in Q2 2025 and +0.7% in H1 2025 LFL
07/23/2025	Fnac Darty continues to implement its buyback program
07/23/2025	2025 Half-year financial report (in French only)
07/28/2025	Disclosure of trading in own shares, 21 to 25 July 2025 (in French only)
07/31/2025	CSR REPORT 2024-2025
08/04/2025	Information on the total number of voting rights and shares on 31 July 2025
08/04/2025	Disclosure of trading in own shares, July 28 to August 1st 2025 (in French only)
08/11/2025	Disclosure of trading in own shares 4 to 8 August 2025 (in French only)
08/18/2025	Disclosure of trading in own shares, 11 to 15 August 2025 (in French only)
08/25/2025	Disclosure of trading in own shares, 18 to 22 August 2025 (in French only)
09/01/2025	Disclosure of trading in own shares, 25 to 29 August 2025 (in French only)
09/01/2025	Number of shares and voting rights as of August 31, 2025
09/04/2025	Fnac Darty Long-Term Credit Ratings
09/08/2025	Disclosure of trading in own shares, 1st to 4th September, 2025 (in French only)
10/03/2025	Number of shares and voting rights as of September, 30 2025
10/22/2025	LFL revenue up +1.6% in Q3 2025 and +1.0% in 9M 2025
11/03/2025	Number of shares and voting rights as of October, 31 2025
12/01/2025	Fnac Darty: Number of shares and voting rights as of November, 30 2025

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, 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;
- for the period ended December 31, 2024: key figures, Group businesses, Business Report, investment policy, consolidated financial statements and the related Statutory Auditors' Report presented in 2024 Universal Registration Document No. D. 25-0082, filed with the AMF on March 10, 2025.

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	17-42
Company and Group position during the period ended, foreseeable developments, and important events since the balance sheet date	1.4	29-36
Business and results of the Company, its subsidiaries and controlled companies by business line	1.4	29-36
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	29-36
Key performance indicators of financial and non-financial nature, where relevant	1.4	29-36
Description of the main risks and uncertainties of the Company and the Group	5	397-412
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	397-412
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	353-356
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	72-119
Research and development activity of the Company and the Group and its branches	1.5	36-38
Legal, financial and tax information of the Company		
Breakdown of shareholding structure and changes	6.3.1	424-426
Names of controlled companies and share of capital of the companies they hold	4.2 note 39; 6.7.2	361-362; 431-433
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	424-426
Acquisition and sale by the Company of treasury shares (share buybacks)	6.2.3	419-421
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	4.4. note 20 6.5	389; 428
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 and 32.5	295-296; 352
Supplier and customer payment schedules	4.4. note 17.5	385
Amount of intercompany loans	4.4. note 8	377
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	180-185

Management Report categories	Chapters/ Paragraphs	Page
Anti-corruption system (Law No. 2016-1691 of December 9, 2016, known as "Sapin 2")	2.4	155-169
Combating tax avoidance	2.9.2 4.2. note 12	194-195; 314-319
Link between the nation and its armed forces and support for engagement in the reserves of the National Guard	N/A	N/A
Law of December 22, 2025: local democracy	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	239
CSR information		
Sustainability report	2	43-195
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	4.4. note 20	388
Report on Corporate Governance	3; 7.7.2	197-268; 440-441

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	240-265
Compensation policy for corporate officers	3.3.1	240-247
Information referred to in I of Article L. 22-10-9 of the French Commercial Code for each corporate officer	3.3.2	247-265
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	247-265
Relative proportion of fixed and variable compensation (L. 22-10-9, Section I, paragraph 2 of the French Commercial Code)	3.3.2	247-265
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	240-247
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	261-265
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	261-265
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	247-265

Headings of Report on Corporate Governance	Section	Page
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	247-265
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
Application of the provisions of paragraph two of Article L. 225-45 of the French Commercial Code (suspension of payment of Directors' compensation in the event of non-compliance with gender equality of the Board of Directors) (L. 22-10-9, Section I, paragraph 11 of the French Commercial Code)	N/A	N/A
Decision of the Board of Directors on the terms and conditions of lock-up of bonus shares and/or shares resulting from the exercise of stock options with respect to the corporate officers	3.3.1.3; 3.3.2.2	242-247; 249-258
Information relating to the composition, operation and powers of the Board of Directors	3.1.1	198-203
List of all offices and functions held in any company by each corporate officer during the year	3.1.3	205-218
Agreements between a corporate officer or a shareholder holding more than 10% of the voting rights and a controlled company within the meaning of Article L. 233-3 (excluding current agreements)	3.2.2.4; 3.7; 6.8	236-238; 267-268; 433-434
Summary table of currently valid delegations of authority granted by the General Meeting for capital increases	6.2.1	417-418
Choice made of one of the two methods of exercising general management at the time of the first report or in the event of a change	3.1.6	221
Composition and conditions for the preparation and organization of the work of the Board of Directors	3.2.2	231-238
Description of the diversity policy applied to Board members and information on how the Company seeks balanced representation of women and men on the committee put in place by senior management, as required, to assist it on a regular basis in carrying out its general duties, and on results regarding diversity within the 10% of positions with greater responsibility	3.1.1; 3.1.2; 3.2.1.2; 3.2.1.3	198-203; 204; 227-229; 229-230
Any limitations that the Board of Directors places on the powers of the Chief Executive Officer	3.2.2.2	232
Reference to a corporate governance code or, failing that, justification and indication of the rules adopted in addition to the legal requirements	3.2.3	238
Special arrangements for the participation of shareholders in the General Meeting or provisions of the bylaws providing for such arrangements	6.1.2.4	415-416
Description of the Company procedure in effect to regularly assess whether the agreements relating to current operations and concluded under normal conditions meet these conditions, and of its implementation	3.2.2.4	236-238
Information about factors likely to have an impact in the event of a public tender offer	3.5	266

7.7.3 Annual Financial Report cross-reference table (Article 222-3 of the AMF General Regulations and L. 451-1-2 of the French Monetary and Financial Code)

Annual Financial Report categories	Section	Page
Fnac Darty parent company financial statements	4.3; 4.4	364-368; 369-388
Fnac Darty consolidated financial statements	4.1; 4.2	270-275; 276-363
Management Report	See Management Report cross-reference table	439-440
Statement by the person responsible for the Annual Financial Report	7.1.2	436
Statutory Auditors' Report on the consolidated financial statements	4.6	389-392
Statutory Auditors' Report on the parent company financial statements	4.7	393-395

7.7.4 Correspondence with the sections of Appendices 1 and 2 of European Regulation No. 2019/980

Reference	Title	Paragraph	Page
Section 1	Persons responsible, information from third parties, expert reports and approval by the competent authority		
Paragraph 1.1	Persons responsible for the information	7.1	436
Paragraph 1.2	Certification of persons responsible for the document	7.1.2	436
Paragraph 1.3	Expert statement	N/A	N/A
Paragraph 1.4	Other certifications in the event of information from third parties	N/A	N/A
Paragraph 1.5	Statement on the approval of the document	7.1.2	436
Section 2	Statutory Auditors		
Paragraph 2.1	Contact information	7.2	436
Paragraph 2.2	Changes	7.2	436
Section 3	Risk factors		
Paragraph 3.1	Description of major risks	5	397-412
Section 4	Information on the issuer		
Paragraph 4.1	Company and trading name	6.1.1	414
Paragraph 4.2	Place of registration and registration number	6.1.1.2	414
Paragraph 4.3	Date of incorporation and term	6.1.1.3	414
Paragraph 4.4	Registered office, legal form, applicable legislation, website, other	6.1; 7.5	414-416; 437-438
Section 5	Business overview		
Paragraph 5.1	Principal activities	Fnac Darty at a glance; 1.3	4-16; 22-29
Paragraph 5.2	Principal markets	Fnac Darty at a glance; 1.3	4-16; 22-29
Paragraph 5.3	Important events	Fnac Darty at a glance; 1.4	4-16; 29-36
Paragraph 5.4	Financial and non-financial strategy and targets	Fnac Darty at a glance; 1.2	4-16; 19-21
Paragraph 5.5	Degree of dependence	4.2. note 32.4	352
Paragraph 5.6	Competitive position	1.3.3	23
Paragraph 5.7	Investments	4.2. note 30	344-349
Section 6	Organizational structure		
Paragraph 6.1	Brief description of the Group/Organizational chart	6.7.1	430
Paragraph 6.2	List of main subsidiaries	6.7.2	431-433
Section 7	Review of the Group's financial position and results		
Paragraph 7.1	Financial position	1; 4	17-42; 269-396
Paragraph 7.2	Operating income (loss)	1; 4	17-42; 269-396
Section 8	Cash and equity		
Paragraph 8.1	Issuer equity	1; 4	17-42; 269-396
Paragraph 8.2	Cash flows	1; 4	17-42; 269-396
Paragraph 8.3	Financing needs and funding structure	1; 4	17-42; 269-396

Reference	Title	Paragraph	Page
Paragraph 8.4	Restriction on the use of capital	1; 4	17-42; 269-396
Paragraph 8.5	Anticipated sources of financing	1; 4	17-42; 269-396
Section 9	Regulatory environment		
Paragraph 9.1	Description of the regulatory environment and external influencing factors	1.7	41-42
Section 10	Information on recent trends		
Paragraph 10.1	a) Recent main trends	1.4.3; 4.2 notes 3 and 38	36; 295-296; 360
	b) Material change in the Group's financial performance since the balance sheet date	1.4.3; 4.2 notes 3 and 38	36; 295-296; 360
Paragraph 10.2	Factors likely to have a material impact on the outlook	1.4.3; 4.2 notes 3 and 38	36; 295-296; 360
Section 11	Profit forecasts or estimates	1.4.3; 4.2 notes 3 and 38	36; 295-296; 360
Section 12	Administrative, management and supervisory bodies and executive management		
Paragraph 12.1	Information concerning the members of the Company's administrative and management bodies	3.1	198-223
Paragraph 12.2	Conflicts of Interest	3.1.4; 3.1.10	219-220; 223
Section 13	Compensation and benefits		
Paragraph 13.1	Compensation and benefits paid or granted	3.3	240-265
Paragraph 13.2	Retirement and other	3.3	240-265
Section 14	Operation of administrative and management bodies		
Paragraph 14.1	Terms of office	3.1.1; 3.1.3	198-203; 205-218
Paragraph 14.2	Service agreements	3.1.10	223
Paragraph 14.3	Committees	3.2.1	224-231
Paragraph 14.4	Compliance with corporate governance rules	3.2.3	238
Paragraph 14.5	Potential material impacts and future governance changes	3.1.2	204
Section 15	Employees		
Paragraph 15.1	Breakdown of employees	2.3.1	120-143
Paragraph 15.2	Share ownership and stock options	6.2.4	421-422
Paragraph 15.3	Employee share ownership agreement	3.4	265
Section 16	Principal shareholders		
Paragraph 16.1	Shareholder structure	6.3.1	424-426
Paragraph 16.2	Voting rights	6.2.4; 6.3.2	421-422; 426
Paragraph 16.3	Control of issuer	6.3.3	426
Paragraph 16.4	Shareholders' agreement	6.3.4	426
Section 17	Related party transactions		
Paragraph 17.1	Details of transactions	3.2.2.4; 3.7; 4.2 note 35; 6.8	236-238; 267-268; 357; 433-434
Section 18	Financial information regarding the issuer's assets and liabilities, financial position and earnings		
Paragraph 18.1	Historical financial information	Fnac Darty at a glance; 1.4; 4.1; 4.2	4-16; 29-36; 270- 275; 276-363
Paragraph 18.2	Interim financial and other information	N/A	N/A
Paragraph 18.3	Audit of historical annual financial information	4.6; 4.7	389-392; 393-395
Paragraph 18.4	Pro forma financial information	N/A	N/A

Reference	Title	Paragraph	Page
Paragraph 18.5	Dividend policy	6.5	428
Paragraph 18.6	Judicial and arbitration proceedings	4.2. note 32.5	352
Paragraph 18.7	Material change in the issuer's financial position	4.5	388
Section 19	Additional information		
Paragraph 19.1	Share capital	6.2	417-423
Paragraph 19.2	Articles of incorporation and bylaws	6.1.2	414-416
Section 20	Major contracts		
Paragraph 20.1	Summary of each contract	3.2.2.4; 4.2 note 35; 4.4 note 17.4; 6.8; 6.9	236-238; 357; 384; 433-434; 434
Section 21	Documents available to the public		
Paragraph 21.1	Statement on available documents	7.5	437-448

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
		Ethics system	2.4.1
		Supplier and responsible purchasing relationships	2.4.1
		Vigilance Plan	2.7
	2. Ensure that they are not complicit in human rights abuses	Combating corruption	2.4.1
		Health and safety	2.3.1
		Protection of personal data	2.4.1
Working conditions	3. Respect the freedom of association and recognize the right to collective bargaining	Ethics system	2.4.1
		Open dialogue with stakeholders	2.1.3
		Constructive social dialogue	2.3.1
	4. Contribute to the elimination of all forms of forced or compulsory labor	Responsible purchasing	2.3.2 / 2.4.1
	5. Contribute to the effective abolition of child labor	Audit procedure in factories	2.3.2
	6. Contribute to the elimination of discrimination in employment and occupation	Gender equality	2.3.1
		Anti-discrimination	2.3.1
Environment	7. Apply the precautionary principle to environmental problems	Responsible purchasing policy	2.4.1
		Roll-out of a climate strategy	2.2.1
		Promoting biodiversity	2.2.4
	8. Take initiatives to promote greater environmental responsibility	Promote sustainable consumption and an educated choice	2.2.5
		Contribute to debate around sustainability	2.2.5
		Raising employee awareness of environmental issues	2.3.1
		Give a second life to products	2.2.5
	9. Promote the development and dissemination of environmentally friendly technologies	Encourage repairs	2.2.5
Combating corruption	10. Work against corruption in all its forms, including extortion and bribery	Ethics system	2.4.1
		Combating corruption	2.4.1
		Responsible purchasing policy	2.4.1

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 cash impacts relating to rent within the scope of application 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 the current operating income as the main operating balance. It 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 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		↗ 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)	2025	2024
Current operating income	203.1	202.7
(-) Depreciation, amortization and provisions on fixed operating assets that are recognized as current operating income	(463.6)	(348.1)
Current EBITDA (2024 restated ⁽¹⁾)	666.7	550.8
(-) Impact of IFRS 16 on current EBITDA (2024 restated ⁽¹⁾)	346.1	252.3
Current EBITDA excluding IFRS 16 (2024 restated ⁽¹⁾)	320.6	298.5
Net cash-flows from operating activities (2024 restated ⁽¹⁾)	661.4	478.5
(+) Operational investments (2024 restated ⁽¹⁾)	(169.7)	(27.3)
Free cash-flow from operations (2024 restated ⁽¹⁾)	491.7	451.2
(-) Impact of IFRS 16 on free cash-flow (2024 restated ⁽¹⁾)	346.8	271.0
Free cash-flow from operations, excluding IFRS 16 (2024 restated ⁽¹⁾)	144.9	180.2
Long-term borrowings and financial debt	928.6	791.4
(+) Short-term borrowings and financial debt	29.3	46.1
(+) Long-term leasing debt	1,267.2	1,294.9
(+) Short-term leasing debt	301.0	319.6
Financial debt	2,526.1	2,452.0
(-) Cash and cash equivalents	1,103.7	1,061.9
Net financial debt	1,422.4	1,390.1
(-) Impact of IFRS 16 on net financial debt	1,568.2	1,614.5
Net financial debt excluding IFRS 16	(145.8)	(224.4)
Net financial income (2024 restated ⁽¹⁾)	(117.7)	(82.1)
(-) Impact of IFRS 16 on net financial income (2024 restated ⁽¹⁾)	(59.4)	(45.8)
Net financial income excluding IFRS 16 (2024 restated ⁽¹⁾)	(58.3)	(36.3)

(1) Restated reclassification of Nature & Découvertes as discontinued operations.

Current terms

Title	Definition
OIE	Other income and expense
B2B	<i>Business to Business</i>
B2C	<i>Business to Customer</i>
B2B2C	<i>Business to Business to Customer</i>
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	<i>Data Protection Officer</i>
Domestic appliances	Domestic appliances include large domestic appliances (refrigerators, cookers, washing machines) and small domestic appliances (vacuum cleaners, cleaning appliances and small kitchen appliances)
<i>Fulfillment</i>	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
<i>Pure player</i>	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
<i>Welcomer</i>	Salesperson who greets and guides customers as they enter the store

7.9 — Index

Title	Page
Acquisitions/Disposals	6; 9; 296-297; 431-434
Shareholding	15; 426-428
Directors	14; 198-223
General Meeting	203; 417-418
Treasury shares	421-424
AFEP-MEDEF Code	197-268
Committees	14; 198-223
Statutory Auditors	267-268; 391-397; 404; 438
Accounts	270-397
Board of Directors	14; 198-223
Internal control	398-414
Dividend	8; 11; 21; 35-36; 233; 274; 297; 313; 331; 336; 343; 349; 361; 371; 390; 430
Sustainability	8-12; 43-195
Off-balance sheet commitments	384
Ethics	8-12; 43-195; 398-404
Financing	34; 296-297; 342-345
Governance	14; 197-269
Investment	36-38; 105-118; 298- 300; 345-350; 385
Accounting policies	278-295; 374-375
Mission/Raison d'être	6; 10-11; 19; 36; 44-45; 60-195
Securities transactions	239
Organizational chart	432
Stakeholders	8-9; 47-195; 181; 267- 268; 358; 386; 413; 435-436
Outlook	36
Strategic Plan	8-9; 19-21; 35
Reports	267-269; 391-397
Research and Development (R&D)	36-38
Internal regulations	203; 223-236; 247; 417
Compensation	240-265
Human Resources	120-155
Risks	405-414
Bylaws	416-418
Taxonomy	105-119

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