FNAC DARTY

NOTIFICATION AND INFORMATION BROCHURE

2022

FNAC DARTY
COMBINED GENERAL MEETING

May 18, 2022 at 4:30 p.m.
Espace du Centenaire – 189, rue de Bercy – 75012 Paris

Link to live broadcast:
https://channel.royalcast.com/landingpage/fnacdartyfr/20220518_1/

TO CONTACT US

By e-mail: actionnaires@fnacdarty.com

For more information, please visit the Company's website:
www.fnacdarty.com
(Investors page > Shareholders)

All our publications can be found
on the website at www.fnacdarty.com

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HOW TO PARTICIPATE IN THE GENERAL MEETING

WHAT CONDITIONS MUST BE FULFILLED IN ORDER TO PARTICIPATE IN THE GENERAL MEETING?

All shareholders, whatever the number of shares they hold, have the right to participate in the General Meeting. To do so, they must demonstrate ownership of their shares, which must be registered in the securities account in their name, whether they are in registered or bearer form, as of the second business day before the General Meeting, namely by midnight Paris time on May 16, 2022 (hereinafter "D-2").

As a result:

- **for registered shareholders,** the registration of their shares in the Company Register (managed by CACEIS Corporate Trust, holder of the register of shareholders and central organizer of the General Meeting, appointed by the Company) by D-2 is sufficient; **no other steps** are necessary; and
- **for bearer shareholders,** the institutions holding bearer shares ("Financial Intermediaries") will provide evidence of their customers' shareholder status directly to CACEIS Corporate Trust (appointed by the Company) by producing a **shareholding certificate** which they attach to the single voting form or to the admission card request form.

SHOULD YOU WISH TO EXERCISE YOUR RIGHT TO VOTE

You have five options:

1. **attend** the General Meeting in person;
2. **vote by mail;**
3. **give a proxy to the Chairman** of the General Meeting;
4. **give a proxy to a third party** (any person of your choice);
5. **exercise your rights online:** Whether you are a registered or bearer shareholder, Fnac Darty gives you the option to exercise your rights at the General Meeting in just a few clicks, wherever you are. From May 2, 2022, you will be able to use Votaccess, a secure third-party website, to:
   - request then print your admission card,
   - vote,
   - give a proxy to the Chairman, or
   - appoint a third party.

In all cases, you must fill out, date and sign the single voting form and send it to CACEIS Corporate Trust or, for shareholders with bearer shares, to your Financial Intermediary. Vote by mail forms must be received no later than Saturday, May 14, 2022.

- Shareholders holding **registered** shares may use the prepaid envelope provided with the single voting form or alternatively, send the form by mail with postage paid at the applicable rate to CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 9, France.
- Shareholders holding **bearer** shares must obtain the single voting form from their financial intermediary and return it to said intermediary by mail with postage paid at the applicable rate. The Intermediary will forward the single voting form, accompanied by the shareholding certificate which they will have previously prepared, to CACEIS Corporate Trust.
- Shareholders may also download the single form for voting by mail or by proxy, which can be found on the Company's website (http://www.fnacdarty.com).

Once shareholders have voted by mail, sent a proxy or requested an admission card or a shareholding certificate they may no longer elect another method of participation. They may, however, sell all or part of their shares.

However, if the transfer of ownership takes place before the second business day prior to the meeting (before midnight Paris time on May 16, 2022), the Company will consequently invalidate or modify, as applicable, the vote sent by post, the proxy, the admission card or the shareholding certificate. To this end, the Financial Intermediary shall give notice of the share transfer to the Company or to CACEIS and shall send CACEIS the necessary information.

No transfer of ownership, by whatever means, made after midnight Paris time on the second business day preceding the meeting shall be reported by the Financial Intermediary or be taken into consideration by the Company, notwithstanding any agreement to the contrary.

You are attending the General Meeting in person

If you hold REGISTERED shares,

You may:

- request an admission card which will allow you to enter the meeting room more quickly, by returning the single voting form, with box A checked, in the prepaid envelope that was sent to you;
- or go directly to the desk specifically designated for this purpose, with proof of identity.

If you have not received your admission card by Saturday, May 14, 2022 at the latest, please contact CACEIS Corporate Trust for any information regarding the processing of admission cards, from Monday to Friday from 8:30 a.m. to 6:00 p.m. (Paris time) at: 00 33 (0)1 57 78 34 44 or by e-mail (ct-contact@caceis.com).

If your hold BEARER shares,

You must **request an admission card**, which is essential for admission to the meeting:

- by checking box A at the top of the single voting form;
- by returning this form as soon as possible to the financial intermediary who manages your securities account and who will follow up your request by issuing a shareholding certificate.

However, if you have not received your admission card by Saturday, May 14, 2022 at the latest, please ask the institution holding your account to issue you with a shareholding certificate which will enable you to prove your status as a shareholder on D-2 in order to be admitted to the General Meeting.

You are not attending the General Meeting in person

As you are not able to attend the General Meeting in person, you may choose one of the following solutions:

1. **vote by mail:** check the "vote by mail" box on the single voting form and, where applicable, shade the boxes corresponding to the resolutions that you do not wish to approve; or
2. **give a proxy to the Chairman of the General Meeting:** check the box for "I hereby give a proxy to the Chairman of the General Meeting" on the single voting form. In this case, the Chairman will vote in favor of the draft resolutions and amendments presented or approved by the Board of Directors, or against them if the Board of Directors does not approve the draft resolutions and/or amendments;
3. **give a proxy to a third party (any person of your choice):** check the "I hereby appoint" box on the single voting form and state the name and address of the person you authorize to attend the General Meeting and vote on your behalf (authorizations may be revoked in the same formal way as was used to grant them).

In accordance with the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code, notice of the appointment and revocation of a proxy may likewise be given electronically as follows:

› **for registered shareholders:** by sending an e-mail with an electronic signature, subject to a reliable identification process guaranteeing its link to the absentee voting form, to the following address: ct-mandataires-assemblees@caceis.com, specifying their last name and first name(s), their address and their CACEIS Corporate Trust ID for direct registered shareholders (information available at top left of their securities account statements) or, for managed registered shareholders, their ID with their Financial Intermediary, along with the last name and first name of the proxy appointed or revoked; and

› **for bearer shareholders:** by sending an e-mail with an electronic signature, subject to a reliable identification process guaranteeing its link to the absentee voting form, to the following address: ct-mandataires-assemblees@caceis.com, specifying their last name and first name(s), their address and complete bank details, as well as the last name and first name(s) of the proxy appointed or revoked, and then asking their Financial Intermediary to send written confirmation (by post) to CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 09, France (or by fax to 00 33 (0)1 49 08 05 82).

For bearer shareholders, no matter how they participate, a shareholding certificate should be sent to CACEIS Corporate Trust by business day D-2.

In accordance with the law, all the documents that must be presented to this General Meeting are available to shareholders at Fnac Darty's registered office and on the Company's website: www.fnacdarty.com. They can also be requested from CACEIS Corporate Trust (see the form attached).

Should you wish to use the Votaccess online voting site

Fnac Darty provides its shareholders with a secure site for voting online in advance of the General Meeting.

1 / Request an admission card online

Shareholders wishing to attend the General Meeting in person may also request an admission card online as follows:

- **for registered shareholders (direct or managed):** the registered shareholder may access the Votaccess site, dedicated to the General Meeting, via the OLIS Shareholder site at https://www.nomi.olisnet.com, by using the username given on the voting form and following the on-screen instructions.

  If you do not have your personal username and/or password, you may request one from CACEIS Corporate Trust by letter, which must be received no later than **May 12, 2022.** The login details will be sent to you by post;

- **for bearer shareholders:** it is the responsibility of bearer shareholders holding at least one share to find out whether or not their account-holding institution is registered with the Votaccess site and, if applicable, what the terms of use of the Votaccess site are. If the shareholder's account-holding institution is registered with the Votaccess site, the shareholder must log in to the web portal of the account-holding institution with their usual login details. The shareholder must then follow the on-screen instructions to access the Votaccess site and request an admission card online.

2 / Voting online by proxy or by post

Shareholders may submit their voting instructions and assign or revoke a proxy online in advance of the General Meeting on the Votaccess site dedicated to the General Meeting, subject to the following terms:

- **for registered shareholders (direct or managed):** the registered shareholder may access the Votaccess site via the OLIS Shareholder site at https://www.nomi.olisnet.com by using the username given on the letter of convocation and following the on-screen instructions.

  If you do not have your personal username and/or password, you may request one from CACEIS Corporate Trust by letter, or by e-mail to the following address: ct-contact@caceis.com, which must be received no later than **May 12, 2022**. The login details will be sent to you by post.

  After logging in to the OLIS Shareholder site, the registered shareholder must follow the on-screen instructions to access the Votaccess site and vote or assign or revoke a proxy;

- **for bearer shareholders:** it is the responsibility of bearer shareholders holding at least one share to find out whether or not their account-holding institution is registered with the Votaccess site and, if applicable, what the terms of use of the Votaccess site are. If the shareholder's account-holding institution is registered with the Votaccess site, the shareholder must log in to the web portal of the account-holding institution with their usual login details. The shareholder must then follow the on-screen instructions to access the Votaccess site and vote, assign or revoke a proxy. Note that only bearer shareholders whose account-holding institution has joined the Votaccess website may vote (or assign or revoke a proxy) online.

The Votaccess website for the General Meeting on **May 18, 2022** will be open from **May 2, 2022**. The deadline for voting will be **the day before the General Meeting at 3:00 p.m.** Paris time.

To avoid overloading the Votaccess website, shareholders are advised not to wait until the day before the General Meeting to enter their instructions.

Once shareholders have cast an absentee vote, sent a proxy, requested an admission card or a shareholding certificate, they may no longer elect another method of participation in the General Meeting.

Where can I find useful documents for the General Meeting?

All documents available to shareholders may be consulted and downloaded from the Fnac Darty website under Investors/Shareholders/General Meetings/May 18, 2022 Combined General Meeting:

- in French:
  https://www.fnacdarty.com/investisseurs/espace-actionnaires/assemblees-generales/assemblee-generale-du-18-mai-2022/
- in English:
  https://www.fnacdarty.com/en/investors/shareholders/general-meetings/may-18th-2022-combined-general-meeting/

How to complete the form

STEP I

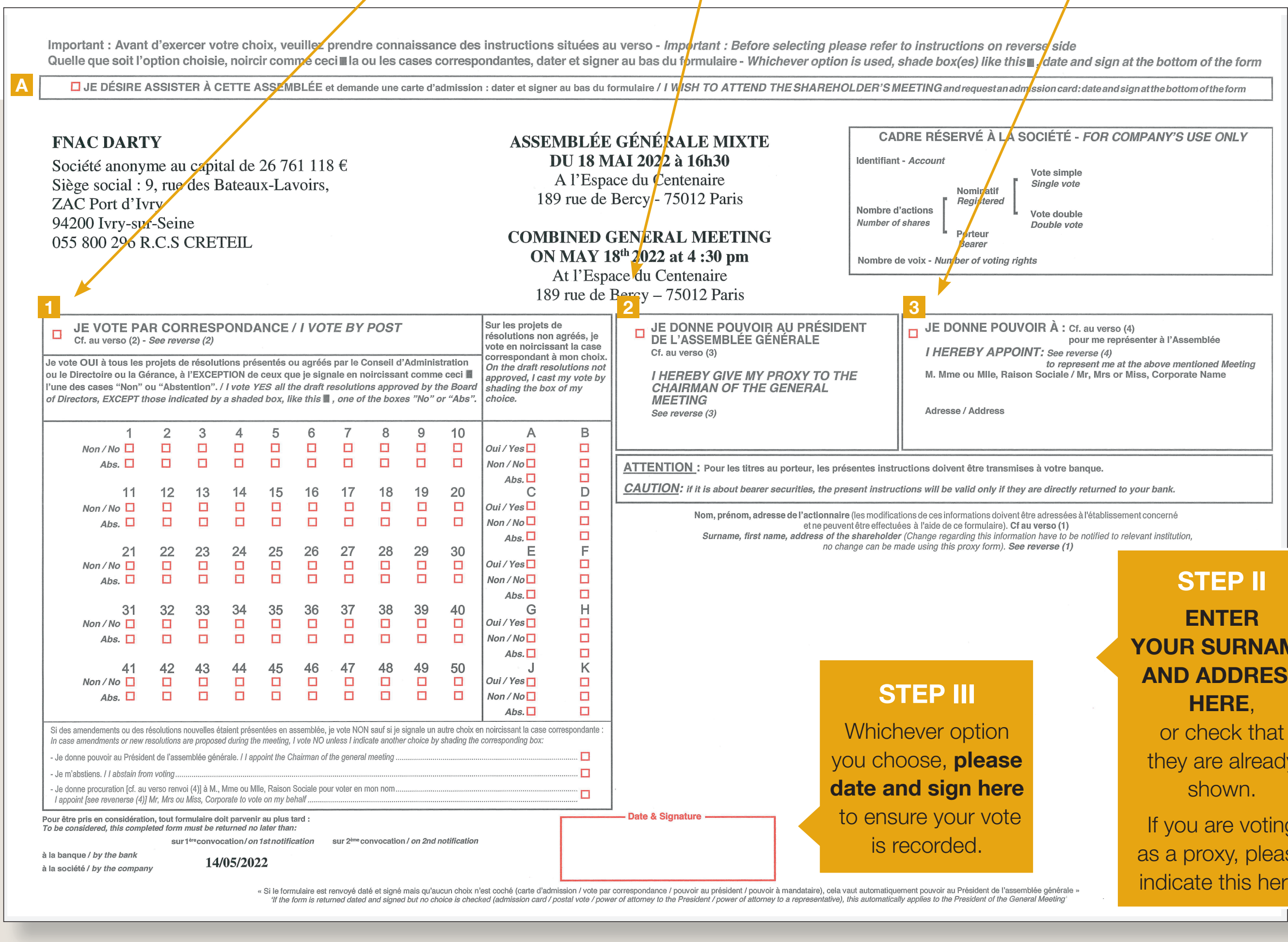
STATE HOW YOU WISH TO PARTICIPATE

- **IF YOU WOULD LIKE TO ATTEND THE GENERAL MEETING,** check Box A to receive your admission card, and date and sign the bottom of the form.
- **IF YOU WILL NOT BE ATTENDING THE MEETING,** select one of the three absentee voting methods below 1, 2 or 3.

1 TO VOTE BY MAIL:
Check here; shade the boxes corresponding to the resolutions that you do not wish to approve.

2 TO GIVE A PROXY TO THE CHAIRMAN OF THE GENERAL MEETING:
Check here, then date and sign the lower part of the form.

3 TO GIVE A PROXY TO A THIRD PARTY (ANY INDIVIDUAL OR LEGAL PERSON OF YOUR CHOICE) TO VOTE BY MAIL:
Check here and enter this person's last and first name, and address.


Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

A ☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / *I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form*

FNAC DARTY
Société anonyme au capital de 26 761 118 €
Siège social : 9, rue des Bateaux-Lavoirs,
ZAC Port d'Ivry
94200 Ivry-sur-Seine
055 800 296 R.C.S CRETEIL

ASSEMBLÉE GÉNÉRALE MIXTE
DU 18 MAI 2022 à 16h30
A l'Espace du Centenaire
189 rue de Bercy - 75012 Paris

COMBINED GENERAL MEETING
ON MAY 18th 2022 at 4 :30 pm
At l'Espace du Centenaire
189 rue de Bercy – 75012 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote*; Vote double - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

1 ☐ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, one of the boxes "No" or "Abs".*

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

	1	2	3	4	5	6	7	8	9	10
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	12	13	14	15	16	17	18	19	20
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	22	23	24	25	26	27	28	29	30
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	32	33	34	35	36	37	38	39	40
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	42	43	44	45	46	47	48	49	50
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

	A	B
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	C	D
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	E	F
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	G	H
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	J	K
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐

Si des amendements ou des résolutions nouvelles étaient présentées en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see revenerse (4)] Mr, Mrs ou Miss, Corporate to vote on my behalf* ☐

2 ☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 ☐ JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). **Cf au verso (1)**
Surname, first name, address of the shareholder *(Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form).* ***See reverse (1)***

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:
sur 1ère convocation / *on 1st notification* — sur 2ème convocation / *on 2nd notification*
à la banque / *by the bank*
à la société / *by the company* 14/05/2022

Date & Signature

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »
'If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting'

STEP II

ENTER YOUR SURNAME AND ADDRESS HERE, or check that they are already shown.

If you are voting as a proxy, please indicate this here.

STEP III

Whichever option you choose, **please date and sign here** to ensure your vote is recorded.

IF YOU WANT TO ASK A WRITTEN QUESTION

During the General Meeting, you will have the opportunity to ask questions during the question-and-answer session preceding the vote on the resolutions.

You may also send in your written questions prior to the meeting, addressed to the Chairman of the Board of Directors, no later than the fourth business day before the date of the General Meeting, namely Thursday, May 12, 2022:

- by registered mail with confirmation of receipt, to:

  Fnac Darty, Direction juridique, 9, rue des Bateaux-Lavoirs, ZAC Port d'Ivry, 94200 Ivry-sur-Seine, France; or

- by e-mail to: actionnaires@fnacdarty.com.

Written questions must be accompanied by the certificate of registration in either the registered share account held by the Company or the bearer share account held by the Financial Intermediary.

We ask that you send questions via e-mail to: actionnaires@fnacdarty.com.

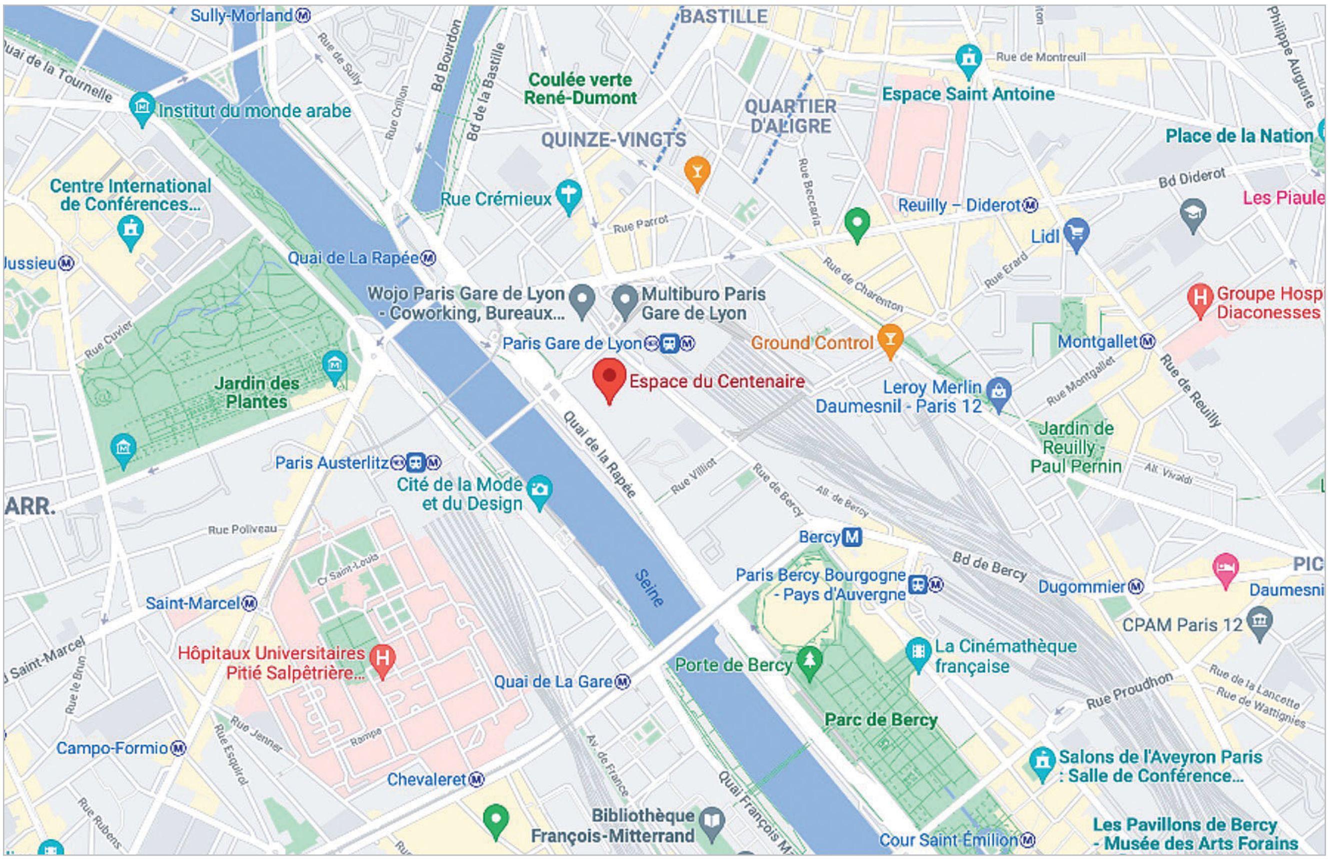
All written questions submitted by shareholders and the answers provided will be published in the Q&A section of the Company's website, www.fnac.darty.com.

HOW TO GET TO THE GENERAL MEETING

By metro and RER:
- Metro lines 1 and 14 – station: **Gare de Lyon**
- Metro line 5 – station: **Quai de la Rapée**
- Metro lines 5 and 10 – station: **Gare d'Austerlitz**
- RER A and D – station: **Gare de Lyon**
- RER C – station: **Gare d'Austerlitz**

By bus:
- Lines 20, 24, 57, 61, 63, 65, 87 and 91 – bus stop: **Gare de Lyon**

By car:
- Boulevard Périphérique, Porte de Bercy exit towards Paris-Centre – Gare de Lyon.



BRIEF OVERVIEW OF GROUP ACTIVITIES

Key figures

(€ million)	2020	2021	Change
Revenue	**7,491**	**8,043**	**7.4%**
Change on a like-for-like basis [(a)]			*7.0%*
Current operating income	**215**	**271**	**+€55m**
Net income from continuing operations, Group share [(b)]	**96**	**145**	**+€49m**
Free cash flow from operations, excluding IFRS 16 [(c)]	**192**	**170**	**-€22m**

(a) Like-for-like: excluding the effect of changes in foreign exchange rates, changes in scope, openings and closures of directly owned stores. Indicator defined in the 2021 Universal Registration Document filed with the AMF on March 17, 2022.

(b) Operations in the Netherlands are recognized as discontinued operations, following the application of IFRS 5.

(c) Excluding IFRS 16. Indicator defined in the 2021 Universal Registration Document filed with the AMF on March 17, 2022.

2021 HIGHLIGHTS

Solid results for 2021

Fnac Darty's 2021 **revenue** was €8,043 million, up +7.4% on a reported basis and +7.0% on a like-for-like basis [(1)] compared to 2020, and up +8.2% compared to pro-forma 2019 figures [(2)]. This performance was achieved in the context of a health crisis that continued into 2021 with a lockdown and several periods of store closures in the first half of the year. These health measures disrupted store operating conditions, but to a lesser extent than in 2020. As a result, revenue growth in 2021 is based on solid sales momentum in stores, driven by a higher conversion rate and average checkout value, while store traffic is gradually returning to normal. This performance also reflects the success of the major sales events at the end of the year. The level of online sales remains high at 26% of the Group's total sales, driven in particular by the gain of 5 million new active web customers and the power of omnichannel, which represents 46% of online sales in 2021, with a marked acceleration during the fourth quarter when all stores were open. The year 2021 thus marks the consolidation of the Group's digital positioning with a share of online sales up +7 points compared to the pre-crisis level of 2019.

The **gross margin rate** reached 29.5% in 2021, up +30 basis points from 2020. This increase is mainly due to a favorable mix effect as the easing of restrictions led to fewer store closures compared to 2020 and thus boosted sales of editorial products, which are very sensitive to impulse buying. This increase was also driven by services and the rollout of Darty Max offerings in particular, as well as the very gradual recovery of ticketing, where sales accelerated in the last quarter. These factors more than offset the impact of the decline in Nature & Découvertes' business, which was heavily impacted this year by the drop in store traffic caused by the closure of stores for several weeks and the dilutive technical effect of the franchise.

Operating expenses reached €2,103 million in 2021, up compared to 2020 in line with the increase in activity. Operating expenses, as a percentage of revenue, were 26.1% in 2021, down -20 basis points compared to last year. This decline reflects the Group's very good management of operating expenses thanks to the effectiveness of the performance plans put in place.

EBITDA amounted to €621 million, including €247 million related to the application of IFRS 16, up +€54 million from 2020.

Current operating income amounted to €271 million, versus €215 million the previous year. The operating margin in 2021, at 3.4%, is up +50 basis points compared to 2020.

Excluding ticketing activities, which are still heavily impacted by the health restrictions, current operating income in 2021 is higher than that of 2019 pro forma [(2)].

(1) Like-for-like data: excluding effect of changes in foreign exchange rates, changes in scope, and the openings and closures of stores.

(2) Including Nature & Découvertes over the full year.

Non-current items amounted to -€10 million in 2021, down -€6 million compared to 2020, and mainly included restructuring costs. As a reminder, the non-current items recognized in 2020 included one-off effects such as the impairment of the Darty brand and incremental costs directly related to the health crisis.

Operating income therefore stood at €260 million in 2021.

In 2021, **financial expenses** amounted to -€42 million, versus -€51 million in 2020. This decrease is mainly due to the upward revaluation of the fair value of the Group's shares in the Daphni Purple venture capital fund in which the Group invested in 2016. In addition, the new financing strategy put in place in March 2021 has optimized interest expenses and extended the average maturity of the Group's debt.

Net income from continuing operations, Group share was up +€49 million to €145 million in 2021 after taking into account non-current items, financial expenses and a tax expense of -€74 million. The latter, up year-on-year due to the increase in the Group's results, includes a decrease in the tax expense related to the CVAE of nearly €10 million compared to 2020. As a result, the effective tax rate is down by more than -6 points compared to 2020.

Net income from discontinued operations was €15 million, corresponding to an adjustment in 2021 for the tax treatment of the disposal of the Dutch subsidiary BCC in 2020, which brought **consolidated net income, Group share** to €160 million in 2021, compared to €1 million in 2020.

Fnac Darty continued its strong generation of **free cash-flow from operations** [(1)] at €170 million in 2021, compared to the exceptionally high level of €192 million in 2020. This change is mainly the result of the necessary replenishment of inventories at the beginning of the year in order to support the high level of demand. In 2021, the Group once again demonstrated its ability to manage its merchandise purchases and to control its inventories in order to ensure a good level of availability of its product and service offering throughout the year, in a context of tensions in the supply chain.

A group committed to its employees

In the context of the health crisis that continued into 2021, the Group maintained its priority of guaranteeing the health and safety of employees and customers by continuing to enforce the best possible protective measures and social distancing rules. The Group has been able to count on the commitment and mobilization of its teams throughout the two years of crisis. Moreover, Fnac Darty is committed to supporting the purchasing power of its employees and has decided to pay an exceptional purchasing power bonus to the employees who are most directly affected by the current inflationary pressures. For employees working in France with a gross fixed annual salary of less than €35,000, this bonus is €400. The Group introduces a similar purchasing power measure for every country in which it operates – except for countries where one has already been implemented – which will be adapted to the specific context of each country. This bonus is paid in March to over 19,000 Group employees.

The Group continued to work this year to improve the working conditions of its employees and, in March 2021, signed its first agreement on quality of life at work, which applies to all employees. For example, this new agreement covers new measures for employees recognized as "disabled workers," the right to disconnect, the fight against discrimination and professional equality.

Convinced that diversity is the foundation of a socially and economically successful society, the Group is committed to going beyond the legal framework of the fight against discrimination through proactive actions. This strong commitment has been renewed with the signing of the Diversity Charter in 2021, which expands and strengthens the actions already implemented in the Group's diversity policy. In this respect, Fnac Darty has been rewarded for promoting the inclusion of deaf and hard-of-hearing people in the workplace by obtaining, in 2021, the Inclusion Surdités award from the Fondation Pour l'Audition. An internal company network dedicated to gender parity, which is cross-functional and open to all of the Group's business lines, was also created this year to promote the rise in responsibility of women. In particular, Fnac Darty has made a formal commitment to achieve a 35% share of women in the Leadership Group [(2)] by 2025. This share reached 27% in 2021, an increase of +3 points compared to 2020. Following the implementation of the strategic plan Everyday and the changes to the Executive Committee that took place last March, the proportion of women in the Executive Committee has now reached 38%, with a target of over 40% of the underrepresented gender by 2025. All of the Group's actions in favor of gender parity have been recognized and Fnac Darty was awarded the LSA "La Conso s'engage" Trophy in the "Retailers" category, which ranks nearly 100 companies in the industry according to their diversity and CSR commitments.

(1) Excluding IFRS 16.

(2) About the top 200 managers at Group level.

Initial success of the strategic plan Everyday marking the start of the Group's profound transformation

A year ago, Fnac Darty unveiled its strategic plan Everyday with the ambition of being, both on a daily basis and over the long term, the key ally to consumers, helping them be sustainable in their consumption habits and in their daily household tasks.

In 2021, the first year of the plan's rollout, the Group can already measure its initial successes in terms of the three goals it has set itself for 2025:

- embody new standards for successful digital and human omnichannel retail in the future;
- help consumers adopt sustainable behaviors;
- roll out the reference subscription-based home assistance service.

1 / Embody new standards for successful digital and human omnichannel retail in the future

Innovations for a reinvented customer experience

Fnac Darty is reinventing the customer experience and the way it serves them on a daily basis, both in its stores and on its increasingly popular e-commerce platforms. This year, for example, the Group rolled out a nationwide video service for the Fnac and Darty brands, which enables customers to receive the same quality advice as from in-store salespeople, even remotely. There were more than 150,000 video/chat exchanges in 2021. Thanks to the 1,500 salespeople trained in this new service, the conversion rate of a web customer using the video service is two to three times higher than that of a standard web customer. While this video service is available for all consumer electronics, it will soon be expanded to other product categories.

The Group has also launched L'Éclaireur Fnac https://leclaireur.fnac.com/, a digital medium designed to enable French people to reach educated opinions and choices on the major themes related to culture and technology. In line with the Group's desire to humanize the digital experiences it offers, L'Éclaireur Fnac allows the greatest number of people to share in the result of the hours that our teams of enthusiasts spend reading, listening, watching and testing on a daily basis. Launched last October, the site already attracts more than 500,000 unique visitors per month.

This platform has also enabled the Group, in a context of health restrictions particularly affecting the world of entertainment, to continue to broadcast its cultural events in new hybrid formats to facilitate access to culture for all. This was notably the case for the Fnac Livres fair and the Fnac Live concerts.

All of these initiatives enable the Group to improve the mix of customers between the store and web channels and thus offer a complete omnichannel experience. As such, for both Darty and Fnac in France, the proportion of customers who have been active [1] on both the web and store channels continued to increase in 2021 compared to 2020. Customer satisfaction measured throughout the customer journey continued to improve in 2021 with an aggregate NPS (Net Promoter Score) that increased by almost +5 points compared to 2020.

Finally, Fnac Darty works every year to enrich its loyalty programs and its membership base, a real competitive advantage for the Group. By the end of 2021, the Group had a solid customer base of almost 10 million members, including over 7 million in France.

Digital ambitions to serve the omnichannel

In 2021, the Group consolidated its performance on its e-commerce sites with the gain of 5 million new active web customers. Online sales remain at a high level, at 26% of total sales in 2021, despite a very high comparison basis effect in 2020 and show an increase of +7 points compared to 2019. In response to the growing use of mobile devices by customers, Fnac Darty has continued to improve customer journeys and has redesigned the homepage of the fnac.com website. In 2021, mobile traffic represented 62% of total traffic on the fnac.com and darty.com e-commerce sites, an increase of +2 points compared to 2020.

Click&collect accounted for 46% of online sales in 2021, up in all regions, with momentum accelerating sharply in the fourth quarter by more than +8 points since the previous year. To improve the omnichannel customer journey, the Group has rolled out the click&collect service, which is led by a salesperson, to all integrated Darty stores, increasing the attach rate of accessories and services to products collected in store by an average of +10% over the year. This service is also being rolled out to integrated Fnac stores, with a target completion date of the first half of 2022.

(1) Customers who have made at least two purchases in the past 12 months on a rolling basis.

Fnac Darty confirms its ambition to achieve, by 2025, at least 30% of its total revenue on the web, while maintaining a click&collect rate of 50%. In order to accelerate its digital transformation, the Group has just announced a key strategic partnership with Google, focused on Cloud. This partnership is based on the deployment of the Google Cloud Retail Search solution on the fnac.com and darty.com websites, in order to increase their performance through a simpler, more customized and enhanced online shopping experience for customers. Fnac Darty is the first retailer in France to implement this new Google Cloud solution, a move which aims to set new standards in terms of online and mobile shopping experience. This partnership will also enable Fnac Darty to further improve the management of its activities (managing promotions more effectively, improving methods for prioritizing after-sales customer service actions among others) through the integration of data analytics, Machine Learning and Artificial Intelligence.

An optimized store network

Fnac Darty continued to expand its store network in 2021, with the opening of 55 stores, including 47 franchises. New stores continued to be opened on an opportunistic basis, such as the opening of the first Fnac store in Senegal, which allowed the Group to strengthen its presence in Africa, or the opening of the first Nature & Découvertes store in Portugal. The Group is now present in 13 countries and has 957 stores [(1)], including 390 franchises, as at the end of December 2021.

Kitchen also continued to expand this year with the opening of 19 points of sale, including 14 dedicated Darty stores [(2)]. At the end of 2021, the Group had more than 185 Kitchen points of sale, including 35 stores dedicated exclusively to this offering [(2)].

At the same time, a partnership agreement was concluded this year with Manor for the rollout of 27 Fnac shop-in-shops within Manor by the first half of 2022, significantly enhancing the presence of the Fnac brand in all regions of Switzerland. In 2021, 9 new Fnac shop-in-shops have been opened, in addition to the 4 test shop-in-shops already rolled out at the end of 2020. Through this partnership, Fnac Darty is aiming for additional revenue of at least €100 million over the full year.

The Group has also supported the development of its existing store base by activating various levers to optimize it. Thus, the Group has reviewed its entire existing stores network and launched all the necessary action plans for the stores concerned this year, in order to achieve its objective of having 100% of its integrated store network profitable by 2025. For example, the Group has transferred stores from city centers to retail parks in order to benefit from a more attractive catchment area and transferred stores to reduce the retail floor space and thus gain productivity per square meter.

At the same time, in order to adapt to the structural decline in the audio (excluding vinyl) and video categories in Fnac stores, part of the assortment areas for these products was reallocated to categories offering good levers for growth with the opening of 7 Fnac Home areas [(3)], the development of Toys and Games areas, and new urban mobility areas. In this respect, the Group has rolled out 3 XXL Urban Mobility spaces in stores, including a bicycle and electric scooter repair and maintenance workshop in partnership with Repair and Run. This partnership confirms the Group's commitment to extending the life span of its products. The Group has also integrated Darty Kitchen corners into some of its stores to increase store productivity per square meter. Finally, Nature & Découvertes opened 1 shop-in-shop in a Fnac store in 2021 and 6 Nature & Découvertes stores, including four new franchise stores in Portugal, Martinique, Guadeloupe and Réunion.

2 / Promote sustainable consumption and an educated choice

In 2021, as part of its strategic plan Everyday, Fnac Darty has accelerated its ambition to become a major player in the circular economy and a promoter of extending the life span of products.

Strengthening information on product sustainability

Support for customers in making educated choices and sustainable consumption was stepped up this year with the creation of a Sustainability Committee, which aims to develop the Group's offer toward a more sustainable offer. In this respect, the fourth edition of the After-Sales Service Barometer was published and aims to better inform the public about the life span of 77 product families in the household appliances and multimedia universe, compared to 63 last year. Vanden Borre also launched its first sustainability barometer, which gives an overview of the overall sustainability per product category and brand in the segment of large domestic appliances sold by the Company. This barometer is based on the sustainability score [(4)], which aggregates both reliability and reparability criteria by product. This score reached 111 in 2021 compared to 105 in 2020, with a significant improvement in the availability of spare parts. Fnac Darty confirms its ambition to reach a sustainability score of 135 by 2025. The "Sustainable Choice" label, which highlights the most sustainable products in stores and on the Group's websites, was also expanded to Fnac this year and now covers more than 150 products at Fnac and Darty.

(1) Excluding Fnac shop-in-shops within Manor stores.

(2) Some Darty Kitchens, exclusively dedicated to this offer, also include a bedding offer.

(3) Excluding Manor.

(4) Sustainability score: average of a reliability score and a reparability score, based on data collected by Fnac Darty's after-sales service over the last two years for each product and weighted by the volume of products sold by the Group in the year in question.

Acceleration in product repair

Fnac Darty facilitates product repairs by both encouraging suppliers to embrace eco-design and better informing consumers about product sustainability. As a result, 2.1 million products were repaired by the Group in 2021, up from 2020, with a target of 2.5 million products repaired by 2025. Fnac Darty promotes self-repair by providing usage and maintenance advice via its collaborative website, https://sav.darty.com/, launched in 2018, which has recorded a 30% increase in traffic with over 10 million users in 2021.

In order to encourage product repairs, the rollout of WeFix points of sale – the French leader in express smartphone repair acquired in October 2018 – continued this year, with the opening of 22 points of sale in 2021, bringing the network to 139 outlets in France at the end of 2021.

The second life of products, a major challenge for the Group

Fnac Darty has reaffirmed its ambitions in the second-hand segment by improving the visibility of its second-life offer through the Fnac Seconde Vie and Darty Occasion brands, in-store and on the Group's websites. A partnership with YesYes for the trade-in of video consoles was also concluded in 2021. In addition, a Circular Economy Committee was created in 2021 to oversee projects aimed at reducing packaging, optimizing unsold products, improving collection and recycling, and recovering materials. Finally, the Group is also committed to taking back its customers' old equipment and is the leading collector of WEEE (waste electrical and electronic equipment) with nearly 52,000 metric tons of products collected and recycled in 2021, including more than 46,000 metric tons in France.

At the same time, as a leading retailer of cultural products, Fnac has extended its partnership with the French start-up La Bourse aux Livres in 2021 to offer a fast and efficient book collection service, in all Fnac stores in France, in order to give them a second life.

Fnac Darty has also strengthened its solidarity operations with the organization of the thirteenth annual Fnac Solidarity Flea Market in Dijon, the wide-scale book drive for Bibliothèques sans Frontières, and its partnership with Envie. More than €10 million was donated to associations in 2021 in the form of financial donations or products, either directly by the Group to partner associations or by customers by rounding up purchases at the time of checkout.

Climate issues integrated into all the Group's businesses

The Group has set itself a target of reducing its CO_2 emissions by 50% by 2030, compared to 2019 levels. The scope defined concerns transport – direct and indirect emissions – and site energy. In 2021, against a backdrop of strong growth in its business, Fnac Darty recorded a -14% drop in its revenue-related emissions compared to 2019. The Group relies on strengthened governance within a Climate Committee, in order to monitor the trajectory of its CO_2 emissions, draw up action plans, ensure the follow-up of the roadmaps of the various operational sectors and work toward the expansion of the low-carbon strategy to other indirect emission items. In 2022, the ambition is to define a CO_2 reduction target for scope 3 and to submit it for validation by the Science-Based Targets (SBT) initiative.

In 2021, the Group also launched the "Informed Delivery" project, which allows the Group's customers to estimate the environmental impact of the various delivery methods when purchasing online. This tool will help reduce the environmental impact of the Group's e-commerce and is in line with the commitments made by Fnac Darty when it signed the e-commerce charter last July.

Finally, Fnac Darty has just signed a second agreement with Valeco for the construction of a solar power plant in France in 2023. This agreement is in addition to the renewable energy purchase contract signed at the beginning of 2021 and will enable the Group to cover 30% of its annual electricity consumption with green electricity in France, while making a positive contribution to biodiversity and developing local employment.

A responsible purchasing policy

Aware of the impact of the Group's indirect purchases, Fnac Darty is committed to a process of continuous and sustainable improvement with all the stakeholders in its ecosystem. In this respect, the Médiation des Entreprises (Business Ombudsman) has just awarded Fnac Darty the Relations Fournisseurs & Achats Responsables ("Responsible Supplier Relations & Purchasing") label for its indirect purchasing [1] for a period of three years, thus welcoming the Group into the community of 65 companies distinguished by public authorities for the sustainable and balanced relations they maintain with their suppliers on a daily basis.

(1) Excluding commercial purchasing.

Improved results recognized by the major non-financial rating agencies

Fnac Darty's concrete commitments in terms of corporate social responsibility were once again recognized in 2021 by the non-financial rating agencies. Thus, the Group obtained an A- rating from the CDP, above the average for European companies (B) and the average for the specialized retail market (B-), and was also included in the "Leadership" category for the first time. This recognition is in addition to the one obtained last October from Moody's ESG Solutions (Vigeo Eiris), which awarded an ESG score of 54/100, an increase of +6 points in one year, including +14 points for the environmental component; and the renewal by MSCI of Fnac Darty's AA rating for the third consecutive year. Finally, in 2021, Nature & Découvertes' B Corp certification was renewed for the third consecutive year.

3 / Roll out the reference subscription-based home assistance service

Acceleration in the number of subscribers to service offers

Fnac Darty has continued to roll out subscription-based services. In 2021, the Group recorded strong momentum for its Serenity Pack service offering, which protects each subscriber against device piracy and bank data theft with the use of Fnac Sécurité antivirus and password security via Fnac Mot de Passe, and prevents the loss of photos thanks to storage on the Fnac Cloud.

In addition, the Group is accelerating the rollout of its Darty Max repair service subscription to become the leader in home assistance services. The Group has thus developed two Darty Max offers that are complementary to the first offer launched at the end of 2019, which covers the repair of large domestic appliances. With these three Darty Max offers, the Group has expanded the service to the small domestic appliance, TV home cinema, sound, photo and multimedia segments, covering over 4 million products to date [(1)]. The momentum in new customer acquisitions has accelerated, with nearly 500,000 subscribers by the end of 2021, compared to nearly 200,000 by the end of 2020, thanks to the rollout of these three offers combined with the use of new distribution channels such as the possibility of subscribing to the offers on the web, via the distribution partner Sofinco, and even the launch in early 2021 of the Vanden Borre Life offer in Belgium.

An enhanced service offering

In a context of strong growth in the network, a new Darty Max subscriber is a customer with a purchase frequency 1.5 times higher than that of a Darty customer and with an average checkout value 25% higher than the average checkout value of a Darty customer. This is evidence of a definite increase in value, linked to our service programs. The Group is committed to developing a range of offers for Darty Max customers, including exclusive offers on certain products and free delivery. The Darty Max service benefited from a high level of subscriber satisfaction with an NPS [(2)] for home or workshop call-out services that is above the Group average.

The Group is continually enhancing the exclusive services and customer experience of Darty Max subscribers, including the development of maintenance tips to help prevent breakdowns and the rollout of a video assistance service to complement the repair services.

All of these advances support the Group's ambition of having more than 2 million Darty Max subscribers by 2025. Fnac Darty was also awarded the LSA Innovation Trophy in the "Responsible Brands" category for its Darty Max repair subscription service. This award recognizes the Group's ability to invent the retail environment of the future.

Training and recruitment initiatives to support this new dynamic

In order to support the development of these services and the resulting increase in call-outs or repairs, Fnac Darty has clearly expressed its desire to recruit 500 technicians by 2025. In addition, the Group is eager to maintain the highest quality of service and places great importance on the regular training of its employees. To this end, 18 training classes were initiated in 2021, dedicated to the training of appliance technicians and repairers. The Group plans to open 21 tech academies across France in 2022 to train its future home appliance technicians.

(1) Number of Darty Max subscribers by average number of products per subscriber covered by Darty Max.

(2) Net Promoter Score.

2021 Operating Performance and Results

Analysis of revenue per segment

In the fourth quarter of 2021, the Group's revenue amounted to €2,724 million, down -2.1% on a reported basis and -2.7% on a like-for-like basis [(1)] compared to the previous year, with a high comparison basis. Compared to 2019 pro-forma figures [(2)], the Group's revenue in the fourth quarter of 2021 was up +7.1%. This performance is the result of the good momentum in stores, which were all open this quarter, and online sales, which remain at a high level, with the share of click&collect orders accelerating by nearly +8 points to 53% of online sales.

In 2021, the Group's revenue amounted to €8,043 million, up +7.4% on a reported basis and +7.0% on a like-for-like basis [(1)]. This solid growth was mainly driven by the France and Switzerland and Belgium and Luxembourg regions, while the Iberian Peninsula saw a slower recovery, as expected. This performance was driven by almost all product categories, with the exception of refrigerators, air conditioners and fans, whose sales were penalized by fewer heatwaves than in 2020, and small kitchen appliances, whose high comparison basis is the result of strong consumer interest in these products during the first lockdown in 2020. The good availability of products, thanks to controlled management of supplies throughout the year, supported this performance in all product categories.

In France and Switzerland, in the fourth quarter of 2021, sales were down -3.3% on a like-for-like basis [(1)] in the context of a very high comparison basis (as a reminder, sales growth in the region in the fourth quarter of 2020 was +11.7% [(1)]). Sales in Switzerland benefited in the fourth quarter of 2021 from the first effects of the opening of the nine additional shop-in-shops within Manor stores. By segment, only Books, diversification segments and services grew compared to the fourth quarter of 2020, mainly due to the opening of all stores during the quarter.

In 2021, revenue was up +7.2% on a like-for-like basis [(1)], driven mainly by the solid in-store sales momentum, while online sales were down slightly due to a very strong comparison basis. By product category, the region recorded strong sales momentum in domestic appliances in 2021, driven by both Large and Small Domestic Appliances. Consumer electronics posted solid growth in the IT categories, linked to the continuing trend toward working from home and at-home learning, Telephony, notably due to good sales of the iPhone 13, and Television, with the European soccer championship and the Tokyo Olympic Games. Editorial products, which are highly sensitive to impulse buying, showed strong momentum, with improved in-store traffic compared to 2020, as a result of the easing of restrictions linked to the health crisis. While the Video category is decreasing, Books continue to benefit from the good performance of comics and mangas, driven in particular by the introduction of the Culture Pass [(3)]. Gaming, which is benefiting from the postponement of sales following the release of the new PlayStation and Xbox consoles at the end of 2020, has also supported growth in this segment. Diversification categories continued to develop, mainly supported by the Home & Design, Toys and Games and Urban Mobility segments, in particular scooters. At the same time, services performed well, driven by the continued roll-out of Darty Max, and franchising, boosted by improved store opening conditions compared to 2020 and the continued opening of franchisees. Ticketing activities, heavily penalized by the government's ban on gatherings, which continued into 2021, is showing a gradual recovery with an increase in sales, particularly in the previous quarter. Lastly, the Marketplace, impacted by the recent change in European regulations, has seen tensions in the market for consumer electronics, particularly Telephony.

The Group continued to manage its operating expenses well in 2021. Current operating income rose by +€51 million to €245 million due to sales growth and an improved gross margin rate linked to a positive product and service mix. This effect more than offset the sharp drop in ticket sales and the decline in the activity of Nature & Découvertes, which was particularly sensitive to the health restrictions affecting traffic in its stores, which are mainly located in shopping malls. The operating margin was therefore up +60 basis points compared to 2020.

The Iberian Peninsula reported a -1.1% like-for-like [(1)] change in revenue in the fourth quarter, with Spain recording a decline in sales in a context of continuing competitive pressure, while Portugal reported growth, driven in particular by Books, diversification segments and services. 2021 revenue for the region was up +6.5% on a like-for-like basis [(1)], driven by a good performance in stores as health restrictions were gradually lifted during the year. This performance was mainly due to the good momentum of the Telephony, Photo, Books, Gaming, and services segments in both countries.

Current operating income for the region was €11 million in 2021, up from 2020, driven by solid sales performance and good management of operating costs, particularly in Portugal. The operating margin was up +20 basis points compared to 2020.

(1) Like-for-like data: excluding effect of changes in foreign exchange rates, changes in scope, and the openings and closures of stores.

(2) Including Nature & Découvertes over the full year.

(3) A program introduced in May 2021, which provides all 18-year-olds with a €300 voucher to spend on books, audio and video products, or shows in all Fnac stores in France.

The Belgium and Luxembourg region recorded sales growth of 3.2% on a like-for-like basis [1] in the fourth quarter, driven mainly by the momentum of Large Domestic Appliances, Telephony, Books and services. This performance underpinned the region's sales in 2021, which were up +5.0% on a like-for-like basis [1], supported by the solid momentum of stores, while online sales remained at a high level, but were down given the very high comparison basis.

Despite continued competitive pressure, the Belgium and Luxembourg region posted current operating income of €15 million, up +€2 million compared to 2020. The operating margin was up +20 basis points compared to 2020.

Financial structure

The Group's net cash was €247 million at December 31, 2021 compared with €114 million at December 31, 2020. Free cash-flow from operations [2] was high, at €170 million, down on the exceptionally high level of €192 million in 2020. This performance reflects the need to replenish inventories in order to keep pace with sales momentum, as a result of a controlled purchasing policy. Operational excellence and financial discipline continued to enable a very solid positive net cash position, against the backdrop of an unprecedented crisis.

At December 31, 2021, the Group's liquidity position stood at €1,181 million, on top of which was an unused €500 million RCF. During the year 2021, Fnac Darty set up a new financing structure that enabled it to:

- repay in full its State-guaranteed loan (*Prêt Garanti par l'État* – PGE) of €500 million;
- place an OCEANE bond, maturing in 2027, for a total of €200 million; and
- extend its RCF to €500 million, with a maximum maturity of 2028 and a CSR component [3], and repay the Senior Term Loan Facility of €200 million, maturing in April 2023. With respect to the RCF, in March 2022, Fnac Darty exercised the option to extend its €500 million RCF from March 2026 to March 2027. This option was taken up at 100% of bank commitments. The Group still has an option to extend its RCF to March 2028.

This new financing structure allows the Group simultaneously to diversify its sources of financing, strengthen its financial flexibility with a long-term maturity profile, and go on optimizing the average cost of its debt, in line with the strategic plan Everyday's goals for generating recurring free cash-flow.

Furthermore, at December 31, 2021, covenants on financing were respected.

Investments amounted to €117 million in 2021, an increase on the exceptionally low level in 2020. This amount, which includes the investments necessary to roll out the partnership with Manor in Switzerland, is in line with the normal level of €120 million indicated by the Group. However, Fnac Darty anticipates a slight upturn in its investments beginning in 2022, in line with its strategic plan Everyday, taking into account the roll-out of 14 additional shop-in-shops in Manor stores in the first half of 2022 and a portion of the total additional investment of about €40 million over the plan's duration, for modernizing and upscaling the Group's range of logistics equipment.

In addition, Fnac Darty is rated by the S&P Global, Scope Ratings and Moody's rating agencies. In early 2022, S&P and Scope both upgraded their long-term credit rating for the Group, from BB to BB+ and from BBB- to BBB respectively. This means that Fnac Darty has ratings of BBB, BB+ and Ba2 from Scope Ratings, Standard & Poor's and Moody's respectively, with all three accompanied by a "stable" outlook.

Lastly, in July 2021, Fnac Darty paid an initial ordinary dividend of €1.0 per share on its 2020 results, totaling €27 million.

(1) Like-for-like data: excluding effect of changes in foreign exchange rates, changes in scope, and the openings and closures of stores.

(2) Excluding IFRS 16.

(3) In line with the strategic goals of the strategic plan Everyday, this new credit facility includes a CSR component that will allow the Group to improve its financing terms if the designated targets are achieved.

Summary income statement

(€ million)	2020	2021	Change
Revenue	**7,491**	**8,043**	**7.4%**
Gross margin	**2,186**	**2,374**	**8.6%**
As a % of revenue	*29.20%*	*29.5%*	*0.3 pt*
Total costs	**1,971**	**2,103**	**6.7%**
As a % of revenue	*26.30%*	*26.10%*	*(0.2) pts*
Current operating income	**215**	**271**	**55**
Other non-current operating income and expenses	*(16)*	*(10)*	*6*
Operating income	**199**	**260**	**61**
Net financial expense	(51)	(42)	9
Income tax	(60)	(74)	(14)
Net income from continuing operations for the year	**88**	**145**	**56**
Net income from continuing operations for the year, Group share	**96**	**145**	**49**
Net income from discontinued operations	(94)	15	109
Consolidated net income, Group share	**1**	**160**	**159**
EBITDA [a]	**567**	**621**	**(54)**
As a % of revenue	*7.60%*	*7.70%*	
EBITDA excluding IFRS 16	**322**	**374**	**(52)**

(a) EBITDA = Earnings (current operating income) Before Interest, Tax, Depreciation, Amortization and provisions on fixed operational assets.

RECENT EVENTS

Conclusion and outlook

The very good 2021 performances confirm the Group's strategic choice to transform its model and its position as the European leader in omnichannel retail.

The beginning of 2022 remains disrupted by the health crisis and the gradual rise in inflation. In this context and given the strong comparison basis effect in the first half of the year, Fnac Darty remains cautious at this stage about the development of its markets in 2022. However, the Group will be able to rely on its positioning as a leading omnichannel player to ensure the best possible availability and quality of products and services, its positioning on premium products and its solid cost control.

2022 will also be a year in which the Group will ramp up the implementation of its plan Everyday based on service, advice and sustainability. Efforts will focus on continuing to improve the customer experience, expanding the store network primarily through franchises, strengthening its position in the circular economy, providing a differentiated educated choice for its customers and further developing the Darty Max subscription service model.

The Group confirms its objectives of achieving cumulative free cash-flow from operations [1] of approximately €500 million over the 2021-2023 period, and a free cash-flow from operations [1] of at least €240 million on an annual basis from 2025.

In accordance with the shareholder return policy announced at the launch of the strategic plan Everyday in February, Fnac Darty will propose to the General Meeting of shareholders on May 18, 2022 the distribution of an ordinary dividend of €2.00 gross per share [2], representing a payout ratio of nearly 37% [3]. This dividend will be payable entirely in cash. The ex-dividend date will be on June 21, 2022 and the dividend payment date on June 23, 2022.

Current situation of the conflict between Russia and Ukraine

Fnac Darty does not have any facilities in the region of the conflict between Russia and Ukraine, nor does it have suppliers located in this region. As at the date of publication of this document, the future of the conflict is uncertain, and the Group remains attentive to the situation and the potential impact on its activities and results.

Conduct of corporate affairs

Pursuant to legal and regulatory provisions, we hereby inform you that during the 2021 financial year and to date, Fnac Darty has carried on its corporate affairs in accordance with the conditions explained in its financial reporting and the Universal Registration Document registered with the AMF on March 17, 2022.

(1) Excluding IFRS 16.
(2) Corresponding to an amount of around €54 million on the basis of the number of Fnac Darty shares at December 31, 2021.
(3) Calculated on the net income, Group share from continuing operations 2021.

INFORMATION ABOUT THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS AS OF DECEMBER 31, 2021

Name **Nationality** **Number of shares held** **Number of offices held in other listed companies**	**Gender**	**Age** [a]	**Office**	**Main position held**	**Start of 1st term**	**Expiration of current term**	**Years on the Board**	**Board Committees**
Jacques Veyrat *French* *250* *1*	M	59	Chairman Independent Director	Chairman of Impala	2013	2022	9	Strategy Committee Chairman
Antoine Gosset-Grainville *French* *250* *2*	M	55	Vice-Chairman Independent Director	Founder of the law firm BDGS Associés	2013	2023	9	Appointments and Compensation Committee Chairman Strategy Committee Member
Daniela Weber-Rey *German* *250* *0*	F	64	Independent Director	Attorney	2017 [b]	2022	5	Corporate, Environmental and Social Responsibility Committee [c] Member
Sandra Lagumina *French* *250* *0*	F	54	Independent Director	Managing Director, Asset Management Meridiam	2017 [b]	2025	5	Audit Committee Member
Carole Ferrand *French* *250* *0*	F	51	Independent Director	Chief Financial Officer of Capgemini	2013	2024	9	Audit Committee Chair Strategy Committee Member
Delphine Mousseau [e] *French* *258* *0*	F	50	Independent Director	Independent Consultant	2017 [b]	2024	5	Corporate, Environmental and Social Responsibility Committee Member
Nonce Paolini *French* *250* *0*	M	72	Independent Director	Corporate Director	2013	2025	9	Appointments and Compensation Committee Member
Brigitte Taittinger-Jouyet *French* *250* *1*	F	62	Independent Director	Corporate Director	2013	2024	9	Corporate, Environmental and Social Responsibility Committee Chair Appointments and Compensation Committee Member Strategy Committee Member

Name *Nationality* *Number of shares held* *Number of offices held in other listed companies*	**Gender**	**Age [a]**	**Office**	**Main position held**	**Start of 1st term**	**Expiration of current term**	**Years on the Board**	**Board Committees**
Caroline Grégoire Sainte Marie *French* *500* *2*	F	64	Independent Director	Corporate Director	2018	2025	4	Audit Committee [d] Member
Jean-Marc Janaillac *French* *250* *2*	M	68	Independent Director	Chairman of Hermina SAS	2019	2022	3	Corporate, Environmental and Social Responsibility Committee Member
Javier Santiso *French and Spanish* *250* *0*	M	52	Independent Director	Chairman and Chief Executive Officer of Mundi Ventures	2019	2023	3	
Enrique Martinez *Spanish* *85,189* *0*	M	50	Chief Executive Officer Director	Chief Executive Officer Fnac Darty	2019	2023	3	Strategy Committee Member
Franck Maurin *French* *724* *0*	M	66	Director representing employees	Product manager	2019	2023	3	Appointments and Compensation Committee Member
Julien Ducreux *French* *557* *0*	M	37	Director representing employees	Head of Digital Customer Experience [f]	2020	2024	2	

(a) As of December 31, 2021.

(b) Provisional appointments by the Board of Directors on December 15, 2017 to replace resigning members, ratified by the General Meeting of May 18, 2018.

(c) Member of the Corporate, Environmental and Social Responsibility Committee since February 23, 2021. Prior to this date, Daniela Weber-Rey was a member of the Audit Committee.

(d) Member of the Audit Committee since February 23, 2021. Prior to this date, Caroline Grégoire Sainte Marie was a member of the Corporate, Environmental and Social Responsibility Committee.

(e) Delphine Mousseau resigned as Director on January 26, 2022.

(f) Julien Ducreux has been a Fnac Web Director since February 1, 2022.

Compliance with obligations and recommendations regarding the composition of the Board of Directors and executive corporate officers

Subject	Legal and regulatory provisions, bylaws and recommendations of the AFEP-MEDEF Code	Situation at Fnac Darty as of December 31, 2021
Gender balance	**Article L. 22-10-3 of the French Commercial Code:** *"The provisions of Article L. 225-18-1 relating to the minimum proportion of directors of each sex are applicable without any threshold requirement to companies whose shares are admitted to trading on a regulated market."*	Women make up 50% and men 50% of the members of the Board of Directors [(a)].
Independence	**Section 9.3 of the AFEP-MEDEF Code:** *"The proportion of independent directors must be half the number of Board members in companies with dispersed capital and no controlling shareholders."*	92% of the members of the Board of Directors are independent [(a)].
Age	**Article L. 225-19 par. 2 of the French Commercial Code and Article 12 of the bylaws:** *"The number of directors over seventy (70) years of age may not exceed one-third of the directors in office."*	With the exception of one Director, all the members of the Board of Directors are aged 70 years or under. Average age of Directors: 57.4 years.
	Article L. 225-48 par. 1 of the French Commercial Code and Article 14 of the bylaws: *"No one who is over sixty-five (65) years of age may be appointed Chairman of the Board of Directors."*	The Chairman of the Board of Directors is 59 years old.
	Article L. 225-54 par. 1 of the French Commercial Code and Article 17 of the bylaws: *"No one who is over sixty-five (65) years of age may be appointed Chief Executive Officer."*	The Chief Executive Officer is 50 years old.

(a) The Directors representing the employees are not taken into account in this calculation, in accordance with the legal provisions. Following the resignation of Delphine Mousseau from her term of office as Director on January 26, 2022, the proportion of women on the Board of Directors is 45% and the proportion of independent members is 91%.

Diversity policy applied to the Board of Directors

In order to meet the Company's strategic challenges and to promote quality discussions, the Board seeks to maintain balance and complementarity between the various Directors' profiles. To do so, when appointing new Directors or reappointing existing Directors, it strives to ensure a diversity of backgrounds and expertise. These appointments and reappointments take into account the results of the work undertaken by the Appointments and Compensation Committee on the annual assessment of the Board and the committees.

In addition to seeking a balanced representation of women and men and a high proportion of Independent Directors, the Board has focused on maintaining the number of Directors with international experience and corporate social responsibility expertise.

In 2021, the reappointments of Caroline Grégoire Sainte Marie, Sandra Lagumina, and Nonce Paolini fulfilled these objectives.

Changes in the membership of the Board of Directors and committees in 2021 and early 2022

		Nature of change	Date of decision
Board of Directors	Caroline Grégoire Sainte Marie	Renewal of the Director's term of office	AGM of May 27, 2021
Board of Directors	Sandra Lagumina	Renewal of the Director's term of office	AGM of May 27, 2021
Board of Directors	Nonce Paolini	Renewal of the Director's term of office	AGM of May 27, 2021
Board of Directors	Delphine Mousseau	Resignation of the Director's term of office	Board meeting of January 26, 2022
Appointments and Compensation Committee	Franck Maurin	Appointment as Director representing employees on the Appointments and Compensation Committee	Board meeting of October 20, 2021
Audit Committee	Caroline Grégoire Sainte Marie	Appointment as member to replace Daniela Weber-Rey	Board meeting of February 23, 2021
Corporate, Environmental and Social Responsibility Committee	Daniela Weber-Rey	Appointment as member to replace Caroline Grégoire Sainte Marie	Board meeting of February 23, 2021

The reappointments helped to maintain the representation of skills and diversity on the Board of Directors and its committees.

Diversity of expertise within the Board of Directors as of December 31, 2021

Name	Retail	International	Finance	Governance	Management/ Strategy	CSR	HR	Digital
Jacques Veyrat			X	X	X	X		
Antoine Gosset-Grainville			X	X	X		X	
Daniela Weber-Rey		X	X	X	X			
Sandra Lagumina			X	X	X			
Carole Ferrand	X		X		X			
Delphine Mousseau	X	X			X	X		X
Nonce Paolini	X			X	X		X	
Brigitte Taittinger-Jouyet		X			X	X	X	
Caroline Grégoire Sainte Marie		X	X		X	X		
Jean-Marc Janaillac		X	X	X	X	X		
Javier Santiso		X	X		X			X
Enrique Martinez	X	X			X		X	
Franck Maurin	X							
Julien Ducreux	X							X

The Board met seven times in 2021, with an average attendance rate of 98%. All meetings were chaired by the Chairman of the Board of Directors. The Directors' individual attendance records at the Board of Directors meetings are presented below.

Attendance of Directors at meetings of the Board of Directors and specialized committees

Director	Board of Directors	Audit Committee	Appointments and Compensation Committee	Corporate, Environmental and Social Responsibility Committee	Strategy Committee
Jacques Veyrat	7/7	n.a.	n.a.	n.a.	1/1
Brigitte Taittinger-Jouyet	6/7	n.a.	3/3	2/2	1/1
Delphine Mousseau [d]	7/7	n.a.	n.a.	2/2	n.a.
Daniela Weber-Rey [a]	7/7	1/1	n.a.	1/1	n.a.
Sandra Lagumina	7/7	6/6	n.a.	n.a.	n.a.
Antoine Gosset-Grainville	7/7	n.a.	3/3	n.a.	1/1
Nonce Paolini	7/7	n.a.	3/3	n.a.	n.a.
Caroline Grégoire Sainte Marie [b]	6/7	5/5	n.a.	1/1	n.a.
Carole Ferrand	7/7	6/6	n.a.	n.a.	1/1
Enrique Martinez	7/7	n.a.	n.a.	n.a.	1/1
Javier Santiso	7/7	n.a.	n.a.	n.a.	n.a.
Jean-Marc Janaillac	7/7	n.a.	n.a.	2/2	n.a.
Franck Maurin [c]	7/7	n.a.	1/1	n.a.	n.a.
Julien Ducreux	7/7	n.a.	n.a.	n.a.	n.a.

(a) Member of the Audit Committee until February 23, 2021 – member of the Corporate, Environmental and Social Responsibility Committee since February 23, 2021.

(b) Member of the Corporate, Environmental and Social Responsibility Committee until February 23, 2021 – member of the Audit Committee since February 23, 2021.

(c) The Board of Directors decided to appoint Franck Maurin as a member of the Appointments and Compensation Committee at its meeting of October 20, 2021.

(d) Delphine Mousseau resigned as Director on January 26, 2022.

A summary of the annual self-assessment of the work of the Board and its committees and their activities appears in **section 3.2.2.3 of the Group's Universal Registration Document.**

Personal information concerning the Board members whose term of office is submitted for renewal to the Combined Ordinary and Extraordinary General Meeting of May 18, 2022

Jacques Veyrat

59 years – French nationality

Independent Director and Chairman

Chairman of the Strategy Committee

4, rue Euler
75008 Paris, France

Date of first appointment: April 17, 2013
Term expiration date: Ordinary General Meeting called in 2022 to approve the financial statements for the previous year
Number of shares held: 250

Graduate of the École polytechnique (class of 1983) and the Collège des ingénieurs (class of 1989), engineering degree from Ponts et Chaussés (class of 1988). Mr. Veyrat was appointed to the French Treasury Department, where he served as Secretary for the Inter-ministerial Committee on Industrial Reconstruction (Comité Interministériel de Restructuration Industrielle) for the period 1989–1991, then as Deputy General Secretary to the Paris Club from 1991 to 1993. From 1993 to 1995, he was technical advisor to the Minister for Infrastructure, Transport, Tourism and the Sea. In 1995, he joined the Louis Dreyfus Group as Chief Executive Officer of Louis Dreyfus Armateurs (1995-1998), then served as Chairman and Chief Executive Officer of Louis Dreyfus Communications, which became Neuf Cegetel (1998-2008) and then Chairman and Chief Executive Officer of the Louis Dreyfus Group (2008-2011). Since 2011, he has been Chairman of Impala.

Positions and offices held outside the Group at December 31, 2021

In France:

- Chairman of Impala SAS
- Advisory Member of Louis Dreyfus Armateurs
- Director of GBL (Groupe Bruxelles Lambert)
- Non-voting Director of Neoen [(a)]
- Director of Iliad [(a)]

Offices and positions held over the past five years that are no longer held

- Member of the Supervisory Board of Eurazeo [(a)]
- Director of Direct Énergie
- Director of ID Logistics Group [(a)]
- Director of Imerys [(a)]
- Director of HSBC France
- Director of Nexity [(a)]

(a) Listed French companies.

Daniela Weber-Rey

64 years – German nationality

Independent Director

Member of the Corporate, Environmental and Social Responsibility Committee

Kronberger Strasse 49
60323 Frankfurt am Main, Germany

Date of first appointment: December 15, 2017
Term expiration date: Ordinary General Meeting called in 2022 to approve the financial statements for the previous year
Number of shares held: 250

Holding a Master's Degree in Law from Columbia University, New York, and the Franco-German University (UFA), Daniela Weber-Rey was admitted to the Frankfurt Bar in Germany in 1984 and the New York Bar in 1986. For nearly 30 years, Daniela Weber-Rey was an attorney and partner with the legal firm of Pünder 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 is a member of the Governmental Commission of the German Corporate Governance Code, a member of the Board of the European Corporate Governance Institute and a consultant at the Franco-German University (UFA). She is also a member of the Board of the Leibniz Institute for Financial Research SAFE and a non-executive member of the Board of HSBC Trinkaus & Burkhardt AG. 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.

Positions and offices held outside the Group at December 31, 2021

Abroad:

- Director and member of the Risk Committee and Audit Committee of HSBC Trinkaus & Burkhardt AG (Düsseldorf)
- Trustee of the European Corporate Governance Research Foundation (Brussels)
- Member of the Board of the Franco-German University (UFA)
- Member of the Board of the Leibniz Institute for Financial Research SAFE

Offices and positions held over the past five years that are no longer held

- Member of the Board of Directors of BNP Paribas [a]
- Board Member of the European Corporate Governance Institute (Brussels)

(a) Listed French companies.

Jean-Marc Janaillac

68 years – French nationality

Independent Director

Member of the Corporate, Environmental and Social Responsibility Committee

15, rue de Poissy
75005 Paris, France

Date of first appointment: May 23, 2019
Term expiration date: Ordinary General Meeting called in 2022 to approve the financial statements for the previous year
Number of shares held: 250

Jean-Marc Janaillac holds a degree in law (1976) and is a graduate of École des Hautes Etudes Commerciales (1975) and École Nationale d'Administration (1980). From 1980 to 1983, he was chief of staff for the prefects of Finistère and then Val-d'Oise, then became chief of staff for the Secretary of State for Tourism from 1983 to 1984.

From 1984 to 1987, he managed the French tourism services for North America in New York, before becoming Chief Executive Officer of Maison de la France, in charge of promoting French tourism abroad from 1987 to 1997. In this capacity, he was a member of the Board of Directors of Air France from 1989 to 1994. After working for AOM, first as Executive Vice-President and then as Chief Operating Officer (1997-1999), Jean-Marc Janaillac joined the Maeva Group, where he held the position of Chairman and Chief Executive Officer before becoming Chairman of the Paris Conventions and Tourism Office from 2002 to 2004. From 2004 to 2012, he was Chief Executive Officer for group development at the RATP (Paris public transport system), and Chairman and Chief Executive Officer of RATP Développement. Jean-Marc Janaillac was Chairman and Chief Executive Officer of Transdev from December 2012 to June 2016, then held the office of Chairman of UTP (public and rail transport association) from 2013 to 2015. He was Chairman and CEO of Air France KLM from 2016 to 2018. Since October 2018 he has been senior advisor at the Roland Berger strategy consultancy firm, and was elected Chairman of the Fondation Nationale pour l'Enseignement de la Gestion des Entreprises (French Foundation for Management Education – FNEGE) in December 2018.

Positions and offices held outside the Group at December 31, 2021

In France:

- Chairman of Hermina SAS
- Chairman of the Fondation Nationale pour l'Enseignement de la Gestion des Entreprises (French Foundation for Management Education, FNEGE)
- Senior Advisor at Roland Berger
- Director of the Association pour le Droit à l'Initiative Économique (French Association for the Right to Economic Initiative, ADIE)
- Member of the Strategic Advisory Board of Tikehau Private Equity
- Member of the Supervisory Commission of the Caisse des Dépôts
- Director of Getlink [(a)]
- Member of the Supervisory Board of Navya [(a)]
- Director of the association Article 1
- Senior Advisor at Antin Infrastructures

Offices and positions held over the past five years that are no longer held

- Chairman of the Board of Directors of Air France [(a)]
- Chairman and Chief Executive Officer of Air France KLM [(a)]

(a) Listed French company.

Personal information concerning the Board members whose appointment is put before the Combined Ordinary and Extraordinary General Meeting of May 18, 2022

Stefanie Meyer

48 years – German nationality

Candidate for the position of Director

Noldenkothen 31
D-40882 Ratingen, Germany

With a Master's in Business Administration, Stefanie Meyer began her career in 2002 as a Project Management Consultant at team Steffenhagen Consulting GmbH. In 2004, she joined QVC Handel GmbH as Manager Vendor Alliances, Business Development & International Sales. Between 2011 and 2015, she was Head of Corporate Group Development & Inhouse Consulting at Douglas Holding AG. She then worked as Senior Vice President Corporate Development & Strategy for Berner SE. From 2018 to 2022, Ms. Meyer was Vice President Group Projects & PMO at Ceconomy AG.

Positions and offices held outside the Group at December 31, 2021

- Vice President Group Projects & PMO, Ceconomy AG (Germany) (until February 2022)

Offices and positions held over the past five years that are no longer held

- Senior Vice President Corporate Development & Strategy, Berner SE, Künzelsau and Cologne (Germany)

INFORMATION ABOUT THE SHARE CAPITAL

The Company's share capital as at December 31, 2021 and March 1, 2022 was €26,761,118, divided into the equivalent number of shares with a par 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 26,693,395 actual voting rights as at December 31, 2021 and 26,673,215 actual voting rights as at March 1, 2022. 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 23, 2019, May 28, 2020 and May 27, 2021.

Subject of resolution	Maximum amount	Authorization validity	Use of the delegation or authorization during the year
Share buybacks and share capital reduction			
Authorization to trade in the Company's shares [i]	10% of share capital Maximum price per share: €80 Maximum amount of the transaction: €212,868,560	18 months [b]	See 7.2.3.1 of the 2021 Universal Registration Document
Authorization to reduce capital by canceling treasury shares	10% of share capital per 24 months	26 months [b]	See 7.2.3.2 of the 2021 Universal Registration Document
Issuance of securities			
Issue of ordinary shares, with preemptive subscription rights, giving access to ordinary shares or to the allotment of Company debt instruments and/or investment securities giving access to ordinary shares, as applicable [i]	Shares: €13m [d] Debt instruments: €260m [d]	26 months [b]	This delegation has not been used
Issue of ordinary shares giving access, as applicable, to ordinary shares or to the allotment of debt instruments and/or investment securities giving access to ordinary shares, in the form of a public tender offer and/or as payment in a public exchange offer, with preemptive subscription rights waived and with a mandatory priority period [i]	Shares: €2.6m [e] Debt instruments: €260m [d]	26 months [b]	This delegation has not been used
Issue of ordinary shares giving access, as applicable, to ordinary shares or to the allotment of Company debt instruments and/or investment securities giving access to ordinary shares, with preemptive subscription rights waived, in the form of a private placement [i]	Shares: €2.60m [f] Debt instruments: €260m [d]	26 months [b]	This delegation has not been used
Issue of shares or investment securities giving access to capital in consideration for contributions in kind of securities [i]	Shares: 10% of share capital on the day of the AGM [f] Debt instruments: €260m [d]	26 months [b]	This delegation has not been used
Authorization granted to the Board of Directors, in the event of an issue without preemptive subscription rights, to set the issue price up to a limit of 10% of the share capital [i]	10% of share apital per year	26 months [b]	This authorization has not been used

Subject of resolution	Maximum amount	Authorization validity	Use of the delegation or authorization during the year
Capital increase through the capitalization of reserves, profits [i] and/or premiums	€13m [g]	26 months [b]	This delegation has not been used
Increase in the number of shares to be issued in the event of a capital increase with or without preemptive subscription rights [i]	As limited by applicable regulations (currently 15% of the initial issue) and the caps set by the General Meeting	26 months [b]	This authorization has not been used
Issue reserved for employees and Directors			
Capital increase, through the issue of ordinary shares or investment securities giving access to capital, reserved for members of employee share savings plans, with preemptive subscription rights waived in favor of the latter	€1.3m [g]	26 months [b]	This delegation has not been used
Award of stock subscription and/or purchase options, with preemptive subscription rights waived	5% of share capital on the allotment date [h]	38 months [a]	This authorization has not been used
Bonus allotments of existing shares and/or shares to be issued to the Company's employees, with preemptive subscription rights waived	5% of share capital on the allotment date [h]	From 09/28/2020 [c] to 07/27/2023	244,660 shares were allotted on May 27, 2021, i.e., 0.91% of the share capital [j]

(a) From May 23, 2019.

(b) From May 27, 2021.

(c) Authorization granted by the General Meeting of May 28, 2020.

(d) All delegations for capital increases count towards this overall cap on capital increases. Shared cap for debt instruments.

(e) Shared cap for capital increases totaling €2.6 million toward which the caps referred to in (f) count and which counts towards the overall cap referred to in (d).

(f) Included in the shared cap for capital increases referred to in (e).

(g) Included in the overall cap referred to in (d).

(h) Shared cap for authorizations relating to stock options and the allotment of bonus shares, it being understood that, for each authorization, the nominal amount of capital increases counts toward the overall cap referred to in (d). Shared sub-cap for authorizations relating to stock options and the allotment of bonus shares to executive officers: 1% of the share capital within the shared cap.

(i) Suspension during a public tender offer.

(j) Percentage of the authorization remaining: 4.09%.

€m: millions of euros.

AGENDA OF THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF MAY 18, 2022

For the Ordinary General Meeting

1. Approval of the annual financial statements for the year ended December 31, 2021.
2. Approval of the consolidated financial statements for the year ended December 31, 2021.
3. Approval of the expenses and charges referred to in Article 39-4 of the French General Tax Code,
4. Allocation of income for the period and setting of the dividend.
5. Special Auditors' Report on related-party agreements – Acknowledgment of absence of new agreement.
6. Renewal of the term of office of Jacques VEYRAT as a Director.
7. Renewal of the term of office of Daniela WEBER-REY as a Director.
8. Renewal of the term of office of Jean-Marc JANAILLAC as a Director.
9. Appointment of Stefanie MEYER as a Director.
10. Approval of the compensation policy of members of the Board of Directors.
11. Approval of the compensation policy of the Chairman of the Board of Directors.
12. Approval of the compensation policy of the Chief Executive Officer and/or any other executive corporate officer.
13. Approval of the information referred to in point I of Article L. 22-10-9 of the French Commercial Code.
14. Approval of fixed, variable and exceptional components of total compensation and benefits of any kind paid or allocated for the past year to Jacques VEYRAT, Chairman of the Board of Directors.
15. Approval of fixed, variable and exceptional components of total compensation and benefits of any kind paid or allocated for the past year to Enrique MARTINEZ, Chief Executive Officer.
16. Authorization to the Board of Directors to instruct the Company to buy back its own shares under Article L. 22-10-62 of the French Commercial Code, duration of authorization, purposes, terms, ceiling, suspension during a public tender offer.

For the Extraordinary General Meeting

17. Authorization to the Board of Directors to cancel treasury shares held by the Company bought back under Article L. 22-10-62 of the French Commercial Code, duration of authorization, ceiling.
18. Authorization to the Board of Directors to grant stock subscription and/or purchase options to employees and/or certain corporate officers of the Company or related companies or economic interest groups, waiver of shareholders' preemptive subscription rights, duration of the authorization, ceiling, exercise price, maximum duration of the option.
19. Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or investment securities granting access to the share capital, with preemptive subscription rights waived for the benefit of members of a Company savings plan under Articles L. 3332-18 et seq. of the French Labor Code, duration of delegation, maximum nominal amount of the share capital increase, issuance price, option to allot bonus shares under Article L. 3332-21 of the French Labor Code.
20. Powers for formalities.

DRAFT RESOLUTIONS TO BE SUBMITTED TO THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF MAY 18, 2022, AND PURPOSES

For the Ordinary General Meeting

APPROVAL OF THE FINANCIAL STATEMENTS AND APPROPRIATION OF EARNINGS

- **Purpose of Resolutions 1 through 4**

The purpose of the **First Resolution** is to approve the annual financial statements of Fnac Darty for 2021, which report a profit of €74,121,965.05.

The purpose of the **Second Resolution** is to approve the consolidated financial statements of Fnac Darty for 2021, which report a profit (Group share) of €160,341,864.

The purpose of the **Third Resolution** is to approve the overall amount of expenses connected with the non-tax-deductible long-term leasing of vehicles amounting to €44,970 along with the corresponding tax.

The purpose of the **Fourth Resolution** is the appropriation of earnings from 2021. It is proposed that you allocate the income for 2021, i.e., €74,121,965.05, as follows:

Origin	
Profit for the year	€74,121,965.05
Retained earnings	€202,671,622.22
Allocation	
Legal reserve	€63,834.70
Other reserves	€0.00
Dividends	€53,522,236.00
Retained earnings	€223,207,516.57

Thus, the gross dividend for each share shall be €2.

When paid to natural persons who are domiciled for tax purposes in France, the dividend is subject to a single lump-sum deduction on gross dividends at the flat rate of 12.8% (Article 200 A of the French General Tax Code) or, at the taxpayer's express, irrevocable and comprehensive behest, to income tax according to the progressive scale in particular after a rebate of 40% (Articles 200 and 158 of the French General Tax Code). The dividend is also subject to social security deductions at the rate of 17.2% and, where applicable, to the exceptional contribution on high incomes scheduled in Article 223 sexies of the French General Tax Code.

This dividend will be payable on July 23, 2022 and the coupon will be detached on June 21, 2022.

In the event of a change in the number of shares eligible for dividends compared to the 26,761,118 shares comprising the share capital on February 23, 2022, the total amount of dividends shall be adjusted accordingly and the amount allocated to retained earnings shall be determined on the basis of the dividends actually paid.

In accordance with the provisions of Article 243 bis of the French General Tax Code, the following dividends and income were distributed over the past three years:

	Income eligible for the tax reduction		
For the year	**Dividends**	**Other distributed income**	**Income not eligible for the tax reduction**
2018	-	-	-
2019	-	-	-
2020	€26,608,571.00 [(a)] i.e., €1 per share	-	-

(a) Including the amount of the dividend corresponding to treasury shares not paid and allocated to retained earnings.

The Management Report for 2021 is available in the Universal Registration Document which can be accessed on the Company's website (www.fnacdarty.com, under "Shareholders"). The Statutory Auditors' Reports on the annual financial statements and the consolidated financial statements are in chapter 5 of this Universal Registration Document.

FIRST RESOLUTION

Approval of the annual financial statements for the year ended December 31, 2021

The General Meeting, having reviewed the Management Report of the Board of Directors and the Statutory Auditors' Report, approves the annual financial statements for the year ended December 31, 2021, as presented, showing a profit of €74,121,965.05.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended December 31, 2021

The General Meeting, having reviewed the Management Report of the Board of Directors and the Statutory Auditors' Report, approves the consolidated financial statements for the year ended December 31, 2021, as presented, which reported a profit (Group share) of €160,341,864.

THIRD RESOLUTION

Approval of the expenses and charges referred to in Article 39-4 of the French General Tax Code

In line with the provisions of Article 223 quater of the French General Tax Code, the General Meeting approves the total amount of expenses and charges, in this case totaling €44,970, referred to in point 4 of Article 39 of the French General Tax Code, as well as the corresponding tax, given in the Notes to the financial statements.

FOURTH RESOLUTION

Allocation of income for the period and setting of the dividend

On the proposal of the Board of Directors, the General Meeting resolved to allocate the income for the financial year ended December 31, 2021 as follows:

Origin	
Profit for the year	€74,121,965.05
Retained earnings	€202,671,622.22
Allocation	
Legal reserve	€63,834.70
Other reserves	€0.00
Dividends	€53,522,236.00
Retained earnings	€223,207,516.57

The General Meeting noted that the gross dividend for each share is set at €2.

When paid to natural persons who are domiciled for tax purposes in France, the dividend is subject to a single lump-sum deduction on gross dividends at the flat rate of 12.8% (Article 200 A of the French General Tax Code) or, at the taxpayer's express, irrevocable and comprehensive behest, to income tax according to the progressive scale in particular after a rebate of 40% (Articles 200 A, 13 and 158 of the French General Tax Code). The dividend is also subject to social security deductions at the rate of 17.2%.

The coupon will be detached on June 21, 2022.

The dividend payment will be made on June 23, 2022.

In the event of a change in the number of shares eligible for dividends compared to the 26,761,118 shares comprising the share capital on February 23, 2022, the total amount of dividends shall be adjusted accordingly and the amount allocated to retained earnings shall be determined on the basis of the dividends actually paid.

In accordance with the provisions of Article 243 bis of the French General Tax Code, the General Meeting notes that it has been reminded that the following dividends and income were distributed over the past three years:

	Income eligible for the tax reduction		
For the year	**Dividends**	**Other distributed income**	**Income not eligible for the tax reduction**
2018	-	-	-
2019	-	-	-
2020	€26,608,571.00 [(a)] i.e., €1 per share	-	-

(a) Including the amount of the dividend corresponding to treasury shares not paid and allocated to retained earnings.

REGULATED AGREEMENTS

Purpose of Resolution 5

The purpose of the **Fifth Resolution** is to acknowledge the absence of any new agreement of the type referred to in Articles L. 225-38 et seq. of the French Commercial Code.

FIFTH RESOLUTION

Special Auditors' Report on related-party agreements – Acknowledgment of absence of new agreement

Having reviewed the Special Auditors' Report outlining the absence of any new agreement of the type referred to in Articles L. 225-38 et seq. of the French Commercial Code, the General Meeting acknowledges this outright.

DIRECTORS' TERMS OF OFFICE

Purpose of Resolutions 6 through 9

The Sixth to Eighth Resolutions are intended to approve the renewal of the terms of office as Directors of Jacques VEYRAT (Resolution 6), Daniela WEBER-REY (Resolution 7), and Jean-Marc JANAILLAC (Resolution 8).

It is noted that Daniela WEBER-REY, Jacques VEYRAT and Jean-Marc JANAILLAC are considered as independent (compliance with the independence criteria was assessed by the Board of Directors at its meeting of February 23, 2022 on proposal of the Appointments and Compensation Committee). In this respect, it is made clear that Daniela WEBER-REY, Jacques VEYRAT and Jean-Marc JANAILLAC have no business relationship with the Group.

Jacques VEYRAT is Chairman of the Board of Directors and of the Strategy Committee.

Daniela WEBER-REY has been a member of the Corporate, Environmental and Social Responsibility Committee since the Board of Directors meeting of February 23, 2021.

Jean-Marc JANAILLAC is also a member of the Corporate, Environmental and Social Responsibility Committee.

With respect to their involvement in the corporate life of the Company, on the Board of Directors and the specialized committees, and to their professional skills and experience described in their biographies in section 3.1.3 "Corporate governance" of the Universal Registration Document available on the Company's website (www.fnacdarty.com under "Shareholders"), we ask your General Meeting, on the recommendation of the Appointments and Compensation Committee, to renew the terms of office:

- of Jacques VEYRAT, for a period of three years, in accordance with the provisions of Article 12 of the bylaws, expiring at the end of the General Meeting to be held in 2025 to approve the financial statements for the preceding year;
- of Daniela WEBER-REY and Jean-Marc JANAILLAC, for a period of four years, expiring at the end of the General Meeting to be held in 2026 to approve the financial statements for the preceding year.

The purpose of the **Ninth Resolution** is to appoint Stefanie MEYER as Director, in addition to the existing Board members, for a two-year term in accordance with the provisions of Article 12 of the bylaws, expiring at the end of the General Meeting to be held in 2024 to approve the financial statements for the preceding year.

The recommended appointment of Stefanie MEYER follows the resignation of Delphine MOUSSEAU. Should the appointment go ahead, it would adhere to the Board's diversity policy by consolidating its gender balance and mix of backgrounds and skill sets. The level of international experience and retail and digital expertise would also be maintained.

Stefanie MEYER is considered an Independent Director under the independence criteria set out in the AFEP-MEDEF Code (compliance with which was assessed by the Board of Directors at its meeting of April 4, 2022 on proposal of the Appointments and Compensation Committee). In this respect, it is made clear that Stefanie MEYER has no business relationship with the Group.

As a result, at the end of the General Meeting and subject to a favorable vote, the Board of Directors will consist of 14 members, 11 of whom are Independent Directors, two of whom represent employees, and six of whom are women. The composition of the Board would therefore comply with the AFEP-MEDEF Code as regards the number of Independent Directors and the legally required minimum of 40% representation of each gender on the Board.

SIXTH RESOLUTION

Renewal of the term of office of Jacques VEYRAT as a Director

The General Meeting resolves to renew the term of office of Jacques VEYRAT as Director for a three-year term in accordance with the provisions of Article 12 of the bylaws, expiring at the end of the General Meeting to be held in 2025 to approve the financial statements for the preceding year.

SEVENTH RESOLUTION

Renewal of the term of office of Daniela WEBER-REY as a Director

The General Meeting resolves to renew the term of office of Daniela WEBER-REY as Director for a four-year term expiring at the close of the General Meeting to be held in 2026 to approve the financial statements for the preceding year.

EIGHTH RESOLUTION

Renewal of the term of office of Jean-Marc JANAILLAC as a Director

The General Meeting resolves to renew the term of office of Jean-Marc JANAILLAC as Director for a four-year term expiring at the close of the General Meeting to be held in 2026 to approve the financial statements for the preceding year.

NINTH RESOLUTION

Appointment of Stefanie MEYER as Director

The General Meeting resolves to appoint Stefanie MEYER as Director, in addition to the existing Board members, for a two-year term in accordance with the provisions of Article 12 of the bylaws, expiring at the end of the General Meeting to be held in 2024 to approve the financial statements for the preceding year.

APPROVAL OF THE COMPENSATION POLICY FOR CORPORATE OFFICERS

- **Purpose of Resolutions 10 through 12**

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, it is proposed to the General Meeting (Resolutions Ten through Twelve):

- **by the Tenth Resolution,** to approve the compensation policy of the members of the Board of Directors;
- **by the Eleventh Resolution,** to approve the compensation policy of the Chairman of the Board of Directors;
- **by the Twelfth Resolution,** to approve the compensation policy of the Chief Executive Officer and/or any other executive corporate officer.

The compensation policy of the members of the Board of Directors, the Chairman of the Board of Directors and the CEO and/or any other executive corporate officer is presented in the Report on Corporate Governance, as set out in the Universal Registration Document, section 3.3.1.

TENTH RESOLUTION

Approval of the compensation policy of members of the Board of Directors

The General Meeting, acting pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy of the members of the Board of Directors presented in the Report on Corporate Governance set out in section 3.3.1 of the Universal Registration Document.

ELEVENTH RESOLUTION

Approval of the compensation policy of the Chairman of the Board of Directors

The General Meeting, acting pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy of the Chairman of the Board of Directors presented in the Report on Corporate Governance set out in section 3.3.1 of the Universal Registration Document.

TWELFTH RESOLUTION

Approval of the compensation policy of the Chief Executive Officer and/or any other executive corporate officer

The General Meeting, acting pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy of the Chief Executive Officer and/or any other executive corporate officer presented in the Report on Corporate Governance set out in section 3.3.1 of the Universal Registration Document.

APPROVAL OF THE INFORMATION REFERRED TO IN POINT I OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

- **Purpose of Resolution 13**

In accordance with Article L. 22-10-34 I of the French Commercial Code, it is proposed to the General Meeting, by the vote on the **Thirteenth Resolution,** to approve the information referred to in point I of Article L. 22-10-9 of the French Commercial Code, presented in the Report on Corporate Governance, as set out in section 3.3.2 of the Universal Registration Document.

THIRTEENTH RESOLUTION

Approval of the information referred to in point I of Article L. 22-10-9 of the French Commercial Code

The General Meeting, acting pursuant to Article L. 22-10-34 I of the French Commercial Code, approves the information laid down in point I of Article L. 22-10-9 of the French Commercial Code referred to in the Report on Corporate Governance set out in section 3.3.2 of the Universal Registration Document; the specific resolutions concerning the approval of the fixed, variable and exceptional elements comprising the total compensation and benefits of any kind paid during or allocated in respect of the period ended December 31, 2021 to the Chairman and the Chief Executive Officer are subject to vote.

APPROVAL OF FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING OR ALLOCATED FOR THE PAST YEAR TO JACQUES VEYRAT, CHAIRMAN OF THE BOARD OF DIRECTORS AND ENRIQUE MARTINEZ, CHIEF EXECUTIVE OFFICER

- **Purpose of Resolutions 14 and 15**

Purpose of the Fourteenth Resolution (ex-post Say on Pay of Jacques VEYRAT)

In accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past year or allocated in respect of that year to Chairman of the Board of Directors Jacques VEYRAT, determined in accordance with the compensation policy approved by the General Meeting of May 27, 2021 in its Eleventh Resolution, are submitted for the approval of the shareholders.

These components, described in section 3.3.2. of the Universal Registration Document, are presented below:

The Chairman's 2021 gross annual fixed compensation was set at €200,000 and has not changed since 2017.

The gross amount allocated in respect of and paid during 2021 to Jacques VEYRAT was €200,000 (amount subject to a vote).

Jacques VEYRAT received no other compensation or benefits.

Purpose of the Fifteenth Resolution (ex-post Say on Pay of Enrique MARTINEZ)

By the vote on the Fifteenth Resolution, and in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past year or allocated in respect of that year to Chief Executive Officer Enrique MARTINEZ for the performance of his duties, in accordance with the compensation policy approved by the General Meeting of May 27, 2021 in its Twelfth Resolution, are submitted for the approval of the shareholders.

These components, described in section 3.3.2. of the Universal Registration Document, are presented below:

2021 fixed compensation

The Chief Executive Officer's 2021 gross annual fixed compensation was set at €750,000 and has not changed since 2019.

The gross amount allocated in respect of and paid during 2021 to Enrique MARTINEZ for his role as Chief Executive Officer was €750,000 (amount subject to a vote).

2020 annual variable compensation paid in 2021

The amount of the annual variable compensation allocated to the Chief Executive Officer in 2020 was €743,530 (amount submitted to vote).

This amount was paid in June 2021, subsequent to the General Meeting of May 27, 2021, in line with the applicable provisions.

It is recalled that the total achievement rate of the variable compensation allocated in respect of 2020 was 66.09% of the maximum potential.

2021 annual variable compensation (to be paid in 2022 after the General Meeting of May 18, 2022 subject to a favorable vote)

For 2021, the Chief Executive Officer's annual variable compensation may range from 0% if no objective is reached to 100% of the annual fixed compensation if the objectives are achieved. This variable compensation may reach a maximum of 150% of annual fixed compensation if the objectives are exceeded.

Business and financial criteria are the predominant considerations when structuring annual variable compensation. It is broken down as 60% on business and financial targets, 10% on a customer experience target, 10% on objectives relating to corporate, social and environmental responsibility, and 20% on qualitative goals.

The 2021 economic and financial targets set for the variable portion of the remuneration are as follows:

- Group current operating income (COI) corresponding to 20% of the total bonus for a level of achievement of 100% of the target, with a maximum of 166.67% 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 166.67% in the event of outperformance;
- Group revenue corresponding to 20% of the total bonus for a level of achievement of 100% of the target, with a maximum of 166.67% in the event of outperformance.

The customer experience objective set for the variable compensation is as follows:

- the net promoter score corresponding to 10% 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 for 2021 set for the variable portion of the remuneration are as follows:

- the Group's non-financial rating corresponding to 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; and
- employee commitment corresponding to 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 2021 qualitative goals set for the variable portion of the remuneration are as follows:

- quality of management, social climate, quality of financial communication, quality of shareholder reporting, relations with Directors, for a weighting corresponding to 10% of the total bonus for a level of achievement of 100% of the target;
- the launch and deployment of the new strategic plan Everyday and the achievement of the objectives set for the first year based on the Group's three ambitions for 2025, for a weighting corresponding to 10% of the total bonus for a level of achievement of 100% of the target.

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.

The level of attainment of the above criteria has been precisely established for each one.

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 at 166.67% for the business and financial targets, and at 150% for the customer experience or corporate social responsibility targets.

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 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 reported falls between the target or objective set and the cap (to reach 166.67% or 150% depending on the type of criterion measured).

The targets for the three economic and financial criteria are the same as in the Group's budget for 2021.

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 2021. The qualitative criteria are assessed at the same meeting on the basis of the Appointments and Compensation Committee's evaluation.

The current operating income target in 2021 was significantly exceeded. The result, up sharply compared to 2020, falls between the target objective and the cap. As such, the objective of 117.7% was met, and the percentage of compensation under this criterion is 95.39% of the maximum compensation.

The free cash flow target in 2021 was significantly exceeded. The result is above the maximum objective. As such, the objective of 129.85% was met, and the percentage of compensation under this criterion is 100% of the maximum compensation.

The revenue target in 2021 was exceeded and was also up significantly compared to the previous year. The result falls between the target set and the maximum objective. As such, the objective of 103.67% was met, and the percentage of compensation under this criterion is 89.35% of the maximum compensation.

Also experiencing a sharp upturn compared with 2020, the Net promoter score objective was significantly exceeded. The result is above the maximum objective. As such, the objective of 104.58% was met, and the percentage of compensation under this criterion is 100% of the maximum compensation.

The social and environmental responsibility objective as measured by the Group's non-financial rating was again exceeded, with a further significant improvement in the social and environmental responsibility rating in 2021, in excess of the cap. As such, the objective of 108% was met, and the percentage of compensation under this criterion is 100% of the maximum 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 falls between the target set and the cap. As such, the objective of 100.56% was met, and the percentage of compensation under this criterion is 73.33% of the maximum compensation.

The qualitative goals were assessed by the Board of Directors' meeting on February 23, 2022.

On the recommendation of the Appointments and Compensation Committee, the Board of Directors acknowledged the excellent quality of the work carried out by Enrique MARTINEZ with regard to all the various component factors required to fulfill the first qualitative criterion, measuring the quality of management, social climate, quality of financial communication, quality of shareholder reporting, and relations with Directors, but also noted that there was room for improvement over the past year as far as this objective is concerned.

The Board of Directors, on the recommendations of the Appointments and Compensation Committee, noted the positive social climate developed in 2021, which resulted in the unprecedented Group-level signing of a quality of life at work – gender equality agreement that encompasses all employees. In addition, it noted the positive development of the e-NPS (monthly measure of employee satisfaction), which was up over 2021.

With regard to the second qualitative criterion measuring the launch and deployment of the new strategic Everyday plan, with the achievement of the objectives set for the first year, the Board of Directors, on the recommendations of the Appointments and Compensation Committee, has assessed the initial results delivered in relation to the three ambitions that the Group has set for 2025:

- 1. embody new standards for successful digital and human omnichannel retail in the future;
- 2. help consumers adopt sustainable behaviors;
- 3. roll out the reference subscription-based home assistance service.

Among the initial action points implemented under the first ambition are the following:

- rolling out a nationwide video service for the Fnac and Darty brands, which enables customers to receive the same quality advice as from in-store salespeople, even remotely, with more than 150,000 customers already helped via video/chat exchanges;
- consolidating digital sales to a level well above that recorded before the Covid-19 health crisis;
- developing the store network in order to optimize it and, as an extension of this, the partnership agreement with Manor in Switzerland.

Among the initial action points implemented under the second ambition are the following:

- enhancing the information provided on product sustainability and improving sustainability index scores or expanding refurbished product offerings;
- accelerating product repair, with 2.1 million products repaired in 2021;
- gaining the recognition of non-financial rating agencies.

Among the initial action points implemented under the third ambition are the following:

- accelerating the increase in the number of subscribers to service offerings, whether through Darty Max or the Serenity Pack;
- expanding technician training, with 18 training groups in 2021.

With regard to these component factors, the Board of Directors, on the recommendations of the Appointments and Compensation Committee, evaluated qualitative criteria at an achievement rate of 90% (40% for the first criterion and 50% for the second).

The total achievement rate of the 2021 variable portion was 93.94% of the maximum, and the gross amount due for 2021 is €1,056,782 (amount submitted to vote).

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the payment of this annual variable compensation is subject to the elements of the compensation and benefits of any kind paid in 2021 or awarded for 2021 to Enrique MARTINEZ being approved by the General Meeting on May 18, 2022.

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 portion of the compensation, and is capped and 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), in accordance with the compensation policy voted by the General Meeting of May 27, 2021 in its twelfth 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 of May 27, 2021, on the recommendation of the Appointments and Compensation Committee, and in accordance with the authorization granted to it by the General Meeting of May 28, 2020 in its twentieth extraordinary resolution, the Board of Directors decided to implement a long-term compensation plan comprised of free allocations of performance shares.

These shares will be vested upon expiration of a three-year vesting period (May 27, 2021 to May 26, 2024), 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 30%, a Fnac Darty share performance condition based on the Company's total shareholder return (TSR) compared to that of the companies in the SBF 120, measured in 2024 for the 2021-2023 period, for the entire period;
- for 50%, satisfying a performance condition related to the achievement of a level of free cash flow measured in 2024 following publication of the Group's annual results for 2023, taking into account the cash flow generated by the Group during 2021, 2022 and 2023, for the entire period; and
- for 20%, on the Company's corporate, social and environmental responsibility performance, measured in 2024, taking into account the Group's non-financial ratings for 2021, 2022 and 2023, for the entire period.

On May 27, 2024, when the vesting period ends, 39,911 shares 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 2021, was €1,600,032 (accounting valuation submitted to vote). This valuation, for market items, was calculated using the Black & Scholes method based on the following parameters: a reference share price equal to €57.75 per share (price on the first day of vesting, May 27, 2021), volatility of 35% and the Euribor Swap risk-free interest rate. 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, 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. As regards the comparative TSR criterion, the Company's target objective is to be placed within the top 35 companies. Furthermore, if performance falls below the median performance of the SBF 120 during the period measured, no shares will vest.

Performance shares definitively awarded during the period to the Chief Executive Officer

For reference, in 2018, Enrique MARTINEZ was awarded 6,655 bonus shares due to vest fully on May 17, 2020 and 3,328 bonus shares due to vest fully on May 17, 2021.

The full vesting of each tranche of these bonus shares is conditional on:

- for 30%, a Fnac Darty share performance condition based on the Company's total shareholder return (TSR) compared to that of the companies in the SBF 120; and
- for 70%, achievement of a performance condition linked to a level of current operating income.

Regarding the second tranche of the plan which matured in 2021:

- the TSR was measured in 2021 for the period 2018-2020;
- the current operating income was measured in 2021 following the publication of the Group's annual results for 2020;
- vesting of these shares is subject to a condition of continuous service for three years (May 18, 2018 to May 17, 2021).

Across the plan, each performance condition is measured annually. For each year, each performance criterion has a trigger threshold below which no shares linked to this criterion may be vested. Shares lost in one year are not available the following year. All of these criteria were pre-established before the start of the plan.

Thereby:

- the total shareholder return (TSR) was measured in 2021 for the period 2018-2020. With a ranking of 95th place, the objective for this period was not achieved. The Company's target objective was to be placed within the top 35 companies. The result falls below the trigger threshold. Therefore, the vesting rate is 0% for this criterion;
- the level of current operating income was measured in 2021 following the publication of the Group's annual results for 2020. It should be noted that the current operating income for 2018 and 2019 has previously been evaluated under the first tranche of this plan. With current operating income of €215.3 million, the objective measured in 2021 was not achieved. The result falls below the trigger threshold. Therefore, the vesting rate is 0% for this criterion.

The total vesting rate for this second tranche is 0%. Consequently, no shares were vested for Enrique MARTINEZ.

Share subscription options

For reference, in 2018, Enrique MARTINEZ was awarded 20,883 options due to vest fully on May 18, 2020 and 20,883 options due to vest fully on May 18, 2021.

The full vesting of each tranche of these options is conditional on:

- for 30%, a Fnac Darty share performance condition based on the Company's total shareholder return (TSR) compared to that of the companies in the SBF 120; and
- for 70%, achievement of a performance condition linked to a level of current operating income.

Regarding the second tranche of the plan which matured in 2021:

- the TSR was measured in 2021 for the period 2018-2020;
- the current operating income was measured in 2021 following the publication of the Group's annual results for 2020;
- vesting of these shares is subject to a condition of continuous service for three years (May 18, 2018 to May 17, 2021).

Across the plan, each performance condition is measured annually. For each year, each performance criterion has a trigger threshold below which no shares linked to this criterion may be vested. Shares lost in one year are not available the following year. All of these criteria were pre-established before the start of the plan.

Furthermore, stock options, by their nature, require an absolute increase in the share price in order to be exercised and, for this specific plan, a price higher than the exercise price set at €89.43.

Thus, in the same way as for the performance share plan described above, and subject to the same performance conditions, the total vesting rate for the second tranche of the stock subscription option plan is 0%.

As a result, no performance options were vested and therefore could not be exercised by Enrique MARTINEZ.

In addition, the 9,838 options vested under the first tranche could be exercised between May 18, 2020 and May 17, 2021 at an exercise price of €89.43. Given the price of Fnac Darty shares during this period, Enrique MARTINEZ was unable to exercise any options.

All options have now expired.

In addition, pursuant to Articles L. 225-185 and L. 225-197-1 of the French Commercial Code, the Board of Directors decided at its meeting of April 28, 2017 that:

- the executive corporate officers are required to 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;
- this percentage would be lowered to 5% 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 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.

Exceptional compensation

No exceptional compensation was awarded to Enrique MARTINEZ in 2021 for his duties as Chief Executive Officer.

No amount is payable.

Other benefits

In 2021, Enrique MARTINEZ benefited from membership in an unemployment insurance plan for non-salaried corporate officers, the premiums for which were paid in the amount of €13,347 (submitted to vote). These contributions are subject to social security and employer taxes and are therefore treated as benefits in kind.

In 2021, as Chief Executive Officer, Enrique MARTINEZ had a company car, which is a benefit in kind valued at €4,612 for the period (accounting valuation – submitted to vote).

Non-compete agreement

The Board of Directors has approved a non-compete agreement with Enrique MARTINEZ in the specialty 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 for 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 of age.

No amount is payable by the Company for the year 2021.

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.

With the exception of the non-compete agreement, there is no arrangement to pay Enrique MARTINEZ any severance package, allowance or benefits in the event of his termination or change of function.

Supplementary pension plan

On July 17, 2017, the Board of Directors authorized Enrique MARTINEZ's participation in the supplementary defined-contribution pension plan (Article 83 of the French General Tax Code) which benefits all executives of Fnac Darty's French companies included in this policy.

Contributions paid for his role as Chief Executive Officer in 2021 amounted to €11,325.

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 for his role as Chief Executive Officer in 2021 amounted to €9,687.

Directors' fees

At its meeting of February 20, 2019, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided that Enrique MARTINEZ would not receive any compensation in respect of his term of office as a Director. Enrique MARTINEZ did not receive any compensation for his directorship for 2021.

No amount is payable for his directorship in 2021.

FOURTEENTH RESOLUTION

Approval of fixed, variable and exceptional components of total compensation and benefits of any kind paid or allocated for the past year to Jacques VEYRAT, Chairman of the Board of Directors

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the General Meeting approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or allocated for the past year to Chairman of the Board of Directors Jacques VEYRAT for the performance of his duties, as described in section 3.3.2. of the Universal Registration Document and presented in the explanatory statement.

FIFTEENTH RESOLUTION

Approval of fixed, variable and exceptional components of total compensation and benefits of any kind paid or allocated for the past year to Enrique MARTINEZ, Chief Executive Officer

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the General Meeting approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or allocated for the past year to Chief Executive Officer Enrique MARTINEZ for the performance of his duties, as described in section 3.3.2. of the Universal Registration Document and presented in the explanatory statement.

BUYBACK OF SHARES

- **Purpose of Resolution 16**

The authorization granted on May 27, 2021 by the General Meeting to the Board of Directors to trade in the shares of the Company will expire on November 26, 2022. In the **Sixteenth Resolution,** we ask you to renew, for a period of 18 months, the authorization of the Board of Directors to trade in the Company's shares, up to a maximum number of shares that may not represent more than 10% of the number of shares comprising the share capital as of the day of the meeting, adjusted, as applicable, to take into account any capital increases or reductions that may occur, at a maximum purchase price of €80 per share, subject to a ceiling of €214,088,880.

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 service 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 economic interest groups and associated 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 economic interest groups and associated 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 shall reserve the right to use options or derivative instruments subject to applicable regulations.

Unless authorized in advance by the General Meeting, the Board may not use this delegation for the remainder of the period of a public tender offer once a third-party tender offer has been filed for the Company's shares.

In accordance with the regulations, the Company may not hold, at any time, more than **10% of the shares** comprising its share capital. The number of shares acquired to be held and for subsequent surrender in a merger, demerger or capital contribution may not exceed 5% of the share capital.

Use of the share buyback program in 2021:

- Through a service provider acting under a liquidity agreement in accordance with the practice permitted by the regulations, 496,078 shares were acquired for a total of €26,892,980.05, and 496,365 shares were sold for a total of €27,129,728.51.

  Under this liquidity agreement, the following resources were in the liquidity account on December 31, 2021: 67,723 shares and €2,967,287.08.
- In 2021, the Board of Directors did not carry out any other share buybacks.

SIXTEENTH RESOLUTION

Authorization to the Board of Directors to instruct the Company to buy back its own shares under Article L. 22-10-62 of the French Commercial Code

The General Meeting, having reviewed the Report of the Board of Directors, authorizes the latter, for a period of eighteen months and in accordance with Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code, to buy, on one or more occasions and at such times as it considers appropriate, up to a maximum number of shares that may not represent more than 10% of the number of shares comprising the Company's share capital on the day of said meeting, adjusted, if necessary, to take into account any capital increases or reductions that may occur during the term of the program.

This authorization terminates the authorization granted to the Board of Directors by the Ordinary General Meeting of May 27, 2021 in its Sixteenth Resolution.

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 service 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 economic interest groups and associated 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 economic interest groups and associated 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.

Unless authorized in advance by the General Meeting, the Board may not use this delegation for the remainder of the period of a public tender offer once a third-party tender offer has been filed for the Company's shares.

The maximum purchase price is set at €80 per share. In the event of transactions affecting the share capital, specifically the splitting or consolidation of shares or the allotment of bonus shares to shareholders, the amount indicated above shall be adjusted in the same proportions (multiplied by the ratio of number of shares constituting the capital before the transaction and the number of shares constituting the share capital after the transaction).

The maximum nominal value of the transaction is set at €214,088,880.

The General Meeting grants all powers to the Board of Directors, with the right to sub-delegate, for the execution such transactions, to set their terms and conditions, to enter into any agreements and to complete all formalities.

For the Extraordinary General Meeting

AUTHORIZATION TO THE BOARD OF DIRECTORS TO CANCEL SHARES BOUGHT BY THE COMPANY UNDER ARTICLE L. 22-10-62 OF THE FRENCH COMMERCIAL CODE

- **Purpose of Resolution 17**

In connection with the authorization granted to the Board of Directors in the Sixteenth Resolution to trade in Company shares, you are also asked to renew the authorization to the Board, which expires on July 26, 2023, to reduce the share capital on one or more occasions by canceling any amount of treasury shares which it may decide within the limits authorized by law.

On the date of each cancellation, the maximum number of shares canceled by the Company during the 24-month period preceding such cancellation, including the shares subject to such cancellation, may not exceed 10% of the shares comprising the Company's share capital on that date, it being understood that this limit applies to any capital adjusted to take into account transactions affecting the share capital after this General Meeting.

This authorization will be granted for a period of 26 months from the date of this General Meeting.

SEVENTEENTH RESOLUTION

Authorization to the Board of Directors to cancel treasury shares held by the Company bought back under Article L. 22-10-62 of the French Commercial Code

The General Meeting, having taken note of the Report of the Board of Directors and the Special Auditors' Report, authorizes the Board of Directors, on one or more occasions, in such proportions and at such times as it may decide, to reduce the share capital by canceling any amount of treasury shares within the limits authorized by law, in accordance with the provisions of Articles L. 22-10-62 et seq. and L. 225-213 of the French Commercial Code.

The maximum number of shares that may be canceled by the Company by virtue of this authorization, over a 24-month period, is 10% of the shares comprising the Company's share capital on the date of the decision to cancel, it being understood that this limit applies to an amount of the Company's share capital which will, if necessary, be adjusted to take into account the transactions affecting the share capital after this General Meeting. This authorization is granted for a period of 26 months counting from today.

The General Meeting grants all powers to the Board of Directors, with the right to sub-delegate, to carry out the cancellation of or reduction in the share capital as may be permitted by this authorization, to set the methods and declare the completion, to impute the difference between the book value and par value of the canceled shares to any reserves or premiums, to make the corresponding amendments to the bylaws, and to complete all formalities.

AUTHORIZATION TO THE BOARD OF DIRECTORS TO GRANT STOCK SUBSCRIPTION AND/OR PURCHASE OPTIONS TO EMPLOYEES (AND/OR CERTAIN CORPORATE OFFICERS OF THE COMPANY)

Purpose of Resolution 18

We propose that you authorize the Board of Directors, for a period of 38 months, to grant stock subscription and/or purchase options to:

- on the one hand, employees or certain categories of employees of Fnac Darty and, where applicable, of related companies or economic interest groups in accordance with Article L. 225-180 of the French Commercial Code;
- on the other hand, corporate officers who meet the conditions set forth in Article L. 225-185 of the French Commercial Code.

The total number of options that may be granted by the Board of Directors under this authorization may not give the right to subscribe for or purchase a number of shares exceeding 3% of the share capital existing on the grant date. The nominal amount of the capital increase required in order to preserve the rights of the beneficiaries of options in the event of a transaction on the Company's capital, in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation, should be added to this amount, as applicable. Note that the total number of shares that may be granted free of charge by the Board of Directors under the authorization granted by the General Meeting of May 28, 2020 in its twentieth extraordinary resolution would be deducted from this ceiling, and that the nominal amount of the capital increases that may result from the exercise of stock options granted under this authorization would be deducted from the overall ceiling provided for in the nineteenth extraordinary resolution of the General Meeting of May 27, 2021.

The total number of options that may be granted to the Company's executive corporate officers may not give the right to subscribe for or purchase, within this amount, a number of shares exceeding 0.6% of the share capital existing on the grant date, this sub-cap being common to this authorization and to the authorization granted by the General Meeting of May 28, 2020 in its twentieth extraordinary resolution.

The Board of Directors would determine:

- the identity of the grant beneficiaries;
- where applicable, the performance condition(s) to which the exercise of these options will be subject, it being specified:
  - that one performance condition of the grant would be linked to an objective regarding the Company's social and environmental responsibility and one performance condition would be linked to an economic criterion of the Company (indicator linked to the balance sheet and/or the income statement),
  - that 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 allocated is either the median or the average of the index of the comparison group,
  - that the performance conditions would be measured over a period covering the years concerned by the plans,
  - that intrinsically, the exercise of the stock subscription options would require absolute growth in the share price;
- the period after which the options may be exercised, which may not be less than three years.

As an exception, the Board of Directors may depart from these rules, in particular in the event of the death or disability of a beneficiary, or in the event of a change of control of the Company.

The subscription and/or purchase price of the shares by the beneficiaries would be set on the day the options are granted and could not be lower than the average listed price over the 20 trading days preceding that date, without any possible discount, in compliance with the legal conditions.

No options may be granted during the blackout periods provided for by the regulations.

This authorization would entail, for the benefit of the beneficiaries of the stock subscription options, the express waiver by the shareholders of their preemptive subscription rights to the shares that would be issued as and when the options are exercised.

Accordingly, the Board of Directors would have full powers, within the limits set above, to set the other terms and conditions for the granting and exercise of options, and in particular to:

- set the conditions under which the options will be granted and determine the list or categories of beneficiaries as provided for above; set, where applicable, the seniority and performance conditions to be met by these beneficiaries; decide on the conditions under which the price and number of shares will be adjusted, in particular in the cases provided for in Articles R. 225-137 to R. 225-142 and R. 22-10-37 of the French Commercial Code;
- set the period(s) for the exercise of the options thus granted, it being specified that the term of the options may not exceed a period of eight years from their grant date;
- provide for the possibility of temporarily suspending the exercise of options for a maximum period of three months in the event of financial transactions involving the exercise of a right attached to the shares;
- if necessary, to purchase the shares required under the share buyback program and allocate them to the stock option plan;
- perform or ensure performance of all acts and formalities required to complete the capital increase(s) that may, as applicable, be carried out under the authorization granted in this resolution; to amend the bylaws accordingly and, in general, to do all that is necessary;
- at its sole discretion and if it deems it appropriate, charge the costs of the capital increases against the amount of the premiums relating to these increases and deduct from this amount the sums necessary to bring the legal reserve up to one-tenth of the new capital after each increase.

This authorization renders any prior authorization for the same purpose invalid up to the amount of the unused portion, where applicable, with effect from the date of this General Meeting.

For information, the authorization for the same purpose granted by the General Meeting of May 23, 2019 has not been used.

EIGHTEENTH RESOLUTION

Authorization to the Board of Directors to grant stock subscription and/or purchase options to employees (and/or certain corporate officers of the Company)

The General Meeting, having reviewed the Management Report of the Board of Directors and the Special Auditors' Report:

1) authorizes the Board of Directors, in accordance with the provisions of Articles L. 225-177 to L. 225-185, L. 22-10-56 and L. 22-10-57 of the French Commercial Code, to grant, on one or more occasions, to the beneficiaries indicated hereafter, options giving the right to subscribe to new shares of the Company to be issued in the form of a capital increase, or to purchase existing shares of the Company resulting from share buybacks carried out in accordance with the conditions provided for by law;

2) resolves that this authorization is valid for a period of 38 months from the date of this General Meeting;

3) decides that the beneficiaries of these options may only be:

- on the one hand, employees or certain categories of employees of Fnac Darty and, where applicable, of related companies or economic interest groups in accordance with Article L. 225-180 of the French Commercial Code,
- on the other hand, corporate officers who meet the conditions set forth in Article L. 225-185 of the French Commercial Code;

4) the total number of options that may be granted by the Board of Directors under this authorization may not give the right to subscribe for or purchase a number of shares exceeding 3% of the share capital existing on the grant date. The nominal amount of the capital increase required in order to preserve the rights of the beneficiaries of options in the event of a transaction on the Company's capital, in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation, should be added to this amount, as applicable. Note that the total number of shares that may be granted free of charge by the Board of Directors under the authorization granted by the General Meeting of May 28, 2020 in its twentieth extraordinary resolution would be deducted from this ceiling, and that the nominal amount of the capital increases that may result from the exercise of stock options granted under this authorization would be deducted from the overall ceiling provided for in the nineteenth extraordinary resolution of the General Meeting of May 27, 2021.

The total number of options that may be granted to the Company's executive corporate officers may not give the right to subscribe for or purchase, within this amount, a number of shares exceeding 0.6% of the share capital existing on the grant date, this sub-cap being common to this authorization and to the authorization granted by the General Meeting of May 28, 2020 in its twentieth extraordinary resolution.

The Board of Directors will determine:

- the identity of the grant beneficiaries,
- where applicable, the performance condition(s) to which the exercise of these options will be subject, it being specified:
  - that one performance condition of the grant will be linked to an objective regarding the Company's social and environmental responsibility and one performance condition will be linked to an economic criterion of the Company (indicator linked to the balance sheet and/or the income statement),
  - that 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 allocated is either the median or the average of the index of the comparison group,
  - that the performance conditions are measured over a period covering the years concerned by the plans,
  - that intrinsically, the exercise of the stock subscription options requires absolute growth in the share price,
- the period after which the options may be exercised, which may not be less than three years.

As an exception, the Board of Directors may depart from these rules, in particular in the event of the death or disability of a beneficiary, or in the event of a change of control of the Company;

5) decides that the subscription and/or purchase price of the shares by the beneficiaries will be set on the day the options are granted and cannot be lower than the average listed price over the 20 trading days preceding that date, without any possible discount, in compliance with the legal conditions;

6) decides that no options may be granted during the blackout periods provided for by the regulations;

7) notes that this authorization entails, for the benefit of the beneficiaries of the stock options, the express waiver by the shareholders of their preemptive subscription rights to the shares that will be issued as and when the options are exercised;

8) delegates to the Board of Directors, all powers, within the limits set above, to set the other terms and conditions for the granting and exercise of options, and in particular to:

- set the conditions under which the options will be granted and determine the list or categories of beneficiaries as provided for above; set, where applicable, the seniority and performance conditions to be met by these beneficiaries; decide on the conditions under which the price and number of shares will be adjusted, in particular in the cases provided for in Articles R. 225-137 to R. 225-142 and R. 22-10-37 of the French Commercial Code,
- set the period(s) for the exercise of the options thus granted, it being specified that the term of the options may not exceed a period of eight years from their grant date,
- provide for the possibility of temporarily suspending the exercise of options for a maximum period of three months in the event of financial transactions involving the exercise of a right attached to the shares,
- if necessary, to purchase the shares required under the share buyback program and allocate them to the stock option plan,
- perform or ensure performance of all acts and formalities required to complete the capital increase(s) that may, as applicable, be carried out under the authorization granted in this resolution; to amend the bylaws accordingly and, in general, to do all that is necessary,
- at its sole discretion and if it deems it appropriate, charge the costs of the capital increases against the amount of the premiums relating to these increases and deduct from this amount the sums necessary to bring the legal reserve up to one-tenth of the new capital after each increase;

9) notes that this authorization renders any prior authorization for the same purpose invalid up to the amount of the unused portion, where applicable, with effect from this date.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR INVESTMENT SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL, WITH PREEMPTIVE SUBSCRIPTION RIGHTS WAIVED FOR THE BENEFIT OF MEMBERS OF A COMPANY SAVINGS PLAN UNDER ARTICLES L. 3332-18 ET SEQ. OF THE FRENCH LABOR CODE

Purpose of Resolution 19

We put this Resolution to your vote in order to comply with the provisions of Article L. 225-129-6 of the French Commercial Code, which state that the Extraordinary General Meeting must also vote on a Resolution to carry out a share capital increase subject to the conditions set out in Articles L. 3332-18 et seq. of the French Labor Code, when it delegates its authority to conduct a cash capital increase. As the General Meeting is called to vote on authorizations that could generate cash capital increases, it must also vote on a delegation for the benefit of the members of a Company savings plan.

In the context of this Resolution, your Board of Directors asks you, in accordance with Article L. 225-138-1 of the French Commercial Code, to delegate to the Board of Directors, with the right to subdelegate subject to the conditions set out by law, the authority to resolve to increase the capital, on one or more occasions, by issuing shares or investment securities granting access to equity securities to be issued, reserved for members of a Company or Group savings plan, with preemptive subscription rights waived.

The nominal amount of the share capital increases that may be carried out under this Resolution will be limited to a nominal amount of €1,300,000 (for information, this is approximately 5% of the share capital at the date of preparation of the resolutions). It should be noted that this amount is deducted from the overall cap set in the nineteenth extraordinary resolution of the General Meeting of May 27, 2021.

The nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation shall be added to this amount, as applicable.

The issuance price of the new shares or investment securities giving access to the capital shall be set by your Board of Directors. It may not be more than 30% lower than the average listed price of the share on the last 20 trading days preceding the decision to set the opening date of the subscription, or be more than 40% lower if the lock-up period defined by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is 10 years or more, and it may not exceed that average.

Your Board of Directors may provide for allotting shares to be issued or already issued or other securities granting access to the Company's capital to be issued or already issued to the beneficiaries, free of charge, to cover (i) the matching contribution that may be paid under Company or Group savings plans regulations, and/or (ii) the discount, if applicable, and in the event that new shares are issued, it may, in respect of the discount and/or the matching contribution, resolve to incorporate into the capital the reserves, profits or premiums required for the payment of said shares.

This delegation shall be granted for a period of 26 months. For information, the delegation for the same purpose granted by the General Meeting of May 27, 2021 has not been used.

NINETEENTH RESOLUTION

Delegation of authority to the Board of Directors to increase share capital by issuing ordinary shares and/or investment securities granting access to the share capital, with preemptive subscription rights waived for the benefit of members of a Company savings plan under Articles L. 3332-18 et seq. of the French Labor Code

The General Meeting, having reviewed the Management Report of the Board of Directors and the Special Auditors' Report, in accordance with Articles L. 225-129-6, L. 225-138-1, and L. 228-92 of the French Commercial Code, and Articles L. 3332-18 et seq. of the French Labor Code:

1) delegates its authority to the Board of Directors, with the right to subdelegate, to increase the share capital on one or more occasions by issuing ordinary shares or investment securities granting access to equity securities to be issued by the Company in favor of the members of one or more company or group savings plans set up within a French or foreign company or group of companies falling within the scope of consolidation or combination of the Company's financial statements pursuant to Article L. 3344-1 of the French Labor Code, on the understanding that subscriptions may be made directly by the beneficiaries or through mutual funds or other structures or entities permitted to do so by the applicable legal or regulatory provisions, and that this resolution may be used for the purpose of implementing leveraged schemes;

2) in favor of such members of a savings plan, waives the preemptive subscription right to shares and/or investment securities granting access to equity securities that may be issued under this delegation;

3) sets the period of validity of this delegation at 26 months from the date of this General Meeting;

4) limits the maximum nominal amount of the increase(s) that may be carried out under this delegation to €1,300,000. It should be noted that this amount is deducted from the overall cap set in the nineteenth extraordinary resolution of the General Meeting of May 27, 2021. The nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation shall be added to this amount, as applicable;

5) resolves that the price of the shares to be issued pursuant to 1) of this delegation, may not be more than 30% lower than the average first listed price of the share on the last 20 trading days preceding the decision to set the opening date of the subscription, or be more than 40% lower if the lock-up period defined by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is 10 years or more, and it may not exceed that average;

6) resolves, pursuant to the provisions of Article L. 3332-21 of the French Labor Code, that the Board of Directors may provide for allotting shares to be issued or already issued or other securities granting access to the Company's capital to be issued or already issued to the beneficiaries defined in the first paragraph above, free of charge, to cover (i) the matching contribution that may be paid under Company or Group savings plans regulations, and/or (ii) the discount, if applicable, and in the event that new shares are issued, it may, in respect of the discount and/or the matching contribution, resolve to incorporate into the capital the reserves, profits or premiums required for the payment of said shares;

7) notes that this delegation of authority renders any prior delegation for the same purpose invalid up to the amount of the unused portion, where applicable, with effect from this date.

The Board of Directors may or may not implement this delegation, take any necessary measures and carry out any necessary formalities.

POWERS FOR FORMALITIES

Purpose of Resolution 20

This Resolution grants the bearer of an original, extract or copy of the minutes of this General Meeting full powers to make or complete any necessary filings or formalities, including digitally with an electronic signature, in accordance with applicable laws.

TWENTIETH RESOLUTION

Powers for formalities

The General Meeting grants all powers to the bearer of an original, copy or extract of these minutes to fulfill all the formalities of filing and publicity required by law.

STATUTORY AUDITORS' REPORT AND INDEPENDENT THIRD PARTY'S REPORT

AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Year ended December 31, 2021

To the General Meeting of Fnac Darty SA,

Opinion

In execution of the mission assigned to us by the General Meetings, we have audited the Fnac Darty SA annual financial statements for the year ended December 31, 2021, as attached to this report.

We hereby certify that the annual financial statements present a true and fair view of the results of the operations for the past year and of the financial position and net assets of the Company at year-end in accordance with French accounting rules and principles.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis of the opinion

Audit standards

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 these standards are set forth in the section "Auditors' responsibilities for the audit of the annual financial statements" contained in this report.

Independence

We conducted our audit in compliance with the applicable rules on independence set out in the French Commercial Code and the Code of Ethics of the auditing profession, over the period from January 1, 2021 to the date we issued our report, and specifically we provided no services prohibited by Article 5, Section 1 of Regulation (EU) No. 537/2014.

Justification of the assessments – Key points of the audit

The global crisis relating to the Covid-19 pandemic entails special conditions for the preparation and audit of this year's financial statements. Indeed, this crisis and the exceptional measures taken as part of the state of health emergency have many consequences for companies, particularly on their activity and their financing, as well as increased uncertainties regarding their future prospects. A number of these measures, such as travel restrictions and remote working, have also had an impact on the internal organization of companies and on the way audits are conducted.

It is in this complex and evolving context that, pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code regarding the justification of our assessments, we are hereby informing you of the key points of the audit relating to material risks of anomalies which, in our professional judgment, were the most important for the audit of the annual financial statements, and our responses to these risks.

The assessments made are part of our process of auditing the annual financial statements as a whole and thus contributed to our opinion as expressed above. We are expressing no opinion on elements of these annual financial statements taken in isolation.

Valuation of equity investments

(Notes 2.1 "Non-current financial assets," 7 "Net non-current financial assets" and 18 "Table of subsidiaries and shareholdings" in the notes to the annual financial statements)

Risk identified	Audit response provided
As at December 31, 2021, equity investments are recorded on the balance sheet at a net book value of €1,928.6 million, or 85% of total assets, of which Fnac Darty Participations et Services stocks for €838.4 million and Darty Limited stocks for €1,090.2 million. On the entry date, they are recognized at acquisition cost, including related costs and fees. At period-end, the gross value of equity investments is compared to their value-in-use. The value-in-use of the equity investments of Fnac Darty Participations et Services and Darty Limited is determined on the basis of observation of Fnac Darty's market capitalization over a given period, weighted by the consensus objective agreed by analysts. By applying economic criteria, this value-in-use can be allocated between the two subsidiaries. This valuation takes the Company's debt into account. When this value is lower than the acquisition cost of the securities, an impairment is recorded for the amount of this difference. Estimating the value-in-use of equity investments requires a substantial amount of judgment on the part of management, in particular to determine and allocate this value-in-use between the two subsidiaries. Taking into account the weight of equity interests on the balance sheet and in the model used, we considered the accurate measurement of the value in use of the equity interests to be a key point of our audit.	In order to assess the reasonableness of the estimated value-in-use of the equity investments and their allocation between the subsidiaries of Fnac Darty Participations et Services and Darty Limited, based on the information provided to us, our work consisted primarily of: ■ verifying that the estimate of the value-in-use determined by management is based on an appropriate justification of the valuation method and the data used; ■ recalculating this value-in-use by our valuation experts; ■ verifying the consistency and arithmetical control of how the chosen allocation criteria were distributed between the equity investments of the subsidiaries of Fnac Darty Participations et Services and Darty Limited.

Specific verifications

Consistent with professional standards applicable in France, we also performed the specific verifications required by the legal and regulatory texts in effect.

Information provided in the Management Report and other documents on the financial position and the annual financial statements sent to shareholders

We have no observations to make as to the fair presentation and consistency with the annual financial statements of the information provided in the Board of Directors' Management Report, the documents on the financial position, and the annual financial statements sent to shareholders.

We certify the fairness and consistency with the financial statements of the information regarding the payment periods outlined in Article D. 441-6 of the French Commercial Code.

Report on Corporate Governance

We certify the existence of the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code in the Board of Directors' Report on Corporate Governance.

As regards the information provided pursuant to Article L. 22-10-9 of the French Commercial Code on compensation and benefits paid or awarded to corporate officers and the commitments made to them, we have verified that it is consistent with the financial statements or with the data used to prepare these statements and, as applicable, with the evidence gathered by your Company from companies controlled by your Company that are within the scope of consolidation. On the basis of this work, we certify the accuracy and fairness of this information.

With respect to information on the items which your Company believes could have an impact in the event of a public tender or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we verified its consistency with the documents from which the information was drawn and which were provided to us. On the basis of this work, we have no comment to make about this information.

Other information

As required by law, we have made certain that various information on the identity of shareholders and voting rights has been provided to you in the Management Report.

Other verifications or information required by laws and regulations

Format of the annual financial statements intended for inclusion in the annual financial report

In line with the professional standard on due diligence of statutory auditors in relation to annual and consolidated financial statements presented in accordance with the Single European Electronic Reporting Format, we have also verified compliance with this format, as defined by Commission Delegated Regulation (EU) 2019/815 of December 17, 2018, in the presentation of the annual financial statements intended for inclusion in the annual financial report referred to in section I of Article L. 451-1-2 of the French Monetary and Financial Code, established under the responsibility of the Chief Executive Officer.

Based on our work, we conclude that in all material respects, the presentation of the annual financial statements for inclusion in the annual financial report complies with the Single European Electronic Reporting Format.

It is not our responsibility to verify that the annual financial statements which will effectively be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Auditors

Deloitte & Associés was appointed auditor of Fnac Darty SA by the General Meeting of June 22, 1993, and KPMG Audit, a division of KPMG SA, was appointed at the General Meeting of April 17, 2013.

As at December 31, 2021, the two firms were in the ninth year of their appointment since the Company's shares were admitted to trading on a regulated market. Deloitte & Associés is in the twenty-ninth year of its appointment without interruption, and KPMG SA in its ninth year.

Responsibilities of management and the individuals comprising corporate governance for the annual financial statements

It is the responsibility of management to prepare annual financial statements that present a fair image, in accordance with French accounting rules and principles, and to implement the internal controls it believes necessary for the preparation of annual financial statements containing no material anomalies, whether as a result of fraud or error.

During preparation of the annual financial statements, it is management's responsibility to assess the Company's ability to continue operations, to present in these statements any information concerning operating as a going concern, and to apply the going concern accounting principle, unless it is planned to liquidate the Company or cease operations.

It is the responsibility of the Audit Committee to monitor the process of preparing the financial information and to monitor the effectiveness of the internal control and risk management systems and, if applicable, the internal audit system, with regard to the procedures for preparing and processing the accounting and financial information.

The annual financial statements have been approved by the Board of Directors.

Responsibilities of the Auditor for auditing the annual financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the annual financial statements. Our goal is to obtain reasonable assurance that the annual financial statements, considered in their entirety, contain no material anomalies. Reasonable assurance corresponds to a high level of assurance without, however, guaranteeing that an audit conducted in accordance with professional standards will systematically detect any material anomaly. Anomalies may result from fraud or error and are considered material when one can reasonably expect that, individually or together, they could influence the economic decisions made by users of the financial statements based on those statements.

As specified by Article L. 823-10-1 of the French Commercial Code, our mission to certify the financial statements does not consist of guaranteeing the viability or quality of your Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit. In addition:

- the auditor identifies and measures the risks that the annual financial statements contain material anomalies, whether as a result of fraud or error, defines and implements audit procedures in light of these risks, and collects information deemed sufficient and appropriate on which to base an opinion. The risk of failure to detect a material anomaly resulting from fraud is greater than the risk of failure to detect a material anomaly resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or bypassing of internal controls;
- the auditor reviews the internal controls relevant to the audit in order to define appropriate audit procedures under the circumstances, and not in order to express an opinion on the effectiveness of the internal controls;
- the auditor assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as information on these elements provided in the annual financial statements;
- the auditor assesses the appropriateness of management's application of the going concern accounting convention and, based on information collected, the existence or absence of material uncertainty related to events or circumstances that could call into question the Company's ability to continue operations. This assessment is based on information collected up to the date of the auditor's report; it is, however, noted that subsequent circumstances or events could call into question the Company operating as a going concern. If the auditor concludes that a significant uncertainty exists, he calls the attention of readers of the audit report to information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not pertinent, the auditor certifies with reservations or refuses to certify the financial statements;
- the auditor assesses the overall presentation of the annual financial statements and evaluates whether they reflect and provide a fair picture of the underlying transactions and events.

Report to the Audit Committee

We are submitting a report to the Audit Committee specifically describing the scope of the audit work and the work conducted, as well as the conclusions arising from our work. We are also informing the Committee of any significant weaknesses in the internal controls we have identified in the procedures for preparing and processing the accounting and financial information.

The elements communicated in the report to the Audit Committee include the risks of material anomalies which we believe were the most important for the audit of the annual financial statements and which therefore constitute the key points of the audit which it is our responsibility to describe in this report.

We are also providing the Audit Committee with the declaration stipulated by Article 6 of Regulation (EU) No. 537/2014 confirming our independence, under the rules applicable in France specifically as established by Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the Code of Ethics for the auditing profession. As necessary, we discuss with the Audit Committee any risks impacting our independence and the safeguards taken.

Paris-La Défense, March 16, 2022

Statutory Auditors

Deloitte & Associés

Guillaume Crunelle
Partner

KPMG Audit

A department of KPMG SA

Éric Ropert
Partner

AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2021

To the General Meeting of Fnac Darty SA,

Opinion

In execution of the mission assigned to us by the General Meetings, we have audited the Fnac Darty SA consolidated financial statements for the year ended December 31, 2021, as attached to this report.

We hereby certify that the consolidated financial statements present a true and fair view of the results of the operations for the past year and of the financial position and net assets at period-end of the group formed by the persons and entities included in the consolidation in accordance with IFRS guidelines as adopted in the European Union.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis of the opinion

Audit standards

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 these standards are set forth in the section "Responsibilities of the Auditor for auditing the consolidated financial statements" contained in this report.

Independence

We conducted our audit in compliance with the applicable rules on independence set out in the French Commercial Code and the Code of Ethics of the auditing profession, over the period from January 1, 2021 to the date we issued our report, and specifically we provided no services prohibited by Article 5, Section 1 of Regulation (EU) No. 537/2014.

Justification of the assessments – Key points of the audit

The global crisis relating to the Covid-19 pandemic entails special conditions for the preparation and audit of this year's financial statements. Indeed, this crisis and the exceptional measures taken as part of the state of health emergency have many consequences for companies, particularly on their activity and their financing, as well as increased uncertainties regarding their future prospects. A number of these measures, such as travel restrictions and remote working, have also had an impact on the internal organization of companies and on the way audits are conducted.

It is in this complex and evolving context that, pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code regarding the justification of our assessments, we are hereby informing you of the key points of the audit relating to material risks of anomalies which, in our professional judgment, were the most important for the audit of the consolidated financial statements, and our responses to these risks.

The assessments made are part of our process of auditing the consolidated financial statements as a whole and thus contributed to our opinion as expressed above. We are expressing no opinion on elements of these consolidated financial statements taken in isolation.

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 a large number of 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 on the basis of 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 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 expected amount of discounts; ■ obtaining evidence of the completion of the services rendered as at December 31, 2021; ■ obtaining evidence of payment for amounts already collected as at December 31, 2021.

Valuation of the Darty and Vanden Borre brands

(Notes 2.3.2, 2.7, 2.10, 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 €287.5 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 fiscal 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 on the basis of their value-in-use, which is calculated by discounting the royalty savings generated by and received from the franchisees for the use of the brand (net of maintenance costs and taxes). Royalty savings projections were made in the second half of the year, for a three-year period, based on budgets and medium-term plans. To calculate recoverable value, a terminal value equal to capitalization in perpetuity of a normative saving is added to the value of the expected future savings. In this context, we considered the measurement of the recoverable value and specifically the calculation of the recoverable value of the Darty and Vanden Borre brands to be a key point of the audit because of their particularly material amount on the balance sheet assets as of December 31, 2021, 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 in order 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 in the context of the health crisis in 2021; ■ 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 of the Notes to the consolidated financial statements.

Recoverable value of goodwill allocated to the France cash generating unit (CGU)

(Notes 2.3.2, 2.6, 2.10, 15 and 19 of the Notes to the consolidated financial statements)

Risk identified	Audit response provided
CGUs containing goodwill 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, taking into account 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 at December 31, 2021, the net book value of the goodwill allocated to the France CGU was €1,512.9 million. We considered the measurement of the recoverable value of the goodwill allocated to the France CGU to be a key point of the audit because of its weight in total assets as of December 31, 2021, 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 CGU. Our work consisted of: ■ verifying the items comprising the net asset value of the France CGU to which the goodwill is attached; ■ ensuring that the principles and methods for determining the recoverable value of the France CGU are consistent with IAS 36; ■ assessing the reasonableness of the cash-flow projections for the France CGU in terms of management's assumptions and the economic environment in which the Group operates in France, in the context of the health crisis in 2021; ■ 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 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 in order to assess reliability; ■ performing sensitivity tests on the various assumptions. We also assessed the appropriateness of the information presented in note 19 of the Notes to the consolidated financial statements.

Specific verifications

Consistent with professional standards applicable in France, we also performed the specific verifications required by the legal and regulatory texts of information relating to group data in the Board of Directors' Management Report.

We have no observations to make on its fair presentation and its consistency with the consolidated financial statements.

We certify that the declaration on the consolidated non-financial performance provided for by Article L. 225-102-1 of the French Commercial Code is included in the information relating to the Group given in the Management Report, on the understanding that, pursuant to the provisions of Article L. 823-10 of the said Code, we have not verified the fairness or consistency of the information contained in this report with the consolidated financial statements, and that it must be the subject of a report by an independent third party.

Other verifications or information required by laws and regulations

Format of the consolidated financial statements intended for inclusion in the annual financial report

In line with the professional standard on due diligence of statutory auditors in relation to annual and consolidated financial statements presented in accordance with the Single European Electronic Reporting Format, we have also verified compliance with this format, as defined by Commission Delegated Regulation (EU) 2019/815 of December 17, 2018, in the presentation of the annual financial statements intended for inclusion in the annual financial report referred to in Section I of Article L. 451-1-2 of the French Monetary and Financial Code, established under the responsibility of the Chief Executive Officer. With regard to the consolidated financial statements, our work includes verifying that the mark-up of these financial statements complies with the format set out in the above-mentioned regulation.

Based on our work, we conclude that in all material respects, the presentation of the consolidated financial statements for inclusion in the annual financial report complies with the Single European Electronic Reporting Format.

It is not our responsibility to verify that the consolidated financial statements which will effectively be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Auditors

Deloitte & Associés was appointed auditor of Fnac Darty SA by the General Meeting of June 22, 1993, and KPMG Audit, a division of KPMG SA, was appointed at the General Meeting of April 17, 2013.

As at December 31, 2021, the two firms were in the ninth year of their appointment since the Company's shares were admitted to trading on a regulated market. Deloitte & Associés is in the twenty-ninth year of its appointment without interruption, and KPMG SA in its ninth year.

Responsibilities of management and the individuals comprising corporate governance for the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that present a fair image, in accordance with IFRS guidelines as adopted in the European Union, and to implement the internal controls it believes necessary for the preparation of consolidated financial statements containing no material anomalies, whether as a result of fraud or errors.

During preparation of the consolidated financial statements, it is management's responsibility to assess the Company's ability to continue operations, to present in these statements any information concerning operating as a going concern, and to apply the going concern accounting principle, unless it is planned to liquidate the Company or cease operations.

It is the responsibility of the Audit Committee to monitor the process of preparing the financial information and to monitor the effectiveness of the internal control and risk management systems and, if applicable, the internal audit system, with regard to the procedures for preparing and processing the accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the Auditor for auditing the consolidated financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the consolidated financial statements. Our goal is to obtain reasonable assurance that the consolidated financial statements, considered in their entirety, contain no material anomalies. Reasonable assurance corresponds to a high level of assurance without, however, guaranteeing that an audit conducted in accordance with professional standards will systematically detect any material anomaly. Anomalies may result from fraud or error and are considered material when one can reasonably expect that, individually or together, they could influence the economic decisions made by users of the financial statements based on those statements.

As specified by Article L. 823-10-1 of the French Commercial Code, our mission to certify the financial statements does not consist of guaranteeing the viability or quality of your Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit. In addition:

- the auditor identifies and measures the risks that the consolidated financial statements contain material anomalies, whether as a result of fraud or error, defines and implements audit procedures in light of these risks, and collects information deemed sufficient and appropriate on which to base an opinion. The risk of failure to detect a material anomaly resulting from fraud is greater than the risk of failure to detect a material anomaly resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or bypassing of internal controls;
- the auditor reviews the internal controls relevant to the audit in order to define appropriate audit procedures under the circumstances, and not in order to express an opinion on the effectiveness of the internal controls;
- the auditor assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as information on these elements provided in the consolidated financial statements;
- the auditor assesses the appropriateness of management's application of the going concern accounting convention and, based on information collected, the existence or absence of material uncertainty related to events or circumstances that could call into question the Company's ability to continue operations. This assessment is based on information collected up to the date of the auditor's report; it is, however, noted that subsequent circumstances or events could call into question the Company operating as a going concern. If the auditor concludes that a significant uncertainty exists, he calls the attention of readers of the audit report to information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not pertinent, the auditor certifies with reservations or refuses to certify the financial statements;
- the auditor assesses the overall presentation of the consolidated financial statements and evaluates whether they reflect and provide a fair picture of the underlying transactions and events;
- for financial information on persons or entities included within the scope of consolidation, the auditor collects information believed to be sufficient and appropriate in order to express an opinion on the consolidated financial statements. The auditor is responsible for the management, supervision and completion of the audit of the consolidated financial statements and for the opinion on those statements.

Report to the Audit Committee

We are submitting a report to the Audit Committee specifically describing the scope of the audit work and the work conducted, as well as the conclusions arising from our work. We are also informing the Committee of any significant weaknesses in the internal controls we have identified in the procedures for preparing and processing the accounting and financial information.

The elements communicated in the report to the Audit Committee include the risks of material anomalies which we believe were the most important for the audit of the annual consolidated financial statements and which therefore constitute the key points of the audit which it is our responsibility to describe in this report.

We are also providing the Audit Committee with the declaration stipulated by Article 6 of Regulation (EU) No. 537/2014 confirming our independence, under the rules applicable in France specifically as established by Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the Code of Ethics for the auditing profession. As necessary, we discuss with the Audit Committee any risks impacting our independence and the safeguards taken.

Paris La Défense, March 16, 2022

Statutory Auditors

Deloitte & Associés	**KPMG Audit**
	A department of KPMG SA
Guillaume Crunelle	Éric Ropert
Partner	*Partner*

SPECIAL AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS

General Meeting called to approve the financial statements for the year ended December 31, 2021

To the General Meeting of Fnac Darty SA,

As the Statutory Auditors of your Company, we are presenting our report on regulated agreements.

On the basis of the information provided to us, it is our responsibility to inform you of the characteristics, principal terms and conditions and reasons justifying the interest for the Company of the agreements of which we have been informed or which we may have discovered during our assignment. We are not required to express an opinion as to their utility or suitability, nor to investigate whether other agreements exist. Under Article R. 225-31 of the French Commercial Code, it is your responsibility to assess the appropriateness of entering into these agreements for the purpose of approving them.

In addition, it is our responsibility, as applicable, to communicate to you the information stipulated in Article R. 225-31 of the French Commercial Code regarding the previous year's performance of the agreements already approved by the General Meeting.

We have applied the procedures we considered necessary pursuant to the professional standards of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this assignment.

Agreements subject to approval by the General Meeting

Agreements authorized and concluded during the last year

We hereby notify you that we have not been given notice of any agreement authorized and concluded during the last year to be submitted for approval of the General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements already approved by the General Meeting

Agreements approved in previous periods which continued to be executed during the last year

We hereby inform you that we have not been advised of any agreement already approved by the General Meeting which continued to be executed during the last year.

Paris La Défense, March 16, 2022

Statutory Auditors

KPMG Audit
A department of KPMG SA

Éric Ropert
Partner

Deloitte & Associés

Guillaume Crunelle
Partner

INDEPENDENT THIRD-PARTY REPORT BY ONE OF THE STATUTORY AUDITORS ON THE CONSOLIDATED NON-FINANCIAL PERFORMANCE DECLARATION

Year ended December 31, 2021

To the General Meeting,

In our professional capacity as an independent third party ("ITP") appointed as Statutory Auditor of your company (hereinafter the "entity"), accredited by Cofrac under no. 3-1049 [(1)], we have conducted work for the purpose of delivering a justified opinion expressing a conclusion of moderate assurance on the historical information (recorded or extrapolated) within the Non-financial Performance Declaration, prepared in accordance with the company procedure (hereinafter the "Guidelines"), for the year ended December 31, 2021 (hereinafter the "Information" and "Declaration," respectively), presented in the Group's Management Report pursuant to the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures we implemented, as described in the "Nature and extent of the work" section, and the evidence obtained, we have not identified any material anomalies likely to call into question the conformity of the Declaration with the applicable regulatory provisions, and find that the Information, taken as a whole, is presented accurately and in accordance with the Guidelines.

Preparing the Non-financial Performance Declaration

The absence of a generally accepted and commonly used framework agreement or established practices upon which to evaluate and measure the Information allows for the use of different but acceptable measurement methods, which could affect comparability between entities and over time.

Consequently, the Information must be read and understood with reference to the Guidelines, the key elements of which are included in the Declaration.

Limitations inherent in the preparation of the Information

As indicated in the Declaration, the Information may be subject to uncertainty inherent to the very nature of scientific or economic knowledge and to the quality of the external data used. Certain data is sensitive to the methodological choices, assumptions and/or estimates used in order to produce it and which are presented in the Declaration.

The entity's responsibility

It is the role of the Board of Directors:

- to draft a Declaration in accordance with the legal and regulatory provisions, including an overview of the business model, a description of the main non-financial risks, an overview of the policies in place with regard to these risks and the results of these policies, including key performance indicators and also the information required by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- and to implement the internal controls it believes necessary for the preparation of Information that is free of material misstatement, whether as a result of fraud or error.

The Declaration has been produced by applying the entity's Guidelines, as mentioned above.

(1) Cofrac accreditation inspection, No. 3-1049, available from www.cofrac.fr.

The responsibility of the independent third party appointed as Statutory Auditor

Our role, on the basis of our work, is to deliver a justified opinion expressing a conclusion of moderate assurance on:

- the conformity of the Declaration with the provisions of Article R. 225-105 of the French Commercial Code; and
- the accuracy of the historical information (recorded or extrapolated) provided pursuant to paragraph 3 of parts I and II of Article R. 225-105 of the French Commercial Code, namely the results of policies, including key performance indicators, and actions relating to the main risks.

As it is our responsibility to deliver an independent conclusion on the Information as prepared by the management, we are not authorized to be involved in the preparation of this Information, as this could compromise our independence.

It is not our role to express an opinion on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular with regard to the information required by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy), the vigilance plan, and measures to combat corruption and tax evasion);
- the accuracy of the information required by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- the conformity of products and services with applicable regulations.

Applicable regulatory provisions and professional standards

Our work outlined below was carried out in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code and in accordance with the professional standards of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) relative to this assignment, providing the basis for the verification program, as well as international standard ISAE 3000 [1].

Independence and quality control

Our independence is defined by the provisions contained in Article L. 822-11-3 of the French Commercial Code and the profession's Code of Ethics. We have also established a quality control system, which covers the policies and documented procedures aiming to ensure compliance with the applicable legal texts and regulations, ethical rules, and professional standards of the Compagnie Nationale des Commissaires aux Comptes relative to this assignment

Means and resources

Our work used the skills of six people and took place between December 2021 and March 2022 over a total period of around four weeks.

To assist us in the execution of our tasks, we called upon our sustainable development and corporate social responsibility specialists. We conducted dozens of interviews with the persons responsible for the preparation of the Declaration.

(1) ISAE 3000 (Revised) – Assurance engagements other than audits or reviews of historical financial information.

Nature and extent of the work

We planned and performed our work giving due consideration to the risk of material anomalies in the Information.

We believe that the procedures we conducted in applying our professional judgment enable us to arrive at a conclusion of moderate assurance:

- we have been informed about the activities of the entity and the main risks to which it is exposed;
- we have assessed the appropriate nature of the Guidelines in terms of their relevance, comprehensiveness, reliability, impartiality and understandability, taking into consideration best practices within the sector, if necessary;
- we have verified that the Declaration covers each category of information pursuant to part III of Article L. 225-102-1 in terms of social and environmental factors, respect for human rights, and combating corruption and tax evasion;
- we have verified that the Declaration presents the information provided for in section II of Article R. 225-105, where it is relevant in relation to the main risks, and includes, where applicable, an explanation of the reasons for the absence of the information required by the second subparagraph of section III of Article L. 225-102-1;
- we have verified that the Declaration includes the business model and the description of the main risks linked to the activity of the entity, including, if relevant and proportionate, the risks created by its business relations, its products or its services, as well as the policies, actions and results, including key performance indicators relating to the main risks;
- we have consulted the documentary sources and conducted interviews to:
  - assess the selection and validation process of the main risks and the consistency of the results, including the key performance indicators selected, with regard to the main risks and policies presented, and
  - corroborate the qualitative information (actions and results) that we considered the most important presented in the Appendix. For certain risks [1], our work has been carried out at the level of the consolidating entity; for other risks, work has been carried out at the level of the consolidating entity and in a selection of entities [2];
- we have verified that the Declaration covers the scope of the entity;
- we have read the internal control and risk management procedures put in place by the entity and have assessed the collection process aimed at the completeness and accuracy of the information;
- for the key performance indicators and other quantitative results we deemed most important presented in the Appendix, we implemented:
  - analytical procedures to verify the correct consolidation of data collected, as well as the consistency of developments, and
  - detailed tests, based on surveys or other selection methods, consisting of verifying the correct application of definitions and procedures, and reconciling the data in the supporting documentation. This work was carried out with selected contributing entities [2] and covers between 82% and 100% of data chosen for these tests; and
- we have assessed the overall consistency of the Declaration in relation to our knowledge of the entity.

The procedures implemented as part of a moderate assurance assignment are less extensive than those required for a reasonable assurance assignment carried out in accordance with the professional standards of the Compagnie Nationale des Commissaires aux Comptes; a higher level of assurance would require more verifications.

Paris-La Défense, March 16, 2022

KPMG SA

Anne Garans
Partner
Sustainability Services

Éric Ropert
Partner

(1) *Ethics for all based on a model of development through partnership.*
(2) *Fnac Darty France and Fnac Belgium & Vanden Borre.*

Appendix

Qualitative information (actions and results) considered most important
Collective agreements signed
Measures to promote well-being at work
Commitments and actions to reduce the environmental impact of activities
Actions in favor of the circular economy and the sustainability of products
Actions in favor of the social and solidarity economy
Procedures implemented in the field of good business conduct and to combat corruption

Key performance indicators and other quantitative results considered most important
Absenteeism due to sickness
Proportion of women in Group Leadership roles
Proportion of women granted at least one individual raise during the year
Share of payroll allocated to training
Number of training hours per employee trained
Severity of accidents at work
Frequency rate of workplace accidents with stoppage time
Sustainability score
Number of products repaired
Volumes of WEEE collected in tons
Waste recycling rate
CO_2 emissions generated by site energy consumption per square meter
CO_2 emissions generated by transportation of goods to stores/km traveled CO_2 emissions generated by transportation of goods to stores/palette
CO_2 emissions generated per last-mile delivery/delivery
CO_2 emissions generated by "e-commerce" flows/package
Percentage of factory audits whose score is deemed to be compliant or average (Fnac Darty)

STATUTORY AUDITORS' REPORT ON THE CAPITAL REDUCTION

Combined General Meeting of May 18, 2022 – seventeenth resolution

To the General Meeting of Fnac Darty SA

In our capacity as Statutory Auditors of your company and in order to perform the assignment provided for in Article L. 22-10-62 of the French Commercial Code in the event of a capital reduction through the cancellation of purchased shares, we have prepared this report in order to give you our assessment of the reasons for, and conditions of, the planned capital reduction.

Your Board of Directors has proposed that you delegate to it, for a period of 26 months as of the date of this General Meeting, all powers to cancel, up to a limit of 10% of its equity, per 24-month period, the shares purchased as part of the implementation of an authorization for the purchase by your company of its own shares, in accordance with the provisions of the aforementioned article.

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. The purpose of these procedures is to ascertain whether the reasons for, and conditions of, the planned capital reduction, which is not likely to undermine the equality of the shareholders, are lawful.

We have no observations to make as to the reasons for, and conditions of, the planned capital reduction.

Paris-La Défense, April 13, 2022

Statutory Auditors

Deloitte & Associés	KPMG Audit
	A department of KPMG SA
Guillaume Crunelle	Éric Ropert
Partner	*Partner*

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT STOCK SUBSCRIPTION AND/OR PURCHASE OPTIONS

Combined General Meeting of May 18, 2022 – eighteenth resolution

To the General Meeting of Fnac Darty SA

In our capacity as Statutory Auditors of your company (the "Company") and in order to perform the assignment provided for in Articles L. 225-177 and R. 225-144 of the French Commercial Code, we present our report on the authorization to grant stock subscription and/or purchase options to employees or certain categories of employees at the Company and, where applicable, at related companies or economic interest groups in accordance with Article L. 225-180 of the French Commercial Code and/or certain corporate officers who meet the conditions set forth in Article L. 225-185 of the French Commercial Code, a transaction on which you are asked to express your opinion.

The total number of options awarded in this way may not give the right to subscribe for or purchase a total number of shares representing more than 3% of the Company's share capital on the grant date, it being specified that:

- the total number of shares that may be granted free of charge by the Board of Directors under the authorization granted by the General Meeting of May 28, 2020 in its twentieth extraordinary resolution will be deducted from this ceiling;
- the nominal amount of the capital increases that may result from the exercise of stock subscription options granted under this authorization will be deducted from the overall ceiling provided for in the nineteenth extraordinary resolution of the General Meeting of May 27, 2021;
- the total number of options awarded in this way and within this amount to the Company's executive corporate officers may not give the right to subscribe for or purchase a total number of shares representing more than 0.6% of the Company's share capital on the grant date, this sub-cap being common to this authorization and to the authorization granted by the twentieth extraordinary resolution of the General Meeting of May 28, 2020.

On the basis of its report, your Board of Directors recommends that you authorize it, for a period of 38 months from the date of this General Meeting, to grant stock subscription and/or purchase options.

The Board of Directors is responsible for producing a report that outlines the reasons for awarding stock subscription or purchase options and the methods recommended for setting the subscription or purchase price. We are required to give our opinion on the methods recommended for setting the stock subscription or purchase price.

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. In particular, these procedures entailed verifying that the methods recommended for setting the stock subscription or purchase price are specified in the Board of Directors' Report and that they comply with legal and regulatory provisions.

We have no observation to make on the methods recommended for setting the stock subscription or purchase price.

Paris-La Défense, April 14, 2022

Statutory Auditors

Deloitte & Associés

Guillaume Crunelle
Partner

KPMG Audit

A department of KPMG SA

Éric Ropert
Partner

STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF ORDINARY SHARES AND/OR OTHER INVESTMENT SECURITIES OF THE COMPANY, RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Combined General Meeting of May 18, 2022 – nineteenth resolution

To the General Meeting of Fnac Darty SA

In our capacity as Statutory Auditors of your company (the "Company") and in order to perform the assignment provided for in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we present our report on the proposed delegation to the Board of Directors of the power to decide on the issuance, on one or more occasions, of ordinary shares or investment securities giving access to equity to be issued by the Company, with preemptive subscription rights waived, reserved for members of one or more company or group savings plans set up within a company or group of French or foreign companies within the scope of consolidation or combination of accounts of the Company in application of Article L. 3344-1 of the French Labor Code, a transaction on which you are asked to express your opinion.

The nominal amount of the capital increases that may be carried out under this resolution, immediately or in the longer term, may not exceed €1,300,000. This amount is deducted from the overall cap set in the nineteenth resolution of the General Meeting of May 27, 2021.

This issuance is subject to your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code.

Your Board of Directors proposes that you, on the basis of its report, delegate to it, with the option of sub-delegation, for a period of 26 months from the date of this General Meeting, the power to decide on an issuance and to waive your preemptive subscription rights to the ordinary shares and investment securities to be issued. If applicable, it will be responsible for setting the final issuance conditions for this transaction.

The Board of Directors is required to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. We are required to give our opinion on the accuracy of the quantitative information taken from the accounts, the proposed waiver of the preemptive subscription rights and certain other information relating to the issuance provided in this report.

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 of verifying the contents of the Board of Directors' Report on this transaction and the methods used to determine the issuance price of the equity securities to be issued.

Subject to further examination of the conditions of the issuance decided upon, we have no observations to make on the methods used to determine the issuance price of the equity securities to be issued given in the Board of Directors' Report.

As the final conditions under which the issuance would be carried out have not been set, we are not expressing an opinion on them or, consequently, on the proposed waiver of your preemptive subscription rights.

Pursuant to Article R. 225-116 of the French Commercial Code, we will prepare an additional report if applicable during the use of this delegation by your Board of Directors.

Paris-La Défense, April 13, 2022

Statutory Auditors

Deloitte & Associés	KPMG Audit
	A department of KPMG SA
Guillaume Crunelle	Éric Ropert
Partner	*Partner*

NOTES

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FNAC DARTY

REQUEST FOR DOCUMENTS AND INFORMATION

To be submitted to:

Fnac Darty
Direction juridique
Flavia
9, rue des Bateaux-Lavoirs
94200 Ivry-sur-Seine, France
or by e-mail to the following address:
actionnaires@fnacdarty.com

(Articles R. 225-81, R. 225-83 and R. 225-88 of the French Commercial Code)

I, the undersigned:

Last name ....

First name(s)...

Address...

E-mail address ....

Owner of .... REGISTERED SHARE(S) of Fnac Darty

and/or .... BEARER SHARES of Fnac Darty (attach a copy of the certificate of registration in the bearer share account held by your financial intermediary)

request the documents and information regarding the Combined Ordinary and Extraordinary General Meeting of **May 18, 2022**, as stipulated in Articles R. 225-81 and R. 225-83 of the French Commercial Code on commercial companies.

Issued in.., on.................................22

Signature

NOTE: shareholders holding registered shares may, by means of a single request, obtain from the Company the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code for each subsequent Shareholders' Meeting. If shareholders wish to take advantage of this option, they must indicate on this request how the documents are to be sent (by mail or e-mail) and, if applicable, provide an e-mail address. In this respect, note that e-mail may be used for all the formalities provided for in Articles R. 225-68 (notice of meeting), R. 225-74, R. 225-88 and R. 236-3 of the French Commercial Code. Shareholders who have consented to the use of e-mail may request to return to delivery by mail at least thirty-five days before the date of publication of the notice of meeting mentioned in Article R. 225-67 of the French Commercial Code, either by mail or by e-mail.

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FNAC DARTY

Flavia
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94200 Ivry-sur-Seine, France
www.fnacdarty.com

A French limited company *(société anonyme)*
with share capital of €26,761,118
Créteil Trade and Companies Registry
No. 055 800 296