

3



Corporate Governance

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Pursuant to Articles L. 225-37 et seq. of the French Commercial Code, we are presenting you with the following Report on Corporate Governance.

This entire report was approved by your Board of Directors at its meeting on February 22, 2024 as required by the provisions of the French Commercial Code.

The report was prepared by the Board Secretary in collaboration with the Human Resources Department, the Finance Department and the Risk Department, from various internal documents. Bylaws, internal regulations and minutes of the Board of Directors and its specialized committees were taken into account. The report was submitted to the Appointments and Compensation Committee. Current regulations, recommendations for corporate governance issued by the AMF, recommendations of the AFEP-MEDEF Code, and recommendations of the High Committee on Corporate Governance were all taken into consideration.

3.1 / Organization of governance

The Company is a French limited company (*société anonyme*) with a Board of Directors. A description of the main provisions of the bylaws and internal regulations of the Board of Directors and the Board's specialized committees can be found in section 3.2 "Operation of administrative and management bodies" of this Universal Registration Document.

3.1.1 / Composition of the Board of Directors and its committees

The Board of Directors, assisted by the Appointments and Compensation Committee, ensures that the necessary skill sets are brought together to implement the Group's strategic plan. It is attentive to the balance, complementarity and relevance of Directors' skills, so that their areas of expertise include, in a balanced approach, knowledge of the retail sector, experience in management and corporate strategy, governance, finance, human resources, international experience, digital transformation and Corporate Social Responsibility.

Under the bylaws, the term of office for a Director is set at four (4) years and is renewable. In order to avoid a mass renewal of members of the Board of Directors and encourage a smooth process for replacing Directors, Article 12 of the bylaws provides for the option of appointing Directors for a term of two or three years. This enables the implementation or continuation of a staggering of the terms of office of members of the Board of Directors.

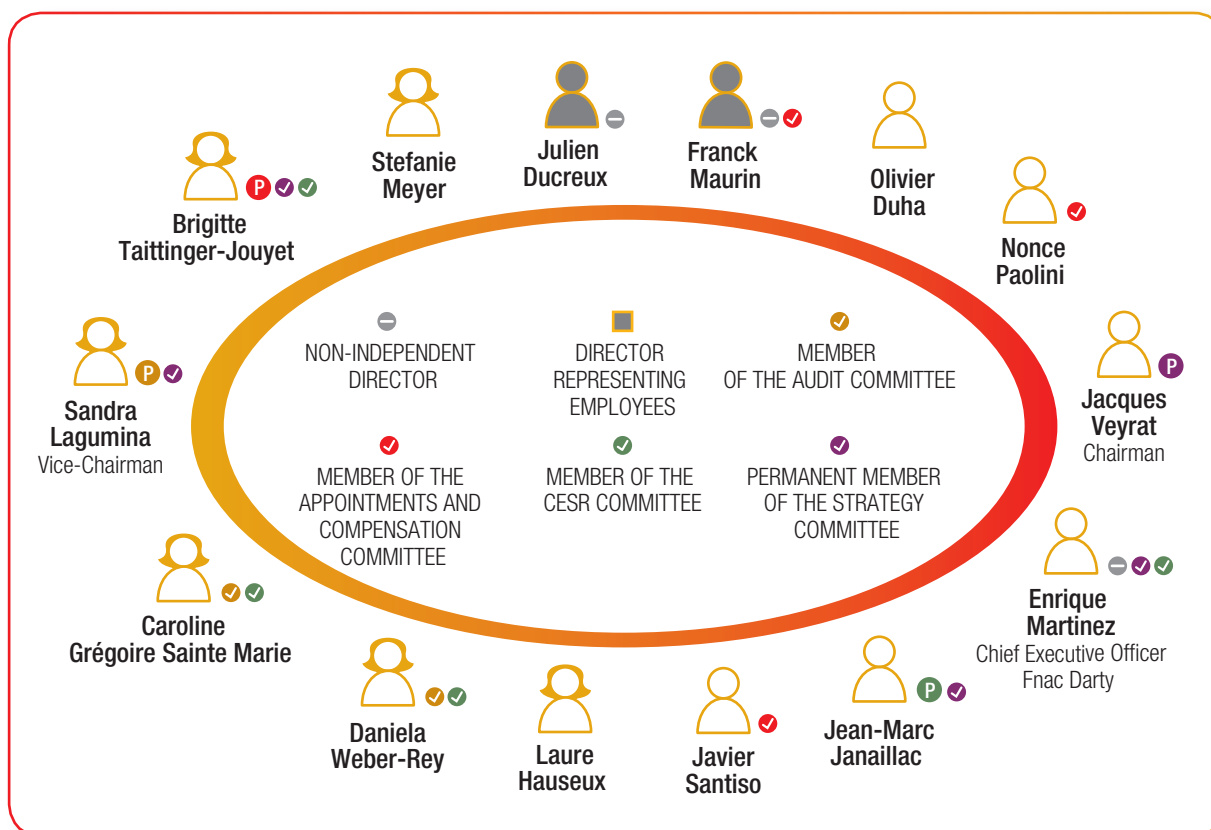
Pursuant to the provisions of Articles L. 22-10-3 and L. 225-18-1 of the French Commercial Code, it is specified that the composition of the Board complies with the principle of a balanced representation of men and women. As of December 31, 2023, it should be noted that the Board of Directors was composed of 14 members, including 6 women (50%) and 2 members representing employees, in compliance with the legal rules on parity (Directors representing employees not being taken into account when calculating parity, in accordance with the applicable legal provisions).

The Board has created four committees to assist it in performing its duties: the Audit Committee, the Appointments and Compensation Committee, the Corporate, Environmental and Social Responsibility Committee and the Strategy Committee.













As of December 31, 2023, the Board was composed of 14 Directors, 2 of whom were Directors representing employees and 11 of whom were independent.

A detailed breakdown of the Company's Board of Directors as of December 31, 2023 is set out in section 3.1.3 of this Universal Registration Document (including the number of Fnac Darty shares held by each Director and the number of offices held in other listed companies).

The table below provides a summary presentation of the personal information and experience of the Directors, as well as their involvement in the corporate governance of Fnac Darty as of December 31, 2023.



Personal information	Number of Fnac Darty shares held	Experience Number of offices in listed companies ^(b)	Position on the Board			Participation in committees					
			Independence ^(c)	Start of 1 st term	Expiration of current term	Years on the Board ^(a)	Audit Committee	A&C Committee	CESR Committee	Strategy Committee	
Jacques Veyrat (M) Chairman French nationality 61 years (11/04/1962)	250	1	X	2013	2025 AGM	10 years					P
Sandra Lagumina (F) Vice-Chairman French nationality 56 years (07/29/1967)	250	0	X	2017 ^(b)	2025 AGM	6 years	P				✓
Olivier Duha (M) French nationality 54 years (02/07/1969)	13,300	0	X	2023	2027 AGM	> 1 year					
Caroline Grégoire Sainte Marie (F) French nationality 66 years (10/27/1957)	500	1	X	2018	2025 AGM	5 years	✓		✓		
Laure Hauseux (F) French nationality 61 years (08/14/1962)	262	2	X	2022 ^(a)	2024 AGM	< 1 year					

Personal information	Number of Fnac Darty shares held	Experience Number of offices in listed companies ^(b)	Position on the Board				Participation in committees			
			Independence ^(c)	Start of 1 st term	Expiration of current term	Years on the Board ^(a)	Audit Committee	A&C Committee	CESR Committee	Strategy Committee
Jean-Marc Janailiac (M) French nationality 70 years (04/25/1953)	250	1	X	2019	2026 AGM	4 years				
Enrique Martinez (M) Chief Executive Officer Fnac Darty Spanish nationality 52 years (01/26/1971)	152,067	0		2019	2027 AGM	4 years				
Stefanie Meyer (F) German nationality 49 years (02/09/1974)	300	0	X	2022	2024 AGM	2 years				
Nonce Paolini (M) French nationality 74 years (04/01/1949)	250	0	X	2013	2025 AGM	10 years				
Javier Santiso (M) French and Spanish nationality 54 years (03/01/1969)	250	0	X	2019	2027 AGM	4 years				
Brigitte Taittinger-Jouyet (F) French nationality 64 years (08/07/1959)	250	0	X	2013	2024 AGM	10 years				
Daniela Weber-Rey (F) German nationality 66 years (11/18/1957)	250	0	X	2017 ^(f)	2026 AGM	6 years				
Directors representing employees										
Julien Ducreux (M) French nationality 39 years (07/16/1984)	1960 ^(d)	0	n.a. ^(e)	2020	10/14/2024	3 years				
Franck Maurin (M) French nationality 68 years (06/01/1955)	926 ^(d)	0	n.a. ^(e)	2019	10/17/2027	4 years				

(a) The ages and years of service indicated are determined in full years as of December 31, 2023.

(b) Outside the Company. In application of the recommendation of the AFEP-MEDEF Code (Article 20.4), a Director must not hold more than four other offices in listed companies, including foreign companies, outside the Group.


(c) The independence criteria are described in section 3.1.4 of this Universal Registration Document.

(d) The obligation to hold a minimum number of the Company's shares does not apply to Board members representing employees.

(e) n.a.: not applicable. In accordance with the provisions of the AFEP-MEDEF Code (Article 10.3), members representing employees are not taken into account in establishing the proportion of independent members.


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

(g) Coopted by the Board of Directors on July 27, 2022, ratified by the General Meeting on May 24, 2023.

 Chairman of a committee.

 Member of the Audit Committee.

 Member of the Appointments and Compensation Committee.

 Member of the Corporate, Environmental and Social Responsibility Committee.

 Member of the Strategy Committee.

Directors representing employees

At the General Meeting of May 28, 2020, shareholders voted in favor of amending Article 12 of the bylaws of Fnac Darty in order to change the threshold requiring the appointment of a second Director representing employees to the Board, which has been reduced from twelve members of the Board of Directors to eight members by the provisions of the French Law No. 2019-486 of May 22, 2019 known as the "loi Pacte." At the General Meeting of May 23, 2019, the shareholders had already voted in favor of amending Article 12 of the bylaws of Fnac Darty in order to allow for, under the conditions prescribed by law, the appointment of one or more Directors representing employees to the Board of Directors of Fnac Darty SA. This amendment to the bylaws has also brought the Company into compliance with the provisions of Article 9.1 of the AFEP-MEDEF Code as revised in December 2022, which recommends that *"Directors representing employees elected or appointed in accordance with legal requirements sit on the Board of the Company that declares that it refers to the provisions of this code in its Report on Corporate Governance."*

The Director(s) representing employees are appointed in the following ways: when a single Director is to be appointed, the appointment is made by the trade union that has obtained the highest number of votes in the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the French Labor Code in the Company and its direct or indirect subsidiaries, provided that the registered office of said trade union is on French territory. When two Directors are to be appointed, the appointment is made by each of the two trade unions that obtained the highest number of votes in the first round of these elections.

The term of office of the Director representing the employees shall be four years.

If the position of a Director representing the employees becomes vacant for any reason, the vacant position shall be filled subject to the conditions set out in Article L. 225-34 of the French Commercial Code.

If the Company is no longer obliged to appoint a Director representing employees, the term(s) of office of the employee representative(s) on the Board shall end six months after the meeting at which the Board notes that the obligation has ceased to apply.

Given the number of members on the Board of Directors, which on the date of the General Meeting of May 28, 2020, was greater than eight, it was decided that the trade union that had obtained the second highest number of votes in the first round of those elections would appoint a Director representing employees within

six months of that date. As such, the CFDT, the trade union that had obtained the second highest number of votes in the last workplace elections, notified the Board of Directors on October 14, 2020 of the appointment of Julien Ducreux as Director representing employees. The Board of Directors took note of this appointment at its meeting of October 21, 2020. It should be noted that Franck Maurin was appointed by the CFTC on October 8, 2019 and the trade union renewed his mandate on October 17, 2023. The Board of Directors took note of this renewal at its meeting of October 26, 2023.

Diversity policy applied to the Board of Directors

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

In addition to seeking a balanced representation of women and men and a high proportion of Independent Directors, the Board has focused on maintaining the number of Directors with international experience and competence in terms of corporate social responsibility, as well as boosting its expertise in digital and specialized retail.

In 2023, renewing the terms of office of Enrique Martinez and Javier Santiso, and appointing Olivier Duha, has helped to strengthen these objectives.

Enrique Martinez and Javier Santiso, both of whom have served on the Fnac Darty Board of Directors since 2019, enable the Board to benefit from their international experience, their competence in terms of strategy and human resources management and their knowledge of digital and specialized retail.

The appointment of Olivier Duha enables the Board to benefit from his entrepreneurial experience in France and abroad, his expertise in the retail sector, as well as his solid knowledge of digital and strategic issues.

In 2024, the proposed renewal of the terms of office of Brigitte Taittinger-Jouyet, who has served on the Fnac Darty Board of Directors since 2013, and Laure Hauseux and Stefanie Meyer, both of whom have served since 2022, is specifically aimed at enabling the Board to continue to benefit from their international experience and their expertise in specialized retail and in the digital, finance, HR and corporate social responsibility domains.



Changes in the membership of the Board of Directors and Committees in 2023 and early 2024

Board of Directors

Departures	Appointments	Ratifications	Renewals
	<ul style="list-style-type: none"> ■ Olivier Duha (AGM of May 24, 2023) 	<ul style="list-style-type: none"> ■ Laure Hauseux (AGM of May 24, 2023) 	<ul style="list-style-type: none"> ■ Enrique Martinez (AGM of May 24, 2023) ■ Javier Santiso (AGM of May 24, 2023) ■ Franck Maurin (renewed by the CFTC on October 17, 2023)

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

Board committees

Appointments

Corporate, Environmental and Social Responsibility Committee	<ul style="list-style-type: none"> ■ Enrique Martinez Appointment as a member, in addition to existing members (Board meeting of February 23, 2023)
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Diversity of experience and skills within the Board of Directors as of December 31, 2023

Name	Retail	International	Finance	Governance	Management/ Strategy	CSR	HR	Digital
Jacques Veyrat			X	X	X	X		
Daniela Weber-Rey		X	X	X		X		
Sandra Lagumina			X	X	X	X		
Nonce Paolini	X			X	X		X	
Brigitte Taittinger-Jouyet		X		X	X	X	X	
Caroline Grégoire Sainte Marie		X	X		X	X		
Jean-Marc Janailac		X	X	X	X	X		
Javier Santiso		X	X		X		X	X
Laure Hauseux	X	X	X		X		X	
Stefanie Meyer	X	X	X		X			X
Enrique Martinez	X	X			X	X	X	
Olivier Duha	X	X			X		X	X
Franck Maurin	X							
Julien Ducreux	X							X
TOTAL	50.0%	64.3%	57.1%	42.9%	78.6%	50.0%	42.9%	28.6%

3.1.2 / Composition of the Board of Directors: proposals submitted to the General Meeting of May 29, 2024

The composition of the Board of Directors is updated on an ongoing basis on the Company's website (<http://www.fnacdarty.com/group/governance/>).

The Board of Directors ensures the improvement and effectiveness of Fnac Darty's governance by regularly assessing its composition and the diversity, expertise and experience of its Directors. It also evaluates their availability, their full commitment to their duties, compliance with the proportional requirements for Independent Directors, the balanced representation of women and men, and the candidates best suited to the Company and the organizational and administrative processes of the Board.

In accordance with the internal regulations of the Board of Directors adopted at its meeting of April 17, 2013 and last updated at its meeting of January 26, 2023, the reappointment of Directors on a periodic-rotation basis had been established. The Directors are appointed for a term of four years under the conditions set forth by law. As an exception, and in order to implement or maintain the staggering of Board members' terms of office, Article 12 of the bylaws provides the option of appointing Directors for a term of two or three years.

At its meeting of February 22, 2024, the Board of Directors:

- first obtained an opinion from the Appointments and Compensation Committee in preparation for the General Meeting of Shareholders;
- noted the work to evaluate the functioning of the Board and the specialized committees, and the recommendations made by the Directors with regard to the skills the Board wishes to see among its members;
- reviewed the terms of office of Directors set to expire at the next General Meeting, taking into consideration the expertise of the current Directors and the need to maintain the independence rate and comply with the rules on gender balance. It paid particular attention to the experience and knowledge of the Group's businesses that each Director must have in order to participate effectively in the work of the Board and its four committees, in accordance with the diversity policy adopted by the Board; and
- noted that the terms of office of three Directors (out of a total of 12, not including the Directors representing the employees, who are not appointed by the General Meeting) expire at the end of the General Meeting scheduled to take place in 2024 and called to approve the financial statements for the previous year.

On the recommendation of the Appointments and Compensation Committee:

- the Board of Directors proposes that the shareholders approve the renewal of Brigitte Taittinger-Jouyet's term of office as a Director, which is set to expire, for four years, i.e. until the General Meeting to be held in 2028 to approve the financial statements for the previous year;

- the Board of Directors proposes that the shareholders approve the renewal of Stefanie Meyer's term of office as a Director, which is set to expire, for four years, i.e. until the General Meeting to be held in 2028 to approve the financial statements for the previous year;
- the Board of Directors proposes that the shareholders approve the renewal of Laure Hauseux's term of office as a Director, which is set to expire, for four years, i.e. until the General Meeting to be held in 2028 to approve the financial statements for the previous year.

These reappointments would maintain, in particular, the level of international experience and expertise in the corporate social responsibility, HR, finance and digital domains, as well as expertise in the specialized retail market.

It should be noted, as previously specified in the paragraph "Diversity policy applied to the Board of Directors" that the priority skills identified by the Board for future appointments of Directors are those related to the fields of specialized retail, digital, and corporate, social and environmental responsibility, as well as international experience.

If these proposals for renewals are approved by the General Meeting, the independence rate of the Board of Directors would be maintained at 92% and the share of women would be 50% (excluding Directors representing employees).

Subject to the renewal of her term of office, Brigitte Taittinger-Jouyet would be reappointed to her position as a member of the CESR Committee. She would also be reappointed as Chairman of the Appointments and Compensation Committee for a term of one year, i.e. until the General Meeting scheduled to take place in 2025 and called to approve the financial statements for the previous year. This reappointment for a period of one year would bring her term as Chairman of the Appointments and Compensation Committee in line with the period during which she continues to qualify as an independent member, in accordance with the provisions of the AFEP-MEDEF Code on the criteria for Independent Directors. The AFEP-MEDEF Code recommends that the Chairman of the Appointments and Compensation Committee is independent, and also stipulates that a Director may not be considered independent if their term of office exceeds 12 years⁽¹⁾.

Otherwise, the composition of the Board Committees remains unchanged.

(1) Date of first appointment as Director: General Meeting of April 17, 2013.

3.1.3 / Offices and positions held by the Directors and the Chief Executive Officer

Listed below are the offices and positions held by the Directors in 2023 and for the last five years. To the Company's knowledge, the Directors comply with the rules governing the accumulation of Directorships.

Jacques Veyrat

61 years ^(a) (November 4, 1962), French nationality

Independent Director

Chairman of the Board of Directors
Chairman of the Strategy Committee

4, rue Euler
75008 Paris, France

Shares held as of December 31, 2023: 250

Date of first appointment: April 17, 2013

Expiration of current term of office: 2025 AGM

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

Main activities performed outside the Company

- Chairman of Impala

Offices and positions held during 2023

In Group companies

French companies

- Chairman of the Board of Directors and Chairman of the Strategic Committee

Foreign companies

None

In companies outside the Group

French companies

- Chairman of Impala SAS
- Advisory member, Louis Dreyfus Armateurs
- Advisory member and member of the Governance and CSR Committee, Neoen*
- Director of Iliad

Foreign companies

- Director of GBL (Groupe Bruxelles Lambert)**

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

French companies

- Member of Supervisory Committee of Eurazeo*
- Director of Direct Énergie
- Director of ID Logistics Group*
- Director of Imerys*
- Director of HSBC France
- Director of Nexity*

Foreign companies

None

(a) The age indicated is determined in the number of full years as of December 31, 2023.

* French listed companies.

** Belgian company listed on Euronext Brussels.

Olivier Duha54 years^(a) (February 7, 1969), French nationality**Independent Director**

22, rue Jean-Baptiste Meunier
1050 Ixelles (Belgium)

Shares held as of December 31, 2023: 13,300

Date of first appointment: May 24, 2023

Expiration of current term of office: 2027 AGM

A graduate of ESCEM and Audencia, Olivier Duha began his career in 1993 at LEK Consulting, a strategy and mergers/acquisitions consulting firm, working in London, Paris and Sydney. In 1998, he obtained an MBA from INSEAD.

He then joined the US consulting group, Bain & Co, notably as part of the "E-Business practice" and worked on internet development strategy missions for major industrial groups. In June 2000, he co-founded the Webhelp Group, a world leader in customer experience technology solutions and services. He is the author of the book "The Customer Experience Revolution in the Digital Age."

Main activities performed outside the Company

- CEO of the Webhelp Group

Offices and positions held during 2023**In Group companies****French companies**

- Independent Director (since May 24, 2023)

Foreign companies

None

In companies outside the Group**French companies**

- CEO of the Webhelp Group

Foreign companies

None

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

- Director of Artefact

Foreign companies

- Vice Chairman of the Board of Concentrix

(a) The age indicated is determined in the number of full years as of December 31, 2023.

Daniela Weber-Rey66 years ^(a) (November 18, 1957) – German nationality**Independent Director**

Member of the Corporate, Environmental and Social Responsibility Committee

Member of the Audit Committee

Kronberger Strasse 49
60323 Frankfurt am Main, Germany

Shares held as of December 31, 2023: 250

Date of first appointment: December 15, 2017

Expiration of current term of office: 2026 AGM

Holding a Master's degree in Law from Columbia University, New York, and the Goethe University, Frankfurt, Daniela Weber-Rey was admitted to the Frankfurt Bar Association in Germany in 1984 and to the New York Bar Association in 1986. For nearly 30 years, Daniela Weber-Rey was an attorney and partner with the legal firm of Puender, Volhard & Weber, followed by Clifford Chance. She also served as Counsel to various European organizations, and served for five years on the Board of Directors of BNP Paribas. She was a member of the Governmental Commission of the German Corporate Governance Code until 2020 and a member of the Board of the European Corporate Governance Institute until 2021. She is a member of the Board of the Franco-German University (Université Franco-Allemande – UFA) and the Board of the Leibniz Institute for Financial Research SAFE and, until June 30, 2023, was a member of the Board of HSBC Trinkaus & Burkhardt GmbH. 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.

Main activities performed outside the Company

- Attorney

Offices and positions held during 2023**In Group companies****French companies**

- Independent Director
- Member of the CESR Committee
- Member of the Audit Committee

Foreign companies

None

In companies outside the Group**French companies**

None

Foreign companies

- 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**French companies**

- Member of the Board of Directors of BNP Paribas *

Foreign companies

- Director and member of the Risk Committee and Audit Committee of HSBC Trinkaus & Burkhardt GmbH (Düsseldorf)
- Board Member of the European Corporate Governance Institute (Brussels)

(a) The age indicated is determined in the number of full years as of December 31, 2023.

* Listed French company.

Sandra Lagumina56 years^(a) (July 29, 1967), French nationality**Vice-Chairman****Independent Director**

Chairman of the Audit Committee

Member of the Strategy Committee

112, avenue de Wagram
75017 Paris, France

Shares held as of December 31, 2023: 250

Date of first appointment: December 15, 2017

Expiration of current term of office: 2025 AGM

A graduate of the École nationale d'administration (ENA) and the Institut d'études politiques de Paris (Sciences Po), Sandra Lagumina also holds a Master of Common Market Law and of Public Law. She began her professional career with the French Council of State, where she held the position of Auditor and then Master of Petitions from 1995 to 1998. Sandra Lagumina then became Technical and Legal Advisor to the President of the National Assembly. In 2000, she joined the office of the Minister of the Economy, Finance and Industry as a technical adviser in charge of legal issues, public procurement and competition law. She was then appointed Deputy Director of Public and International Law in the Legal Affairs Department of the Ministry and a Judicial Officer of the Treasury (2002-2005). In 2005, she joined the Gaz de France group, where she held several positions in the areas of strategy and law. Between 2008 and 2013, she served as General Counsel for GDF Suez. In 2013, she was appointed Chief Executive Officer of GRDF (Gaz Réseau Distribution France). In 2016, Sandra Lagumina was named Deputy Chief Executive Officer of Engie and, in 2017, became Deputy CEO at Meridiam. In 2022, she joined Argos Wityu as Senior Partner to launch the Argos Climate Action Fund. She has been a member of the Board of the French Competition Authority for seven years.

Main activities performed outside the Company

- Senior Partner at Argos Wityu

Offices and positions held during 2023**In Group companies****French companies**

- Vice-Chairman
- Independent Director
- Chairman of the Audit Committee
- Member of the Strategy Committee

Foreign companies

None

In companies outside the Group**French companies**

- Chief Executive Officer, Asset Management at Meridiam
- Director and member of the Appointments and Compensation Committee of FNSP
- Chair of Agence France-Muséums
- Member of the Board of Directors of Space Able
- Elected to the Fondation pour la Comédie-Française's Academy of Qualified Professionals

Foreign companies

None

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

- Director and Chair of the CSR Committee of SUEZ*
- Director and member of the Strategy Committee of Naval Group*

Foreign companies

None

(a) The age indicated is determined in the number of full years as of December 31, 2023.

* French listed companies.

Nonce Paolini

74 years ^(a) (April 1, 1949) – French nationality

Independent Director

Member of the Appointments and Compensation Committee

34, rue Copernic
 75116 Paris, France

Shares held as of December 31, 2023: 250

Date of first appointment: April 17, 2013

Expiration of current term of office: 2025 AGM

Nonce Paolini holds a Master of Arts and is a graduate of the Institut d'études politiques de Paris (class of 1972). He began his career with EDF-GDF, where he held operational and management positions. In 1998, he joined the Bouygues Group, where he successively held the positions of Director of Development and Director of Human Resources, before becoming Director of Communications in 1990. In 1993, he joined TF1 as Director of Human Resources, and in 1999, he was appointed Chief Operating Officer. In 2002 he was appointed Chief Operating Officer of Bouygues Telecom and then Managing Director and Board member in April 2004. In 2007, he was appointed CEO of TF1 Group, then Chairman & CEO of the group in 2008 until 2016.

Main activities performed outside the Company

- Corporate Director

Offices and positions held during 2023

In Group companies

French companies

- Independent Director
- Member of the Appointments and Compensation Committee

Foreign companies

None

In companies outside the Group

French companies

None

Foreign companies

None

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

French companies

None

Foreign companies

None

(a) The age indicated is determined in the number of full years as of December 31, 2023.

Brigitte Taittinger-Jouyet64 years^(a) (August 7, 1959), French nationality**Independent Director**

Chairman of the Appointments and Compensation Committee

Member of the Corporate, Environmental and Social Responsibility Committee

Member of the Strategy Committee

74, rue Raynouard
75016 Paris, France*Shares held as of December 31, 2023: 250**Date of first appointment: April 17, 2013**Expiration of current term of office: 2024 AGM*

Former student of the Institut d'études politiques de Paris and holding a Master's in History from the Faculty of Human Sciences at Reims University. In 1984, she was appointed Advertising Manager at Publicis, before joining the Marketing Department within the Louvre Group in 1988, where she was in charge of industrial products and the budget hotel sector. From 1991 to 2012, she was Chair of the perfume company Annick Goutal. From 2013 to 2017, she was Director of Strategy and Development at the Institut d'études politiques de Paris (Sciences Po Paris). She is Chair of the ARSEP Foundation.

Main activities performed outside the Company

- Corporate Director

Offices and positions held during 2023**In Group companies****French companies**

- Independent Director
- Chair of the Appointments and Compensation Committee
- Member of the Strategy Committee
- Member of the CESR Committee

Foreign companies

None

In companies outside the Group**French companies**

- Director of Baron Philippe de Rothschild (wine production)
- Chair of ARSEP, the French Foundation for Research into Multiple Sclerosis

Foreign companies

None

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

- Chair of the Fnac Darty CESR Committee
- Director of HSBC France
- Chair of the Appointments, Compensation and Governance Committee of SUEZ *

Foreign companies

None

(a) The age indicated is determined in the number of full years as of December 31, 2023.

* Listed French company.

Caroline Grégoire Sainte Marie66 years ^(a) (October 27, 1957), French nationality**Independent Director**

Member of the Audit Committee

Member of the Corporate, Environmental and Social Responsibility Committee

36, avenue Duquesne
75007 Paris, France

Shares held as of December 31, 2023: 500

Date of first appointment: May 18, 2018

Expiration of current term of office: 2025 AGM

A graduate of the Institut d'Études Politiques de Paris, Caroline Grégoire Sainte Marie also holds a degree in Commercial Law from Paris I University. She began her professional career in 1981 as a Financial Controller at Xerox France. In 1984, she joined Hoechst pharmaceutical group, where she successively held several positions in the financial field at Roussel Uclaf SA before being appointed in 1994 as Chief Financial Officer of Albert Roussel Pharma GmbH and a member of the Executive Board. In 1996, she joined Volkswagen France before moving to Lafarge Group in 1997 as Chief Financial Officer of Lafarge Speciality Products (LMS). In 2000, she was appointed Senior Vice President Mergers & Acquisitions at the Group's Cement Division. In that position, Caroline Grégoire Sainte Marie led the financial strategy for the takeover of Blue Circle. In 2004, she became Chief Executive Officer for Germany and the Czech Republic. In 2007, she was appointed Chair and Chief Executive Officer of Tarmac France and Belgium, before becoming the Chair and Chief Executive Officer of Frans Bonhomme in 2009. Caroline Grégoire Sainte Marie was a member of the Boards of Directors of Eramet (from 2012 to 2016), Safran (from 2011 to 2015), FLSMIDTH (from 2012 to 2019) and Wienerberger (from 2015 to 2020). Since 2011, Caroline Grégoire Sainte Marie has been a member of the Boards of Directors of Groupama (from 2011 to 2022) and Elkem. As an investor in Calyos, she also sits on the company's Board of Directors, and she is a Senior Advisor at HIG European Capital Partners. She is a Knight of the French Legion of Honor. Caroline Grégoire Sainte Marie has been an independent Director at the Vinci Group since 2019 and at Bluestar Adisseo since October 28, 2021.

Main activities performed outside the Company

- Corporate Director

Offices and positions held during 2023**In Group companies****French companies**

- Independent Director
- Member of the Audit Committee
- Member of the CESR Committee (since July 27, 2022)

Foreign companies

None

In companies outside the Group**French companies**

- Independent Director
- Member of the Audit Committee and the Strategic Committee at the Vinci Group *
- Chair of the Audit Committee at the Derichebourg Group * (January 2023)

Foreign companies

- Director and Chair of the Compensation Committee and Member of the Audit Committee of Bluestar Adisseo Corporation (Shanghai)

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

- Independent Director, Chair of the Appointments and Compensation Committee and Member of the Audit Committee of Groupama *
- Independent Director and member of the Strategy Committee of Eramet *
- Director, Advisory Member and member of the Audit Committee of Safran *

Foreign companies

- Director and Member of the Compensation Committee of ELKEM (Norway)/Bluestar (China)
- Independent Director, Member of the Audit Committee and Member of the Technology Committee of FLSMIDTH, Denmark
- Independent Director, Vice-Chair, Chair of the CSR Committee, Member of the Audit Committee and Member of the Strategic Committee of Wienerberger, Austria

(a) The age indicated is determined in the number of full years as of December 31, 2023.

* French listed companies.

Jean-Marc Janailiac70 years^(a) (April 26, 1953), French nationality**Independent Director**

Chairman of the Corporate, Environmental and Social Responsibility Committee

Member of the Strategy Committee

15, rue de Poissy
75005 Paris, France

Shares held as of December 31, 2023: 250

Date of first appointment: May 23, 2019

Expiration of current term of office: 2026 AGM

Jean-Marc Janailiac 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 Janailiac 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 Janailiac was Chairman and Chief Executive Officer of Transdev from December 2012 to June 2016, then held the office of Chairman of UTP (public and rail transport association) from 2013 to 2015. He was Chairman and Chief Executive Officer of Air France KLM from 2016 to 2018. Since October 2018 he has been senior advisor at the Roland Berger strategy consultancy firm, and was elected Chairman of the Fondation Nationale pour l'Enseignement de la Gestion des Entreprises (French Foundation for Management Education – FNEGE) in December 2018.

Main activities performed outside the Company

- Chairman of Hermina SAS

Offices and positions held during 2023**In Group companies****French companies**

- Independent Director
- Chair of the CESR Committee (since July 27, 2022)
- Member of the Strategic Committee (since July 27, 2022)

Foreign companies

None

In companies outside the Group**French companies**

- Chairman of Hermina SAS
- Chairman of the Fondation Nationale pour l'Enseignement de la Gestion des Entreprises (French Foundation for Management Education, FNEGE)
- 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 Committee and member of the CSR Committee of the Caisse des Dépôts
- Director and Chair of the Audit Committee and Member of the Appointments and Remuneration Committee of Getlink *
- Director of the association Article 1
- Senior Advisor at Antin Infrastructures

Foreign companies

None

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

- Chairman of the Board of Directors of Air France *
- Chairman and Chief Executive Officer of Air France KLM *
- Member of the Supervisory Board of Navya * (until December 2022)

Foreign companies

None

(a) The age indicated is determined in the number of full years as of December 31, 2023.

* French listed companies.

Javier Santiso

54 years ^(a) (March 1, 1969) – French and Spanish nationalities

Independent Director

Member of the Appointments and Compensation Committee

Calle Dalia 263
 28109 Alcobendas
 Madrid, Spain

Shares held as of December 31, 2023: 250

Date of first appointment: May 23, 2019

Expiration of current term of office: 2027 AGM

A graduate of the Paris Institute of Political Studies and École des Hautes Etudes Commerciales, Javier Santiso holds a doctorate in International Affairs and Economics, which he completed at the University of Oxford. He started his professional career at the investment bank Crédit Agricole Indosuez in Paris. From 2000 to 2005 he was Managing Director and Chief Economist for Emerging Markets at BBVA, based in Madrid, then Director General and Chief Economist at the OECD Development Centre in Paris. In 2010 he joined Telefónica as Managing Director of New Ventures and, staying in Madrid, worked alongside the person who is now Chairman of the operator. Javier Santiso then moved to London, taking on the role of Head of European Investments at Khazanah, the sovereign wealth fund of Malaysia, as well as Head of Global Tech Investments. He was a member of the Khazanah Executive Committee and Investments Committee, as well as a member of the Board of Directors of Axiata Digital, the Malaysian telecoms operator. He is now CEO of Mundi Ventures, a venture capital fund that invests in new technologies and start-ups in Europe from bases in London and Madrid. Javier Santiso is a member of the Young Global Leaders of the World Economic Forum in Davos. He has French and Spanish nationality. In January 2021, he became an independent member of the Board of Directors of Prisa, a Spanish company, and in 2022, he became a member of the Board of Directors of the newspaper *Le Monde* in Paris.

Main activities performed outside the Company

- Chairman and Chief Executive Officer of Mundi Ventures

Offices and positions held during 2023

In Group companies

French companies

- Independent Director
- Member of the Appointments and Compensation Committee (since July 27, 2022)

Foreign companies

None

In companies outside the Group

French companies

- Member of the Supervisory Board of *Le Monde* newspaper group

Foreign companies

- Chairman and Chief Executive Officer of Mundi Ventures, Spain
- Director of Prisa, Spain
- Chairman and Chief Executive Officer of La Cama Sol (publishing, art and literature house), Spain

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

French companies

None

Foreign companies

- Member of the Board of Directors of Axiata Digital, Malaysia
- Chairman of the Board of Directors of Khazanah Europe, UK
- Member of the Executive Committee and the Investments Committee of Khazanah, Malaysia

(a) The age indicated is determined in the number of full years as of December 31, 2023.

Laure Hauseux**61 years^(a) (August 14, 1962), French nationality****Independent Director**

4, villa Schutz et Daumain
Bois-Colombes (92270)

Shares held as of December 31, 2023: 262

Date of first appointment: cooption on July 27, 2022

Expiration of current term of office: 2024 AGM

Laure Hauseux has made her career in senior management and financial management positions, primarily in retail B2B and B2C with prestigious brands, as well as in industry (automotive, IT) and the service sector. She is a recognized expert in the strategic and financial domains, in the identification and management of ambitious, innovative, profitable and complex transformation projects, with very broad experience, from SMEs to major groups, listed and unlisted, in France and internationally.

Currently an Independent Director, Laure Hauseux held these positions at Zodiac Aerospace from 2011 to 2018, at Casino Guichard Perrachon and European Camping Group until 2021.

She currently serves on the boards of Plastiques du Val de Loire (Plastivaloire), Maisons du Monde, Empruntis and Pomona Group.

Previously, she held various financial or general management positions at Control Data France and Gérard Pasquier, then within the PPR Group (now Kering), particularly at Fnac, Printemps and Conforama Italie. She then continued her career in turn as Vice-President Finance and Information Systems and Services at Inergy Automotive Systems, then in the management of Virgin Stores and GAC Group.

Laure Hauseux holds an MBA from ESCP Europe, specializing in finance, a degree from the French-German Chamber of Commerce, a Master's degree in management control from Paris IX Dauphine University and an MBA from the Kering's executive program at INSEAD.

Main activities performed outside the Company

- Independent Director

Offices and positions held during 2023**In Group companies****French companies**

- Independent Director since July 27, 2022

Foreign companies

None

In companies outside the Group**French companies**

- Director and Member of the Audit Committee of Maisons du Monde SA *
- Director – Chair of the Audit Committee and of the Appointments and Compensation Committee of Plastiques du Val de Loire SA *
- Member of the Management Committee and Chair of the Audit Committee of Obol France 1 SAS
- Member of the Supervisory Board and Chair of the Audit Committee of Empruntis SAS
- Member of the Supervisory Board and of the Audit Committee of Pomona
- Manager of SCI Le Nid

Foreign companies

None

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

- Director and member of the Audit Committee and the Appointments and Compensation Committee of Casino Guichard Perrachon SA *
- Director – Chair of the Audit Committee of ECG Holding SAS

Foreign companies

None

(a) The age indicated is determined in the number of full years as of December 31, 2023.

* French listed companies.

Stefanie Meyer

49 years ^(a) (February 9, 1974) – German nationality

Independent Director

TAKKT AG
 Presselstr. 10
 Stuttgart 70191, Germany

Shares held as of December 31, 2023: 300
 Date of first appointment: May 18, 2022
 Expiration of current term of office: 2024 AGM

With a Master's degree in Business Administration, Stefanie Meyer began her career in 2002 as a project management consultant within the Steffenhagen Consulting GmbH team. In 2004, she joined QVC Handel GmbH as Customer Relations Expert. From 2011 to 2015, she was Group Development Manager at Douglas Holding AG. She subsequently worked as Vice-President of Development and Strategy for Berner SE. From 2018 to 2022, Stefanie Meyer was Vice-President, Group Projects and PMO (Program Management Office) at Ceconomy AG. Since July 2022, Stefanie Meyer has been Executive Vice-President responsible for strategy and transformation of the TAKKT AG Group in Germany.

Main activities performed outside the Company

- Executive Vice-President Strategy and Transformation of the TAKKT AG Group

Offices and positions held during 2023

In Group companies

- French companies**
- Independent Director

Foreign companies
 None

In companies outside the Group

French companies
 None

- Foreign companies**
- Executive Vice-President Strategy and Transformation of the TAKKT AG Group

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

French companies
 None

- Foreign companies**
- Vice-President Group Projects and PMO of Ceconomy AG, Germany (2018–2022)

(a) The age indicated is determined in the number of full years as of December 31, 2023.

Enrique Martinez**52 years^(a) (January 26, 1971) – Spanish nationality****Chief Executive Officer**

Director

Member of the Strategy Committee

Member of the CESR Committee since February 23, 2023

9, rue des Bateaux-Lavois
94200 Ivry-sur-Seine, France*Shares held as of December 31, 2023: 152,067**Date of first appointment as Chief Executive Officer: July 17, 2017**Date of first appointment as Director: May 23, 2019**Expiration date of term as Chief Executive Officer: open-ended**Expiration date of term of office as Director: 2027 AGM*

Enrique Martinez holds a degree in Economics from the IESE Business School in Madrid, and began his career with Toys "R" Us. In 1998, he joined Fnac Group with the duties of establishing and developing the Brand in Portugal. He then held various positions within the Group between Spain and Portugal. In 2004, he became a member of the Executive Committee as Chief Executive Officer of the Iberian region. In 2012, he was called to France to head the France and Northern Europe region (France, Belgium, Switzerland). In 19 years, Enrique Martinez has made a significant contribution to the growth of Fnac Darty. In July 2016, he was given responsibility for integrating the Fnac and Darty brands in France, which, in just a few months, led to the generation of the first synergies between the two brands. He has served as Chief Executive Officer of Fnac Darty since July 2017.

Main activities performed outside the Company

None

Offices and positions held during 2023**In Group companies****French companies**

- Director, Chief Executive Officer, Member of the Strategy Committee, Member of the CESR Committee
- Chairman and Chief Executive Officer of Fnac Darty Participations et Services SA
- Chairman of the Board of Directors of Nature & Découvertes
- Chairman and Chief Executive Officer of Fnac Darty Captive Solutions (from May 10, 2022)
- Member of the CESR Committee (since February 23, 2023)

Foreign companies

- Director of Grandes Almacenes Fnac España
- Director of Fnac Luxembourg

In companies outside the Group**French companies**

- Independent Director of Nuxe
- Chairman of SAS Beltaine Groupe

Foreign companies

None

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

- Non-partner manager of Codirep
- Chairman of Relais Fnac
- Chairman of Fnac Périphérie
- Chairman of Fnac Accès
- Chairman and Chief Executive Officer of Fnac Paris
- Chairman of Fnac Direct
- Chairman of Fnac Jukebox
- Director of Fnac Monaco

Foreign companies

- Managing Director and Chairman of Fnac Belgium
- Director and Chairman of the Board of Directors of Fnac Suisse
- Director of SwissBillet
- Director of Kesa France
- Director of Kesa Sourcing Ltd
- Director of Kesa Holdings Ltd
- Director of Fnac Darty Asia Ltd
- Director of Kesa International
- Director of Shaker Group, company listed on the Riyadh Stock Exchange (Tadawul)

(a) The age indicated is determined in the number of full years as of December 31, 2023.

Franck Maurin

68 years ^(a) (June 1, 1955) – French nationality

Director representing employees

Member of the Appointments and Compensation Committee

9, rue des Bateaux-Lavoirs
 94200 Ivry-sur-Seine, France

Shares held as of December 31, 2023: 926 ^(b)

Date of first appointment: October 8, 2019

Expiration of current term of office: October 17, 2027

Holding a Master’s degree in economics and a post-graduate diploma (DEA) in econometrics, Franck Maurin began his career at Darty in 1977 as an in-store sales assistant. He joined Charbonnages de France in 1982 as category manager of styrenic and associated products. Franck Maurin rejoined Darty as Product Manager in 1983, when its subsidiary Dacem was created. Since 2002, Franck Maurin has been involved with setting up after-sales service projects in France and Italy. He is also responsible for the centralized management of accessories sold in-store. Working in the Operations Department since 2017, he is involved with negotiating after-sales agreements and product returns. Since 2021, Franck Maurin has been responsible for the management of spare parts, working in partnership with a leading company in the spare parts purchasing and inventories sector in order to make appliances manufactured by Fnac Darty brands and imported from China both repairable and sustainable.

Main activities performed outside the Company

None

Offices and positions held during 2023

In Group companies

French companies

- Product manager
- Director representing employees
- Member of the Appointments and Compensation Committee

Foreign companies

None

In companies outside the Group

French companies

None

Foreign companies

None

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

French companies

None

Foreign companies

None

(a) The age indicated is determined in the number of full years as of December 31, 2023.

(b) No minimum shareholding requirement due to his capacity as employee representative.

Julien Ducreux**39 years^(a) (July 16, 1984), French nationality****Director representing employees**

9, rue des Bateaux-Lavois
94200 Ivry-sur-Seine, France

Shares held as of December 31, 2023: 1960^(b)

Date of first appointment: October 14, 2020

Expiration of current term of office: October 14, 2024

Julien Ducreux holds a Master's degree in Management of Innovation in Communication. He started his career within the SNCF group where he successively held the positions of Project Manager, Digital Brand Manager and then Digital Customer Experience Manager for the SNCF stations. During his career within the SNCF group, he participated in the group's digitalization and transformation projects. He joined Fnac Darty in 2018 as Head of Digital Customer Experience and Customer Insight. Julien Ducreux is also in charge of the Group's mobile applications and the international coordination of digital projects. On February 1, 2021, he was appointed "FNAC Web Director," while retaining responsibility for the Group's digital customer experience.

Main activities performed outside the Company

None

Offices and positions held during 2023**In Group companies****French companies**

- Head of Digital Customer Experience
- Director representing employees

Foreign companies

None

In companies outside the Group**French companies**

None

Foreign companies

None

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

None

Foreign companies

None

(a) The age indicated is determined in the number of full years as of December 31, 2023.

(b) No minimum shareholding requirement due to his capacity as employee representative.

3.1.4 / Independence of Directors

To assess whether a Director qualifies as independent and to prevent potential risks of conflicts of interest between the Director and the management, the Company or the Group, the Board has adopted the criteria defined in the AFEP-MEDEF Code (section 10.5), which are as follows:

Criterion 1:	Employee corporate officer during the previous five years <ul style="list-style-type: none"> ■ Is not or has not been over the previous five years: <ul style="list-style-type: none"> ■ an employee or executive corporate officer of the Company; ■ an employee, executive corporate officer or a Director of a company consolidated by the Company, or an employee, executive corporate officer or Director of the Company's parent company or a company consolidated by the parent company.
Criterion 2:	Crossed mandates <ul style="list-style-type: none"> ■ The member is not an executive corporate officer of a company in which the Company is a Director, either directly or indirectly, or in which an employee appointed as such or an executive corporate officer (currently in office or having held such office within the last five years) of the Company is a Director.
Criterion 3:	Significant business relationships <ul style="list-style-type: none"> ■ Is not a customer, supplier, commercial banker, investment banker, or consultant that is material to the Company or its Group, or for which the Company or its Group represents a significant share of its business. The evaluation of the significance or otherwise of the relationship with the company or its group must be debated by the Board, and the quantitative and qualitative criteria that led to this evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the Report on Corporate Governance.
Criterion 4:	Family link <ul style="list-style-type: none"> ■ Is not related by close family ties to a corporate officer.
Criterion 5:	Statutory Auditors <ul style="list-style-type: none"> ■ Has not been the Company's Statutory Auditor within the previous five years.
Criterion 6:	Term of office in excess of 12 years <ul style="list-style-type: none"> ■ Has not been a Director of the Company for more than 12 years. Loss of the status of Independent Director occurs on the date at which this period of 12 years is reached.
Criterion 7:	Status as non-executive corporate officer <ul style="list-style-type: none"> ■ A non-executive corporate officer cannot be considered independent if he or she receives variable compensation in cash or in the form of securities or any compensation linked to the performance of the corporation or group.
Criterion 8:	Status as major shareholder <ul style="list-style-type: none"> ■ Directors representing major shareholders of the company or its parent company may be considered independent, provided these shareholders do not take part in the control of the corporation. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Nominations Committee, should systematically review the qualification of a Director as independent in the light of the make-up of the corporation's capital and the existence of a potential conflict of interest.

Declarations regarding conflicts of interest, regulated agreements and convictions are included in section 3.1.10, "Ethical standards for Directors and other information" of this Universal Registration Document.

AFEP-MEDEF Criteria for corporate governance independence

	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Independent
Jacques Veyrat (Chairman)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sandra Lagumina (Vice-Chairman)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Olivier Duha	✓	✓	✓	✓	✓	✓	✓	✓	✓
Caroline Grégoire Sainte Marie	✓	✓	✓	✓	✓	✓	✓	✓	✓
Laure Hauseux	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jean-Marc Janaillac	✓	✓	✓	✓	✓	✓	✓	✓	✓
Enrique Martinez			✓	✓	✓	✓	✓	✓	
Stefanie Meyer	✓	✓	✓	✓	✓	✓	✓	✓	✓
Nonce Paolini	✓	✓	✓	✓	✓	✓	✓	✓	✓
Javier Santiso	✓	✓	✓	✓	✓	✓	✓	✓	✓
Brigitte Taittinger-Jouyet	✓	✓	✓	✓	✓	✓	✓	✓	✓
Daniela Weber-Rey	✓	✓	✓	✓	✓	✓	✓	✓	✓
Directors representing employees									
Julien Ducreux		✓	✓	✓	✓	✓	✓	✓	n.a.
Franck Maurin		✓	✓	✓	✓	✓	✓	✓	n.a.

This means that, as of December 31, 2023, 11 of the 12 Board Directors appointed by the Annual General Meeting qualify as Independent Directors. In accordance with the provisions of the AFEP-MEDEF Code (Article 10.3), members representing employees are not taken into account in establishing the

proportion of independent members. None of the Independent Directors has any business ties to the Company or receives variable compensation in cash or securities or any compensation tied to the performance of the Company or the Group.

3.1.5 / Succession plan

The Appointments and Compensation Committee annually reviews the succession plan for executive corporate officers, members of the Executive Committee, and key managers.

The plan schedules the succession of corporate officers both in the short-term in the event of unpredictable successions (resignation, impediment, death, etc.) and in the longer-term in the case of predictable successions (performance problems, expiration of term of office, retirement, etc.).

These plans are developed jointly with senior management. The Committee may also be assisted by an independent firm.

The Appointments and Compensation Committee met on February 8, 2024 to review the succession plans of executive corporate officers and company officers and members of the

Executive Committee. In particular, the Committee reviewed the succession process, the procedure for selecting Board members and the diversity policy. It worked on the succession of Directors and executive officers, and the renewal of Directorships in 2024.

As regards the members of the Executive Committee, the work carried out relied in particular on the results of the development reviews carried out during 2023 in line with the processes drawn up by the Group's senior management and Human Resources Department, aimed at assessing employees' development potential in relation to their performance over several years.

The Committee reported on its work to the Board of Directors at its meeting of February 22, 2024.

3.1.6 / Mode of exercising general management

In accordance with Article 16 of the Company's bylaws, on May 24, 2023, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, at the time of the renewal of Mr. Enrique Martinez's term of office, wished to maintain the balance of powers put in place from July 2017 by separating the duties of Chairman of the Board of Directors and Chief Executive Officer. In fact, this mode of governance enables the Chairman of the Board of Directors and the Chief Executive Officer to focus on their own respective roles. As such, senior management can devote its full attention to the Group's executive management and the implementation of the strategic plan Everyday in order to achieve the associated objectives in an economic context marked by the recent pandemic, an unstable geopolitical situation, high and potentially sustained inflation, and an environment that continues to be highly competitive.

Furthermore, as a reminder, the General Meeting of May 23, 2019 appointed Enrique Martinez as a member of the Board of Directors on the recommendation of the Appointments and Compensation Committee meeting of February 4, 2019. The Board of Directors considers the full participation of the Chief Executive Officer in his capacity as a Director to be an essential part of the discussions of the Board of Directors. This appointment was renewed by the General Meeting of May 24, 2023.

The powers of the Chief Executive Officer are those conferred upon him by law. He is vested with the broadest powers to act in the Company's name in all circumstances. He exercises those powers within the limits of the corporate purpose and the powers expressly assigned by law to the General Meeting and to the Board of Directors. He represents the Company in its dealings with third parties. Refer to section 3.2.2.2 of this Universal Registration Document for the limitations placed on the powers of the Chief Executive Officer by the Board of Directors.

3.1.7 / Chairman and Vice-Chairman of the Board of Directors

At its meeting of July 17, 2017, the Board of Directors decided to appoint Jacques Veyrat as Chairman for the remainder of his term as a Director in order to give the Chief Executive Officer and management team the benefit of his experience and his contribution to the Group's strategic positioning.

With this choice, the Board expressed its conviction that managerial continuity is the best way for the Group to consolidate its market position and operational performance.

Following the decision of the General Meeting of May 18, 2022 to renew the term of office of Mr. Jacques Veyrat as Director, for a period of three years, the Board of Directors renewed Mr. Jacques Veyrat's term of office as Chairman of the Board.

The Chairman of the Board chairs the meetings of the Board of Directors, and organizes and directs its work and meetings, on which he reports to the General Meeting. He also ensures the smooth running of the Company's governing bodies, ensuring in particular that the Directors are able to perform their duties. The Chairman of the Board also chairs the General Meetings of the shareholders.

The Chairman's specific duties are as follows:

- the Chairman is responsible for dialogue on governance topics between the Board of Directors and the shareholders, accompanied by the Director of Investor Relations, the Chief Executive Officer and the Chief Financial Officer. Depending on the topics addressed, the presence of management members may be considered. He is also responsible for maintaining the quality of relations with the Company's strategic shareholders, in close collaboration with the Chief Executive Officer; and

- the Chairman may, without prejudice to the prerogatives of the Board of Directors and its committees, be consulted by the Chief Executive Officer on all significant events relating to the Company's strategy and major growth projects.

The Chairman has access to any document or information that he deems necessary or useful for the performance of his duties as set out above. He may consult the Board Secretary and the Company's Chief Financial Officer, and receive assistance from the Company's General Secretary for the administrative tasks resulting from these duties.

As part of his duties, the Chairman interacts regularly with senior management and members of the Executive Committee in order to prepare the agenda for meetings of the Board of Directors. During 2023, he actively participated in monitoring the roll-out of the strategic plan Everyday, particularly by holding regular meetings with senior management and at the time of the strategic committee meeting held in November with the entire Executive Committee. His duties also include maintaining dialogue with the shareholders. To achieve this, he interacts with Fnac Darty SA's principal shareholders.

A Vice-Chairman may be appointed, where applicable, by the Board of Directors, tasked with deputizing for the Chairman if the latter is unable to perform their duties. On July 27, 2022, the Board of Directors decided to appoint Ms. Sandra Lagumina as Vice-Chairman of the Board of Directors, replacing Mr. Antoine Gosset-Grainville.

3.1.8 / Executive Committee

The Chief Executive Officer is assisted by an Executive Committee responsible for the functional and operational departments, so that he can maintain efficiency in governance.

As of February 22, 2024, the Group's Executive Committee consists of the following:

- Enrique Martinez, Chief Executive Officer;
- Annabel Chaussat, Chief Executive Officer, Fnac Spain;
- Tiffany Foucault, Director of Human Resources;
- François Gazuit, Operations Director;
- Frédérique Giavarini, Group General Secretary and Managing Director of Nature & Découvertes;
- Vincent Gufflet, Director of Services and Operations;

- Florence Lemetais Customer, Marketing and Business Development Director;
- Jean-Brieuc Le Tinier, Chief Financial Officer;
- Charles-Henri de Maleissye, Chief Executive Officer, Fnac Vanden Borre in Belgium;
- Julien Peyrafitte, Commercial Director France;
- Cécile Trunet-Favre, Communications and Public Affairs Director;
- Olivier Theulle, Director of E-commerce and Digital.

The Group Executive Committee meets weekly to discuss the Group's operational and financial performance, strategic plans and the management of the Company.

3.1.9 / Gender diversity policy of management bodies

Gender balance, development and diversity were identified as priority issues for the Group. With 38.7% of women in the total workforce, yet only 33.2% of women in leadership positions at the end of 2023, Fnac Darty is strongly committed to strengthening its action in favor of greater gender diversity, particularly in line management positions. The attractiveness of the employer brand is in the balance, as is the Group's ability to rise to this major societal challenge.

In order to push the entire Company, including subsidiaries, to make this issue a priority, an ambitious objective was set by the Board of Directors on the recommendation of senior management:

- for the Executive Committee, in line with rules applicable to the Board of Directors, to achieve and maintain a percentage of at least 40% of the under-represented gender by 2025 – at the end of 2023 the percentage of women was 42%, compared to 46% at the end of December 2022;
- for the Leadership Group, to achieve female representation of 35% by 2025, i.e. more than 10 points higher than in 2019 and 2020, with an increase of 2 points per year until 2024, then 3 points in 2025. The Leadership Group is made up of the members of the Executive Committee, the Group's executive officers, and key Group managers in France and internationally (employees with grade 19 or higher according to the Korn Ferry Hay weighted job evaluation method).

At the end of 2023, the percentage of women in the Leadership Group was 33.2%, compared to 30.3% at the end of 2022, i.e. a result ahead of our objectives.

In order to achieve these objectives, five major action plans were set out in a Group agreement signed in March 2021:

- 1) hiring: ensuring that recruitment procedures favor diversity;
- 2) training: to facilitate access to training for women;
- 3) promotion: ensuring that HR and managers are neutral, objective and encourage the discovery of everyone's potential;
- 4) compensation: ensuring equal pay at all levels and maintaining it sustainably;
- 5) parenthood: promoting a good work-life balance.

These points are further detailed in section 2.4.2.2, "Finding female talent" of this Universal Registration Document.

In this regard, Senior Management informs the Board of Directors annually of the results obtained.

3.1.10 / Ethical standards for Directors and other information

Conflicts of Interest – Regulated agreements – Convictions

- To the Company's knowledge, as of the date of this Universal Registration Document, there were no family ties between the members of the Board of Directors and the Company's senior management.
 - To the Company's knowledge, as of December 31, 2023, in the last five years none of the members of the administrative, management or supervisory bodies: (i) has been convicted of fraud, (ii) has been party to a bankruptcy, receivership, liquidation, or placement of a business into administration, as a member of an administrative, management or supervisory body of said business⁽¹⁾, (iii) has been the subject of an investigation and/or any official public sanction by a statutory or regulatory authority (including designated professional bodies) and (iv) has been disqualified by a court from serving as a member of an issuer's administration, management or supervisory body, or from being involved in the management or conduct of an issuer's business.
 - To the Company's knowledge, as of December 31, 2023, no potential conflict of interest has been identified in respect of the Company between the duties of any of the persons who are members of an administrative, management or supervisory body and their private interests and/or other duties.
 - To the Company's knowledge, as of December 31, 2023, there is no arrangement or agreement with the main shareholders, or with customers, suppliers or other parties under which any member of an administrative, management or supervisory body has been selected as a member of the administrative, management or supervisory bodies or as a member of senior management.
 - To the Company's knowledge, as of December 31, 2023, no benefit is provided upon termination of any service agreement binding a corporate officer to the Company or to any of its subsidiaries.
- To the Company's knowledge, as of December 31, 2023, none of the members of the administrative, management or supervisory bodies has accepted any restrictions regarding the disposal, within a certain period of time, of the issuer's securities they hold, with the exception of the rules governing the prevention of insider trading and the rules governing the obligation of executive corporate officers to hold in registered form the shares fully vested under bonus share and option plans awarded to them pursuant to Articles L. 225-185 and L. 225-197-1 of the French Commercial Code.

The internal regulations provide for the following elements in terms of conflict-of-interest management:

Each member of the Board *"has an obligation to inform the Board of any conflict of interest situation, and must state the reason or reasons why he or she has decided, where applicable, not to abstain from taking part in discussions and voting on any deliberation of the Board which would put that member in said situation."*

"If the Chairman or, as the case may be, the Vice-Chairman has reasonable grounds to believe a Director or Directors are in a situation of conflict of interest, they may withhold any information or documents relating to the subject of the conflict from said Director(s), and shall inform the Board member(s) of their decision."

In the event of disagreement between the Chairman or, as the case may be, the Vice-Chairman and the Board member, the Board shall consult appropriate legal counsel on the matter concerned, independent of the Group and any group in which the Board member holds an office and/or position. This counsel shall ensure that the said Board member has timely access to all information required by his/her office as a Director, except information which, if exchanged or shared, would constitute a proven conflict of interest."

(1) Until December 2022, Jean-Marc Janaillac was a Director of the company Navya, which was placed under collective proceedings in 2023. It should be noted that the placement of Navya under collective proceedings took place after Jean-Marc Janaillac had resigned as a Director.

3.2 / Operation of administrative and management bodies

3.2.1 / Board committees

Pursuant to Article 15 (5) of the Company's bylaws, at its meeting of June 24, 2013, the Company's Board of Directors established committees in charge of reviewing issues submitted to them by the Board or its Chairman.

The Company's Board of Directors decided to create four committees, the composition, duties and rules of operation of which are set out below: an Audit Committee, an Appointments and Compensation Committee, a Corporate, Environmental and Social Responsibility Committee and a Strategy Committee.

Collaboration between the various committees

The committees work together on topics requiring cross-contributions, particularly in order to facilitate the inclusion of social and environmental risks and challenges.

The Audit Committee and the CESR Committee held a joint meeting on February 15, 2023 to conduct a detailed review of non-financial risks and to approve the Non-financial Performance Declaration (*Déclaration de Performance Extra-Financière – DPEF*). In addition, two Directors, Ms. Caroline Grégoire Sainte Marie and Ms. Daniela Weber-Rey, serve on these two committees and thus ensure a cross-functional view of these topics.

The Appointments and Compensation Committee also relies on the work of the Audit Committees and the CESR Committee for specific topics. The corporate officer's performance is therefore evaluated in terms of economic objectives on the basis of the information reviewed by the Audit Committee. Performance in terms of CSR is determined and measured on the basis of the strategic challenges discussed by the CESR Committee. The same applies in the implementation of long-term profit-sharing schemes for the Group's executives and key managers.

In addition, the Appointments and Compensation Committee ensures that, at the time of appointing new Directors and appointing Directors to the specialized committees, there is a match between the skills of Directors and the needs of the Company, particularly in financial, accounting and statutory auditing matters for members of the Audit Committee and in environmental, social and governance matters for members of the CESR Committee.

Furthermore, it should be noted that, since April 2019, Ms. Brigitte Taittinger-Jouyet has been a member of both the Appointments and Compensation Committee, of which she has been Chairman since July 2022, and of the CESR Committee, for which she served as Chairman from June 2013 to July 2022.

3.2.1.1 / Audit Committee

The Company's Board of Directors has decided to establish an Audit Committee and set the terms of its internal regulations as follows.

Composition

The Audit Committee is composed of three members, none of whom may be an executive corporate officer of the Company. These members are appointed for an indefinite period (such appointment shall terminate, in all circumstances, when they cease to be a member of the Board of Directors). When selecting members of the Audit Committee, particular consideration is given to their independence, as well as to their financial, accounting or statutory audit expertise.

Therefore, in accordance with the recommendations of the AFEP-MEDEF Code, the Committee's internal regulations stipulate that Independent Directors comprise a minimum of two-thirds of the Audit Committee. The Directors comprising the Audit Committee in 2023 were all independent.

The Audit Committee is composed of three members: Sandra Lagumina (Independent Director), its Chairman, Caroline Grégoire Sainte Marie (Independent Director), and Daniela Weber-Rey (Independent Director).

All the members of the Audit Committee have recognized expertise in financial, accounting or statutory audit matters, combining their expertise in the field of the general, operational or financial management of banking institutions and companies, as evidenced by their professional backgrounds (see section 3.1.3 "Offices and positions held by the Directors and the Chief Executive Officer" of this Universal Registration Document).



CORPORATE GOVERNANCE

Operation of administrative and management bodies

Duties

The Audit Committee is responsible for monitoring the preparation and auditing of accounting and financial information, and for ensuring the effectiveness of risk-management and internal control procedures to facilitate the Board's review and approval thereof.

Accordingly, the Audit Committee's internal regulations set out its main responsibilities as follows:

- *monitoring the preparation of financial information* – The Audit Committee is responsible for examining the annual or half-year parent company and consolidated financial statements prior to their presentation to the Board and, in particular, for assessing the methods chosen to account for major transactions, provisions and related adjustments and any situation that could create a material risk for the Group, as well as any financial information, any report concerning quarterly, half-yearly or annual performance, or any reports prepared for a specific transaction (such as a capital contribution, merger or market transaction). The Committee ensures the relevance, consistency, reliability and proper application of the accounting policies in force in the Company and its main subsidiaries for the preparation of the parent company and consolidated financial statements. It examines the scope of the companies consolidated and the reasons why companies may not be included, as well as major or complex transactions (significant acquisitions or disposals, restructuring, hedging transactions, existence of special-purpose entities, material provisions, etc.) that have impacted the Company's financial statements. The Committee must specifically review material transactions where a conflict of interest could have arisen. The Committee also reviews the procedures used to prepare any other financial and accounting information published or reported to shareholders or the market. The review of the financial statements must be accompanied by a presentation by senior management that describes the exposure to risks, including social and environmental risks, and the material off-balance sheet commitments of the Company and the accounting methods chosen;
- *monitoring the effectiveness of internal control, internal audit and risk management systems relating to operations and to the processing of financial, non-financial and accounting information* – The Audit Committee is tasked with ensuring the relevance, reliability and correct implementation of the Company's internal control procedures, identification, hedging and risk management procedures relating to its business activities and the treatment of its financial, non-financial and accounting information, without compromising its independence. The Audit Committee must ensure that corrective actions are taken when significant weaknesses or material misstatements are identified. In order to do so, it is informed of the main findings of the Statutory Auditors and Internal Audit Department. The Committee also regularly examines the mapping of business risks, as well as the material off-balance sheet risks and commitments of the Company and its subsidiaries. It assesses the seriousness of the problems or weaknesses reported to it and informs the Board, where necessary. The Committee gives its opinion on the duties, organization and work plan of the Group's internal audit function, speaks with the head of Internal Audit and reviews the internal audit reports or a periodic summary of these reports;
- *monitoring the procedure for the regular evaluation of current agreements concluded under normal conditions* – In accordance with the provisions of Article L. 22-10-12 of the French Commercial Code, the procedure for the regular evaluation of current agreements concluded under normal conditions, entered into directly or through an intermediary, between Fnac Darty SA and any of its corporate officers or shareholders holding more than 10% of the voting rights, or in which any such person has an indirect interest, or entered into between Fnac Darty SA and another company, if the Chief Executive Officer, any of the Chief Operating Officers or any of the Directors of the Company is the owner, a fully liable partner, a manager, a Director or a member of the Supervisory Board or, more generally, a person in any way involved in the management of that company, is intended to ensure that said agreements effectively fulfill these conditions. The Group's Legal and Financial Departments conduct an annual evaluation of the current agreements concluded under normal conditions, on the basis of the definitions of "current transactions" and "normal conditions" set out in the guidance on regulated and current agreements issued in 2014 by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes). If necessary, they may engage the Statutory Auditors in order to identify any agreements that might be reclassified as regulated agreements. Individuals that have a direct or indirect interest in any such agreements are not involved in their evaluation. Any agreements concluded by Fnac Darty SA with companies in which Fnac Darty SA directly or indirectly holds all of the capital, minus the minimum number of shares required to comply with legal requirements, if applicable, are excluded from the scope of the evaluation procedure. The Legal and Financial Departments present this evaluation annually to the Audit Committee and the Board of Directors;

- *monitoring the statutory audit of the parent company and consolidated financial statements by the Company's Statutory Auditors* – In accordance with the law and European regulations, the Statutory Auditors must present to the Committee its overall work program and the tests it has performed, the revisions it considers necessary to the financial statements or accounting documentation, and its observations on the valuation methods used, the irregularities and inaccuracies it has identified, the conclusions drawn from the comments and corrections made with regard to the results for the period compared to those of the previous period, and, no later than the submission date of the audit report, an additional audit report prepared in accordance with the European regulations setting out the results of the statutory audit. The Audit Committee monitors the performance by the Statutory Auditors of their assignment, taking into account, where applicable, the findings and conclusions of the audits carried out by the supervisory authority for the audit industry (Haut Conseil du commissariat aux comptes – H3C). To this end, it must interview the auditors at meetings dealing with the review of the financial reporting process and the review of the financial statements, in order to report on the performance of their duties and the conclusions of their work. This allows the Committee to be informed of the main areas of risk or uncertainty regarding the financial statements, as identified by the Statutory Auditors, their audit approach and any difficulties encountered in their work. The Statutory Auditors must also inform the Audit Committee of any material internal control weaknesses identified during their work with regard to the procedures used to prepare and process the accounting and financial information;
- *monitoring the rules regarding the independence and objectivity of the Statutory Auditors* – The Audit Committee must, along with the Statutory Auditors, examine the risks affecting their independence and the safeguards enacted to mitigate these risks. When the Statutory Auditors are appointed, the Audit Committee must manage the procedure for selecting the Statutory Auditors and submit a recommendation to the Board of Directors on the Statutory Auditors proposed for appointment by the General Meeting. Except in cases where the Statutory Auditors are up for reappointment, this recommendation must be made following an invitation to tender, must be substantiated and include at least two choices, and must give reasons for the preferred choice. In cases where the Statutory Auditors are up for reappointment, the Committee shall recommend the selection procedure to the Board, including, in particular, if there are grounds for issuing an invitation to tender. It oversees the invitation to tender and approves the specifications and selection of firms consulted, ensuring the “best bidder” is selected rather than the “lowest bidder.” In particular, every year, the Statutory Auditors must submit to the Audit Committee the declaration of independence referred to in Article 6 of the European regulations, and inform it of the total amount of fees paid to the network of Statutory Auditors by the companies controlled by the Company or the

entity controlling it for services other than certification of the financial statements, as well as the nature of these services. The Audit Committee must also approve in advance the provision of services other than audit services, after analyzing the risks affecting the independence of the Statutory Auditor and the safeguards applied by that Auditor. In this regard, the firm responsible for the statutory audit may perform services other than audit services which are not prohibited by the European Regulations and by the Code of Ethics of Statutory Auditors. In that case, the fees must not exceed 70% of the average fees invoiced in the last three years for the statutory audit of the financial statements. The Audit Committee makes its decision, in this regard, in accordance with the Audit Committee Charter. The Committee must also ensure that the amount of fees paid by the Company and its Group, or the proportion they represent in the revenue of the firms and networks, are not likely to adversely affect the independence of the Statutory Auditors. For example, when the total fees paid by the Company to one of its Statutory Auditors during each of the previous three consecutive years represent more than 15% of the total fees received by that Statutory Auditor in that period, the Committee must examine whether the auditing assignment should be subject to quality control by another auditor. If the fees received by that Statutory Auditor continue to exceed 15% of the total fees received, the Audit Committee will determine, based on objective criteria, whether the Statutory Auditor may continue to carry out its assignment for an additional period, which may not, in any case, exceed two years; and

- *financing review* – As part of its duties, the Audit Committee conducts a detailed review of the financing strategy, liquidity, hedging, maturity, counterparties and, more generally, any questions relating to the Group's financial risks. The Audit Committee then drafts its comments and passes them on to the Board of Directors.

The Audit Committee is closely involved in the preparation of non-financial information and in the assessment of non-financial risks. Therefore, during its joint meeting on February 12, 2024 with the CESR Committee, the Audit Committee was presented with the methodology and conclusions of the audit of the DPEF by the Statutory Auditors. It also examined the 2023 DPEF and the multi-year climate and CSR strategy presented to it by Senior Management.

Practices

A meeting of the Audit Committee is valid when there is a quorum of two members in attendance. The Audit Committee's proposals are adopted by a simple majority of those attending the meeting, each member having one vote. The Audit Committee meets at least four times a year and as many times as it deems necessary. Audit Committee meetings are held before a meeting of the Board of Directors and, where the agenda of the Audit Committee concerns the examination of the half-year and annual financial statements prior to their examination by the Board, generally at least two days before the Board meeting.

In the exercise of its duties, it hears from and may question the Statutory Auditors, the Group's Chief Financial Officer and those in charge of internal audit, internal control and financing. The Committee is informed of the main issues identified by the Internal Audit Department.

It reports regularly to the Board of Directors and submits opinions and recommendations to the Board for matters within its sphere of expertise. Written minutes of the Committee's meetings are produced and approved.

The Committee may call on experts from outside the Company and interview anyone it chooses.

It reviews the fees for the Statutory Auditors every year and assesses their independence.

3.2.1.2 / Appointments and Compensation Committee

The Company's Board of Directors has established an Appointments and Compensation Committee and set the terms of its internal regulations as follows.

Composition

The Appointments and Compensation Committee is comprised of four members. One member represents Company employees. None of the members performs a management function in the Company. A majority is independent in view of the independence criteria adopted by the Company, it being specified that the member representing employees is not included in this calculation.

Members are appointed for an indefinite period. It is specified that their term of office will expire, in any case, upon the expiration of their term of office as a member of the Board of Directors. They are chosen in particular in consideration of their independence and their competence in terms of the selection or compensation of corporate officers of listed companies.

The Chairman of the Appointments and Compensation Committee is appointed by the Board of Directors from among the Independent Directors.

At the meeting of the Board of Directors on February 23, 2021, it was decided to appoint a Director representing employees to the Appointments and Compensation Committee, in accordance with the recommendation of Article 19.1 of the AFEP-MEDEF Code. In a decision dated October 20, 2021, the Board of Directors appointed Franck Maurin as the Director representing employees on the Appointments and Compensation Committee. Following his reappointment as Director representing employees by the CFTC in October 2023, the Board of Directors renewed Franck Maurin's term of office as Member of the Appointments and Compensation Committee.

The Appointments and Compensation Committee is comprised of four members: Brigitte Taittinger-Jouyet (Independent Director), its Chairman, Nonce Paolini (Independent Director), Javier Santiso (Independent Director) and Franck Maurin (Director representing employees).

Duties

The Appointments and Compensation Committee is a specialized committee of the Board of Directors whose main duties are as follows:

- to assist the Board in appointing members of the governing bodies of the Company and its Group; and
- to assist it in determining and regularly assessing the overall compensation and benefits awarded to executive corporate officers and senior executives of the Group. This includes all deferred benefits and/or Group severance benefits.

Accordingly, it performs the following duties:

- *proposing the appointment of members of the Board of Directors, senior management and Board committees* – The Appointments and Compensation Committee is responsible for making recommendations to the Board of Directors with regard to the appointment of its members (by the General Meeting or by cooption), and of the Chairman of the Board, the Chief Executive Officer and, where appropriate, the Chief Operating Officers, as well as the members and chairs of each of the other Board committees.

For this purpose, it sends reasoned proposals to the Board of Directors. These are made in the interests of shareholders and the Company. In general, the Committee should strive to reflect a diversity of experience and points of view, while ensuring a high level of expertise, internal and external credibility and stability of the Company's corporate bodies. In addition, it draws up and updates a succession plan for executive corporate officers so that it is in a position to quickly propose succession solutions to the Board of Directors in the event of an unforeseen vacancy.

With particular regard to the appointment of the members of the Board of Directors, the Committee specifically takes the following criteria into account: (i) the desirable balance of the composition of the Board of Directors, specifically in terms of diversity (nationalities, ages, experience, etc.) and in view of the composition and the evolution of the Company's shareholders, (ii) the desirable number of independent members, (iii) the proportion of men and women required by the regulations in force, (iv) the opportunity for renewal of terms and (v) the integrity, competence, experience and independence of each candidate. In this context, the Committee proposes a diversity policy which is applied to the members of the Board of Directors, for adoption by the Board. In particular, it relies on the work carried out each year on the evaluation of the Board and specialized committees, in order to identify the priority skills in future appointments of Directors, including those concerning various CSR-related topics. New appointments and renewals of Directorships are proposed to the Board, with a focus on these priority skills.

Process for selecting Directors: The Appointments and Compensation Committee also organizes a process for selecting future Directors (both independent and non-independent) and members of the Board's specialized committees. To do so, in addition to the diversity policy adopted by the Board, the Committee defines specific expectations for each selection of a new Director or appointment of a Director to a committee. It may use an external recruitment firm, which must then comply with the diversity policy adopted by the Board, and the Committee's specific additional expectations. It conducts its own research on potential candidates before any approach is made to them. The Committee may meet with the pre-selected candidates. At the end of the selection process, the Committee makes a recommendation regarding one or more candidates to the Board of Directors, which will decide, in the case of appointing a new Director, whether or not to propose the appointment of said candidate(s) to the General Meeting.

With regard to the appointment of the Chief Operating Officers, the Committee proposes to the Board of Directors a selection process that guarantees the presence of at least one person of each gender among the candidates until the end of the selection process. These nomination proposals endeavor to seek a balanced representation of women and men.

When it makes its recommendations, the Appointments and Compensation Committee must ensure that the Board and the specialized committees, including the Audit Committee and the Appointments and Compensation Committee, have at least the minimum number of independent members required by the corporate governance principles to which the Company adheres;

- *conducting an annual assessment of the independence of the Board members* – Each year, before the publication of the Company's Corporate Governance Report, the Appointments and Compensation Committee assesses whether each Board member meets the Company's independence criteria and submits an opinion to the Board for its consideration on the situation of each individual in relation to these criteria;
- *evaluating the functioning of the Board of Directors* – The Appointments and Compensation Committee prepares an annual report for the Board of Directors to enable the Board to discuss its practices, to ensure that important issues are properly prepared and discussed within the Board, and to measure the effective contribution of each member to the Board's work. It also prepares a report to enable the Board of Directors to evaluate the practices of its permanent Committees under the same conditions and with the same frequency;
- *examining and making proposals to the Board of Directors concerning all aspects and terms and conditions of the compensation of the Group's main executives and senior management as well as the Chairman and, where applicable, the Vice-Chairman of the Board of Directors* – The Appointments and Compensation Committee draws up proposals that include fixed and variable compensation, as well as, where applicable, stock options, performance share allotments, pension and provident insurance plans, hiring bonuses, termination packages and non-compete allowances, benefits in kind or other specific benefits, and any other direct or indirect compensation (including long-term benefits) that may constitute compensation for members of the senior management, under the conditions provided by the regulations. It is informed of these aspects of the compensation of the Group's senior executives and the relevant compensation policies that have been implemented within the Group. The Committee also drafts proposals about the compensation of the Chairman of the Board of Directors, and, where applicable, that of the Vice-Chairman under the conditions required by regulations. When preparing its proposals and work, the Appointments and Compensation Committee takes into account the corporate governance standards to which the Company adheres;
- *examining and making proposals to the Board of Directors concerning the budget and distribution method for Directors' fees* – The Appointments and Compensation Committee makes proposals to the Board regarding the budget and distribution of Directors' fees and the individual payments to be made to members of the Board, taking into account their attendance at Board and Committee meetings, their responsibilities and the time they are required to devote to their duties;
- *exceptional duties* – The Committee is consulted to make recommendations to the Board of Directors on all exceptional compensation relating to exceptional duties that may be assigned, where applicable, by the Board of Directors to some of its members; and
- *reviewing and advising the Board of Directors regarding any negative vote on the compensation policy for corporate officers (ex-ante Say on Pay) or on the information regarding the compensation policy for corporate officers (ex-post total voting)* – When the Ordinary General Meeting issues a negative vote on the compensation policy for corporate officers (ex-ante Say on Pay) or on the information regarding the compensation policy for all corporate officers (ex-post total voting), the Committee proposes to the Board a revised compensation policy, which takes into account shareholder voting and, if applicable, any opinions expressed at the General Meeting, for the Board to discuss the matter at a later meeting and submit this revised compensation policy for the approval of the next General Meeting.

Practices

A meeting of the Appointments and Compensation Committee is valid when there is a quorum of two members in attendance. The proposals of the Appointments and Compensation Committee are adopted by a simple majority of those attending the meeting, each member having one vote.

Executive corporate officers may get involved with the work of the Appointments and Compensation Committee from time to time, particularly when reviewing succession plans for corporate officers, members of the Executive Committee, or managers.

The Appointments and Compensation Committee meets as many times as it deems necessary. It meets at least once a year, prior to the meeting of the Board of Directors ruling on the position of members of the Board of Directors with regard to the independence criteria adopted by the Company (on the concept of "independence," see section 3.1.4 "Independence of Directors" of this Universal Registration Document). In any event, the Board of Directors meets prior to any meeting of the Board of Directors ruling on the setting of the compensation of general management members or on the distribution of compensation allocated to Directors.

3.2.1.3 / Corporate, Environmental and Social Responsibility Committee

The Company's Board of Directors has established a Corporate, Environmental and Social Responsibility Committee and set the terms of its internal regulations as follows.

Composition

The Corporate, Environmental and Social Responsibility Committee is composed of five members, who are appointed for an indefinite period (such appointment shall terminate, in all circumstances, when they cease to be a member of the Board of Directors). When selecting members of the Committee, particular consideration is given to their independence, as well as to their expertise in assessing issues relating to corporate, environmental and social responsibility.

The Corporate, Environmental and Social Responsibility Committee is composed of five members: Jean-Marc Janaillac (Independent Director and Chairman), Caroline Grégoire Sainte Marie (Independent Director), Brigitte Taittinger-Jouyet (Independent Director), Daniela Weber-Rey (Independent Director) and Enrique Martinez (Chief Executive Officer).

Jean-Marc Janaillac has been the Chairman of various boards of Directors, particularly in the transportation sector, which enabled him to gain expertise in governance issues and business ethics and a sound knowledge of climate issues in these industries. He is also actively involved in associations focusing on issues of diversity, equal opportunities and solidarity activities.

Caroline Grégoire Sainte Marie, who has been a member of several CSR committees, such as that of Vinci and Wienerberger, has a sound knowledge of climate issues in industry. Her positions on various boards of Directors, both in France and abroad, have provided her with extensive experience in governance matters. She is also a member of Chapter 0 France, an initiative of the World Economic Forum made up of non-executive Directors, which aims to make boards of Directors more aware of climate issues.

Brigitte Taittinger-Jouyet has been a member of various CSR committees, including Suez and Fnac Darty, the latter of which she chaired from June 2013 to July 2022. At Suez, she worked on fundamental environmental issues for the organization, as well as aspects of health and safety, a major concern for this industry. In her role as Chair of the Suez Governance Committee, she also worked on ethical issues at Sciences Po.

Daniela Weber-Rey, strongly committed to issues of climate change and transition, has also worked extensively on issues of gender equality and diversity within management bodies. For 12 years, she was a member of the German Government Commission for the German Corporate Governance Code and served on the Board of the European Corporate Governance Institute (ECGI) in Brussels. For three years, she also worked as the Chief Governance Officer of Deutsche Bank.

Enrique Martinez focused on ecological transition issues by significantly changing Fnac Darty's business model in favor of responsible and more sustainable consumption. His commitment to governance issues is continuously displayed through terms of office on the Boards of Directors at Nuxe in France and internationally at The Shaker, and most recently by his establishment of a separate and enhanced Governance Department at Fnac Darty.

Duties

The duties of the Corporate, Environmental and Social Responsibility Committee focus on the three components of sustainable development identified by the Company: corporate responsibility, environmental responsibility and social responsibility.

This committee reviews the actions and results of the previous year and presents Fnac Darty's strategic priorities for the current year.

It covers such topics as social dialogue, equal treatment, gender balance, employment of young people and older workers, diversity, climate strategy and environmental impact management, responsible consumption, cultural initiatives and social inclusion. It also helps to evaluate the performance of executives in terms of CSR⁽¹⁾.

The Committee also ensures that the disclosures in Chapter 2 “Non-financial Performance Declaration⁽²⁾” of this Universal Registration Document have been verified by an independent third-party body to certify their compliance with Article L. 225-102-1, paragraphs 5 and 6.

Accordingly, the Corporate, Environmental and Social Responsibility Committee’s internal regulations define its main duties as follows:

- *examining the corporate, environmental and social policies enacted by the Company* – The Committee conducts the annual examination of the corporate, environmental and social policies enacted by the Company, the targets set and the results obtained in these areas. The Committee assesses these areas in light of the business activities of the Company and of its subsidiaries, and any information it may have on suppliers and their subcontractors. To this end, it also reviews the Group’s Business Code of Conduct, which is distributed to employees, suppliers, partners, and subcontractors of the Group.

Once a year, the Committee also examines a summary of ratings awarded to the Company and its subsidiaries by the non-financial rating agencies.

In addition, the Committee examines the quality of social dialogue within the Company and reviews any opinion surveys that may have been conducted.

Lastly, the Committee annually identifies the priority areas for corporate, environmental and social policies, proposes objectives and defines actions to achieve them;

- *examining the main corporate, environmental and social risks and opportunities for the Company* – Each year, the Committee prepares a presentation mapping any risks related to the corporate, environmental and social responsibilities of the Company in light of specific challenges in the Company’s business activities. It examines the risks identified, reviews the procedures for protecting against those risks and monitors their development;
- *examining the Company’s publications in the areas of corporate, environmental and social responsibility* – Each year, the Committee reviews all information published by the Company that relates to issues of corporate, environmental and social responsibility. In this respect, the Committee reviews the reporting, assessment and control systems annually, to enable the Group to produce reliable information for these areas;

- *examining issues relating to the promotion of diversity, equity and equality* – Each year, the Committee examines all issues relating to the promotion of diversity, equity and equality in the Company. Where necessary, it summarizes its observations as recommendations and submits them to the Board of Directors. It also monitors and distributes the recommendations adopted by the Board of Directors;

- *examining of the impact of the brands’ business on the environment* – Each year, the Committee examines the impact of the Company’s business on the environment. It prioritizes questions concerning energy consumption, carbon dioxide emissions arising directly or indirectly from the Company’s activities, and initiatives promoting the collection and recycling of end-of-life products. Where necessary, it summarizes its observations as recommendations and submits them to the Board of Directors. It also monitors and distributes the recommendations adopted by the Board of Directors;

- *involving the brands in a sustainable societal approach* – The Committee pays particular attention to changes in societal trends strongly linked to the Group’s activities, such as the fight against cultural exclusion, freedom of expression, the rise of digital technology and automation, and the development of a more responsible approach to consumption.

It supports initiatives to promote these values among the general public, inviting people to become involved with initiatives undertaken by the Company (such as offering to act as partners with non-profit associations, a solidarity sign-up program, collecting entertainment products for redistribution to those most in need of them, etc.);

- *involving employees in the brands’ corporate, environmental and social policies* – Each year, the Committee draws up proposals to strengthen employees’ involvement in the Company’s corporate, environmental and social policies. In this respect, it identifies how best to communicate the key messages to the greatest number of people, to further employees’ awareness of these messages, and to provide training on its key corporate, environmental and social policies. It also reviews changes to proposals that have previously been adopted and implemented and, where necessary, proposes additional changes and/or further actions to be taken; and
- *examining fair practices in light of the Group’s ethical principles set out in the Fnac Darty Business Code of Conduct* – In this context, the Committee examines and makes proposals to the Board specifically on issues relating to the prevention and detection of corruption and influence peddling.

(1) See section 3.2.1 on the collaboration with the various committees of this Universal Registration Document.

(2) On the role of the Audit Committee in the DPEF preparation process: see section 3.2.1 on collaboration with the various committees and section 3.2.1.1 on the duties of the Audit Committee. On the role of the CESR Committee in the DPEF preparation process: see section 2.3.1.1 of this Universal Registration Document.

Practices

A meeting of the Corporate, Environmental and Social Responsibility Committee is valid when there is a quorum of two members in attendance. The Corporate, Environmental and Social Responsibility Committee's proposals are adopted by a simple majority of those attending the meeting, each member having one vote. The Committee meets as many times as it deems necessary, and at least once a year, prior to the Board meeting to convene the Company's Annual General Meeting.

3.2.1.4 / Strategy Committee

In 2019, the Company's Board of Directors decided to establish a Strategy Committee and set the terms of its internal regulations as follows.

Composition

The Committee is composed of (i) the Chairman of the Board of Directors, (ii) the Executive Corporate Officer (if this role is not combined with that of the Chairman of the Board), (iii) the Chairman of the Audit Committee, (iv) the Chairman of the Appointments and Compensation Committee, and (v) the Chairman of the Corporate, Environmental and Social Responsibility Committee, i.e. a minimum of four members in the case of accumulation of Directorships as indicated above and a maximum of five members if no accumulation of Directorships as indicated above.

The Executive Corporate Officer (if not a Director) and the Group's Chief Financial Officer attend the meetings of the Strategy Committee.

The Committee is chaired by the Chairman of the Board of Directors, unless this role is combined with that of Chief Executive Officer.

The Chairman of the Committee may invite certain Directors who are not members of the Committee to attend the meetings.

This Committee is therefore composed as follows: the Chairman is Jacques Veyrat (Chairman of the Board of Directors and Independent Director) and its four other members are: Brigitte Taittinger-Jouyet (Chairman of the Appointments and Compensation Committee and Independent Director), Sandra Lagumina (Chairman of the Audit Committee Vice-Chairman and Independent Director), Jean-Marc Janailac (Chairman of CESR Committee and Independent Director) and Enrique Martinez (Chief Executive Officer and Director).

Duties

The Strategy Committee has two main tasks:

- a) general role: the general role of the Committee is to consider the broad strategic priorities of the Group that may be implemented by the executives, specifically in the fields of business, investment, partnerships or any other matter considered central to the Group's future and, where appropriate, make recommendations to the Board of Directors in this regard;
- b) specific role: at the request of the Chairman, the Executive Corporate Officer or the Board of Directors, the Committee may also be required to provide an opinion on planned investments or divestments, including the acquisition, sale or exchange of shareholdings in any existing companies or companies to be created, which must be subject to prior authorization by the Board of Directors.

If necessary, the Committee may delegate the task of formulating any opinion on a particular subject to the Chairman, one of its members or any sub-committee composed of several of its members.

In this context, the Strategy Committee carries out the following main tasks:

- the Committee may speak with the Executive Corporate Officer (if not a Director) and, if necessary, interview the managers of any operational or functional entities that may be relevant to the execution of its tasks. The Chairman shall give advance notification thereof to the Executive Corporate Officer, unless they are a member of the Committee. In particular, the Committee is entitled to interview the Director of Strategy and M&A or any person designated by them; and
- the Committee may request external expert studies on matters falling within its competence at the Company's expense, subject to reporting back to the Board on these matters.

Practices

A meeting of the Strategy Committee is valid when there is a quorum of two members in attendance. The Strategy Committee's proposals are adopted by a simple majority of those attending the meeting, each member having one vote. The Strategy Committee meets at least once a year and as many times as it deems necessary.

3.2.2 / Conditions for the preparation and organization of the work of the Board of Directors

3.2.2.1 / Internal regulations of the Board, Market Ethics Charter and the handling of insider information

The Board of Directors assumes the duties and exercises the powers conferred by law, the bylaws and the internal regulations of the Board, which are available on the Governance pages of the Group's website (<https://www.fnacdarty.com/en/group/governance/>).

It establishes and assesses the direction, objectives and performance of the Company and ensures that they are implemented in accordance with the corporate interest, taking into account the social and environmental challenges of its business. Subject to the powers expressly attributed to the General Meetings and within the limits of the corporate purpose, it handles all issues affecting the Company's operations and regulates the Company's affairs by its deliberations.

The Board carries out the audits and verifications it deems necessary.

The conditions for the preparation and organization of the work of the Board of Directors are defined by law, the Company's bylaws, the Board's internal regulations and the work of the Board of Directors' specialized committees. The Board has drawn up internal regulations for each of the committees.

In accordance with the law and its internal regulations, the Board of Directors meets at least four times per year and at any other time, as often as the Company's interests so require. To enable the Directors to prepare as well as possible for the issues that are to be reviewed in meetings, a comprehensive dossier that includes the necessary information for each subject on the agenda is sent to them in a timely manner ahead of the meeting.

The internal regulations define the frequency and conditions for Board meetings and provide for the possibility of participating by videoconference and/or teleconference. The bylaws also provide for the possibility of Directors making decisions by means of written consultation.

They also establish the principle of regular evaluation of the Board's functioning and define the procedures for distributing Directors' fees under the conditions provided for by the regulations.

The internal regulations require the Directors to inform the Chairman of the Board of Directors of any conflict of interest, including potential conflicts of interest, between their duties to the Company and their private interests and/or other duties. Directors are not allowed to abstain from taking part in any discussions or voting on any item that concerns them directly or indirectly.

A Market Ethics Charter, updated at the meeting of October 17, 2019, has been adopted by the Board of Directors. The charter reiterates the regulatory obligations of corporate officers, persons exercising responsibilities, executives and insiders, in particular those relating to the prevention of insider trading. It also defines rules regarding restrictions on trading in the Company's shares

or, more generally, the Group's shares, by stipulating "blackout periods" implemented in advance of the publication of annual and half-yearly results and quarterly financial information, and reiterates the rules for the declaration of securities transactions by executives and persons closely linked to them. The Market Ethics Charter also designates an Ethics Officer responsible for addressing any questions and concerns from insiders with regard to the charter.

3.2.2.2 / Limitations imposed by the Board of Directors on the powers of the Chief Executive Officer

Under the law, the Chief Executive Officer is vested with the broadest powers to act in the name of the Company in all circumstances. He exercises those powers within the limits of the corporate purpose and the powers expressly assigned by law to the General Meeting and to the Board of Directors.

As regards the Board of Directors' statutory duty to set the strategic priorities for the Company's business and ensure their implementation, and without prejudice to the legal provisions concerning authorizations that must be granted by the Board, the internal regulations of the Board of Directors require certain decisions made by the Chief Executive Officer to be submitted to the Board of Directors for prior approval, due to the type of decision or its material nature.

The limitations of powers provided for in the internal regulations of the Board of Directors, in Article 3.3, are as follows:

"The Chief Executive Officer must obtain the Board's prior consent for any of the following transactions:

- a)** *issues and transactions that materially affect the Group's strategy, financial structure or scope of business;*
- b)** *the following transactions conducted by the Company or any entity controlled by the Company if they exceed the threshold set by the Board of Directors:*
 - (i)** *any investment or divestment, including an acquisition or disposal or exchange of interests in any companies currently existing or to be created, insofar as such transactions exceed an amount defined by the Board and valid for the duration set by the Board in its decision,*
 - (ii)** *any surety, endorsement or guarantee of any kind, insofar as such transactions exceed an amount defined by the Board and valid for the duration set by the Board in its decision, and*
 - (iii)** *any borrowing (or series of borrowings) or loans, of any type, or the early repayment of a debt, insofar as such transactions exceed an amount defined by the Board and valid for the duration set by the Board in its decision.*

The Board also ensures that, if a strategic or significant transaction falls outside the strategy announced by the Company, sufficient information is provided to enable prior authorization to be obtained from the Board of Directors."

In this context and at its meeting of July 29, 2023, the Board of Directors decided to submit for prior authorizations any transactions which exceed the following thresholds:

- any surety, endorsement, or guarantee issued in excess of an annual overall limit of €50 million;
- any investment or divestment, including an acquisition or sale or exchange of interests in any companies currently existing or to be created, that exceeds €30 million; and
- any borrowing (or series of borrowings) or lending of money of any kind or prepayment of a loan that exceeds €50 million.

At this meeting, the Board decided that these authorizations and thresholds should be set for a period of two years expiring on July 31, 2025.

At its meeting of February 22, 2024, the Board of Directors granted the Chief Executive Officer the authority to:

- guarantee the commitments made by the Group's subsidiaries ("controlled companies within the meaning of section II of Article L. 233-16" of the French Commercial Code), up to an annual overall limit of €50 million, provided that the Chief Executive Officer reports this to the Board at least once a year; and
- provide sureties, endorsements, or guarantees to the tax and customs authorities on behalf of the Company, with no maximum amount.

This authorization was granted for a period expiring at the Board meeting held in 2025 to approve the annual financial statements.

Furthermore, the Board is regularly notified of the financial position, the cash position and the commitments of the Company and the Group. In fact, the Group's Chief Financial Officer attends all Board meetings (with the exception of those held in the absence of the Chief Executive Officer) during which he can highlight, where appropriate, any facts or significant events relating to these matters.

3.2.2.3 / Work of the Board and its specialized committees

Assessment of the Board of Directors and the specialized committees

Pursuant to the provisions of the Board's internal regulations and the AFEP-MEDEF Corporate Governance Code, once a year the Board devotes one item on the agenda to a review of the composition, organization and functioning of the Board and its committees and the effective contribution of the Directors to the Board's work. The Appointments and Compensation Committee approved an assessment process based on a three-year cycle. Within this cycle, an external assessment is performed by an independent third party every three years and internal assessments are undertaken on the years in between.

In 2023, the assessment of the Board of Directors and its specialized committees was carried out internally, under the supervision of the Appointments and Compensation Committee, on the basis of a detailed questionnaire containing the latest changes in this field that were recommended by the AFEP and MEDEF in 2022. The results of the questionnaire were analyzed by the Appointments and Compensation Committee and fed back to the meeting of the Board of Directors on February 22, 2024.

The Board noted that all Directors had returned their questionnaires and that the responses indicated a generally high level of satisfaction. In general, the Directors believe that the Board and the committees function effectively and that important issues are properly discussed.

The composition of the Board, its gender balance, the diversity of profiles, and the skills represented are deemed to be satisfactory. The Group's international positioning, the markets in which it operates and the rise of digital technology will always be considered in future appointments, as will governance expertise.

Individual skills on the Board are valued and recognized.

The Directors appreciated that their comments and recommendations in the last year had been taken into account, including around increasing the Board's involvement in strategic thinking, with a second seminar held in spring 2023, as well as around access to more information between meetings in addition to competitive intelligence and the press reviews that are already prepared.

This year, the Directors want to further increase the time for discussion by extending some meetings or by organizing meetings on specific topics. They also want to go into the risk mapping in even greater detail and continue to be informed regularly and thoroughly of new CSR regulations.

In accordance with the provisions of the Board's internal regulations, the latest triannual assessment of the Board carried out by an independent third party took place in 2023. This review covered the functioning of the Board during the year ended December 31, 2022. The next assessment to be carried out by an independent third party is scheduled for 2026 and will focus on the functioning of the Board during the year ending December 31, 2025.

Board of Directors

In 2023, the Board of Directors met eight times with an overall attendance rate of 98%.

Individual attendance figures for Directors at meetings of the Board of Directors are given at the end of this section.

Various Group employees also provided advice on certain topics: the Secretary General, the Director of Strategy and Transformation, and the Director of E-commerce and Digital.

Discussions in the absence of the Executive Director

The Chief Executive Officer was not in attendance when Board of Directors discussed the matter of his compensation. The Directors also met in the absence of management on January 26 and October 26, 2023. As such, they reported the observations and recommendations they made to the Board of Directors. They reported that they were satisfied with the functioning of the Board and the relationship with senior management.

Main duties of the Board of Directors and work carried out in 2023⁽¹⁾

The Board of Directors performed the following work in 2023:

The Company's results:

- ◆ reporting on the work of the Audit Committee, as set out in section 3.2.2.3 below;
- reviewing the initial revenue and earnings trends for the 2022 financial year;
- ◆ approving the consolidated financial statements and parent company statements for the financial year, consolidated quarterly and half-year financial statements, and related reports;
- ◆ reviewing and approving press releases relating to the consolidated annual, half-year and quarterly financial statements;
- ◆ proposing the appropriation of earnings;
- ◆ reviewing and preparing the provisional management accounts;
- ◆ approving the 2023 budget.

Governance:

- ◆ reporting on the work of the Appointments and Compensation Committee, as described in section 3.2.2.3 below;
- ◆ reviewing the criteria for independent Directors;
- ◆ reviewing the composition of the Board of Directors and the specialized committees;
- ◆ setting diversity objectives for the composition of the Board of Directors;
- ◆ evaluating the functioning of the Board of Directors and its committees;
- ◆ reviewing regulated agreements;
- ◆ evaluating current agreements;
- ◆ updating governance issues ("Sustainable governance" presentation, competitor intelligence, etc.);
- an update to the internal regulations of the Board of Directors.

Compensation:

- ◆ reporting on the work of the Appointments and Compensation Committee, as described in section 3.2.3.3 below;
- ◆ reviewing the compensation of corporate officers;

- ◆ reviewing compensation for the 2022 financial year;
- ◆ determining the compensation principles for the 2023 financial year;
- approving the long-term incentive plan for certain senior executives of the Group;
- ◆ distribution and payment of compensation for members of the Board and committees.

CSR/HR:

- ◆ reporting on the work of the CESR Committee, as described in section 3.2.2.3 below;
- ◆ presentation of the achievements of the 2022 CSR roadmap;
- ◆ presentation of the new 2023 CSR roadmap;
- ◆ annual review of the policy on equal opportunities and equal pay.

Financial management of the Company:

- ◆ review of financing
- reviewing a proposed financing activity;
- ◆ annual renewal of the Chief Executive Officer's powers regarding sureties, endorsements and guarantees;
- ◆ implementing the share buyback program.

Strategy and development of the Company:

- ◆ regular items regarding the Group's business activities;
- ◆ an update on the Company's M&A policy;
- ◆ regular updates on planned acquisitions and disposals and authorizations;
- ◆ reporting of shareholding thresholds and shareholder update;
- discussing the Fnac Darty 10-year strategic trajectory;
- ◆ presentations on strategic topics, specifically at the Board of Directors' annual Strategy Committee meeting.

Risk management:

- ◆ reviewing the risk management system, including risk mapping;
- ◆ examining, through the Audit Committee, the anti-corruption system;
- ◆ examining, through the Audit Committee, the system for the protection of personal data in place within the Group and its compliance with GDPR Regulations (European Regulation No. 2016/679 of April 27, 2016);
- ◆ regularly reviewing, through the Audit Committee, opportunities and risks such as financial, legal, operational, social and environmental risks and the measures taken in response to them;
- an update on ongoing litigation.

(1) Non-exhaustive list.

◆ Annual items.

● One-off or multi-year items.

Annual General Meeting of May 24, 2023:

- ◆ convening of the Combined Annual General Meeting (setting the agenda and approving draft resolutions);
- ◆ preparing the reports to the General Meeting;
- ◆ examining and approving the Report on Corporate Governance;
- ◆ approving the dividend policy;
- ◆ approving the proposed appropriation of earnings to be submitted to the General Meeting.

Site visits:

- ◆ exploration of a site in order to gain a more practical understanding of one of the Group's activities.

Audit Committee**Work of the Audit Committee in 2023****Work of the Audit Committee in 2023**

In 2023, the Audit Committee met six times, with an attendance rate of 100% for the year. It mainly dealt with the following matters:

- **The Company's results:**
 - reviewing the parent company and consolidated financial statements as of December 31, 2022;
 - reviewing the consolidated Management Report;
 - reviewing the consolidated quarterly financial statements as at March 31, 2023, the consolidated half-year financial statements as at June 30, 2023, the Interim Financial Report and the consolidated financial statements as at September 30, 2023;
 - reviewing the work of the Statutory Auditors as at December 31, 2022 and June 30, 2023;
 - reviewing the figures included in press releases relating to the consolidated annual, quarterly and half-year financial statements, as well as assumptions regarding the outlook for 2023 and accounting options;
 - examining the business plan and reviewing impairments;
 - reviewing the collection process and the quality of information provided in the Non-financial Performance Declaration.
- **Risk management and internal control:**
 - reviewing the mapping of the Group's major risks (method and outcome);
 - reviewing the main legal and tax disputes underway within the Group's scope of consolidation;
 - presentation of the system for managing certain specific risks;
 - presentation of the Competition, Sapin 2 and GDPR compliance programs;

- supervision of cybersecurity risks;
- the Annual Summary Report on feedback from the ethics and compliance alert line.

■ **Audit and relations with external auditors:**

- internal audit: 2022 summary and reviewing the 2023 audit plan, reviewing the progress of the recommendations made by the Internal Audit Department;
- quarterly update on internal audit assignments and fraud (review of audit summaries and fraud assessment);
- reviewing the duties of the external auditors, including additional duties;
- reviewing the budget for external auditors' fees;
- examining the SACC procedures.

■ **Financing:**

- reviewing the new financing project;
- reviewing the financing strategy.

■ **Other:**

- monitoring of obligations for the reporting of non-financial information relating to the Green Taxonomy;
- monitoring and anticipating obligations associated with the Corporate Sustainability Directive (CSRD);
- preparing the Non-financial Performance Declaration.

In accordance with the internal regulations, during the course of its duties the Audit Committee heard from the Chief Financial Officer and the Risk Director. The Audit Committee also met with the independent auditors, in the absence of Company executives, in accordance with the recommendations of the Code of Corporate Governance.

Appointments and Compensation Committee**Work of the Appointments and Compensation Committee in 2023**

In 2023, the Appointments and Compensation Committee met twice, with an attendance rate of 100% for the year. There were also two written consultations. The Appointments and Compensation Committee mainly dealt with the following matters:

■ **Composition of the Board of Directors and its specialized committees:**

- an update on the proportion of men and women on the Board of Directors and the diversity thereof;
- a recommendation in favor of reappointing Enrique Martinez and Javier Santiso as Directors;
- a recommendation in favor of ratifying the temporary appointment of Laure Hauseux as Director and the appointment of Olivier Duha as Director;
- examining the independence criteria for Directors and forming an opinion on the independence of each Director;

◆ *Annual items.*

- reviewing the specific financial, accounting or statutory audit expertise of the members of the Audit Committee;
- annual review of the Diversity Policy of the Board of Directors.
- **The Group's succession plans:**
 - annual review of the arrangements under the succession plan in force, as regards the duties of the Chairman of the Board of Directors and Directors on the Board of Directors and the specialized committees, the Chief Executive Officer and members of the Executive Committee.
- **Other:**
 - reviewing the draft Report on Corporate Governance;
 - reviewing the evaluation undertaken by an independent firm of the work of the Board and of the specialized committees;
 - reviewing the diversity policy;
 - reviewing the policy of the Company (Fnac Darty SA) on equal opportunities and equal pay.
- **Compensation of corporate officers:**
 - reviewing the equity ratios;
 - reviewing the components of the 2022 variable compensation for the Chief Executive Officer;
 - reviewing and proposing a compensation policy for corporate officers, in particular:
 - reviewing and proposing the conditions and components of compensation for 2023 for the Group's main executives,
 - reviewing and proposing a structure for the 2023 fixed and variable compensation of the Chief Executive Officer,
 - reviewing and proposing 2023 fixed compensation for the Chairman of the Board.
- **Long-term incentive plans:**
 - reviewing and proposing a draft long-term incentive plan for 2023;
 - reviewing and proposing a draft scheme for the payment of annual variable compensation in shares (variable compensation for 2022 and 2023 for the Chief Executive Officer; variable compensation for 2023 for key Group managers);
 - reiterating the obligation for corporate officers to hold shares received from bonus share awards and the exercise of stock options.
- **Compensation allocated to Directors:**
 - defining the method for distributing Directors' fees for 2023;
 - reviewing the distribution of Directors' fees for 2022.

The Appointments and Compensation Committee reported on its work and made recommendations to the Board of Directors.

Corporate, Environmental and Social Responsibility Committee

Work of the Corporate, Environmental and Social Responsibility Committee in 2023

In 2023, the Corporate, Environmental and Social Responsibility Committee met three times, with an attendance rate of 100% for the year. It mainly dealt with the following matters:

- presenting and approving the non-financial performance report for previous financial years;
- presenting the achievements of the CSR roadmap for previous financial years;
- forward-looking presentation of future CSR actions under each of the pillars of the CSR strategy and, in particular, the Group's climate strategy;
- reiterating the Group's medium and long-term CSR objectives, particularly regarding the Group's climate strategy;
- reviewing ongoing projects associated with the climate strategy (energy efficiency plan, biodiversity impact study, etc.);
- conducting impact studies in relation to the Corporate Sustainability Directive (CSRD);
- planning training for Directors on climate issues⁽¹⁾.

All information relating to the Group's CSR policies and performance is disclosed in Chapter 2 "Non-financial Performance Declaration" of this Universal Registration Document.

The Corporate, Environmental and Social Responsibility Committee reported on its work and made recommendations to the Board of Directors.

Strategy Committee

Work of the Strategy Committee in 2023

The Strategy Committee met twice in 2023 and continued its work on the strategic plan. It invited all members of the Board of Directors to get together for a day, on April 17 and on November 8, 2023, with members of the Executive Committee, the Deputy Director of Strategy and the Legal Director.

At these meetings, the Committee:

- examined growth scenarios for Fnac Darty;
- shared information about the strategic plan Everyday 2023 balance sheet;
- reported on the trajectory announced;
- reviewed priorities for 2024, particularly on services (challenges and prospects for developments in terms of after-sales services, Darty Max, delivery, Weavenn) and the challenges presented by simplification.

The meeting on November 8, 2023 was followed by a visit to the Fnac, Darty and Nature & Découvertes stores in the Beaugrenelle shopping mall.

(1) CSR training for Directors is set out in section 2.1.1 "A governance and organizational structure dedicated to integrating CSR issues into our business lines" of this Universal Registration Document.

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

2023	Board of Directors	Audit Committee	Appointments and Compensation Committee	CESR Committee	Strategy Committee
Jacques Veyrat	100%	n.a.	n.a.	n.a.	100%
Brigitte Taittinger-Jouyet	100%	n.a.	100%	100%	100%
Daniela Weber-Rey	100%	100%	n.a.	100%	n.a.
Sandra Lagumina	100%	100%	n.a.	n.a.	100%
Nonce Paolini	100%	n.a.	100%	n.a.	n.a.
Caroline Grégoire Sainte Marie	87.5%	100%	n.a.	100%	n.a.
Enrique Martinez	100%	n.a.	n.a.	100%	100%
Javier Santiso	100%	n.a.	100%	n.a.	n.a.
Jean-Marc Janailiac	100%	n.a.	n.a.	100%	100%
Franck Maurin	100%	n.a.	100%	n.a.	n.a.
Julien Ducreux	100%	n.a.	n.a.	n.a.	n.a.
Laure Hauseux	100%	n.a.	n.a.	n.a.	n.a.
Stefanie Meyer	87.5%	n.a.	n.a.	n.a.	n.a.
Olivier Duha ^(a)	87.5%	n.a.	n.a.	n.a.	n.a.

(a) Olivier Duha was appointed as Director by the Annual General Meeting of May 24, 2023.

In addition, the members of the Appointments and Compensation Committee have twice been asked to give opinions by means of written consultation. All members of the Appointments and Compensation Committee took part in this consultation, with the exception of Frank Maurin (in respect of a consultation concerning the recognition of his reappointment to the Board of Directors by his union and the review of his reappointment to the Appointments and Compensation Committee).

3.2.2.4 / Procedure for the regular evaluation of current agreements concluded on normal terms

In accordance with the provisions of Article L. 22-10-12 of the French Commercial Code, at its meeting of October 17, 2019, the Board of Directors implemented a procedure to evaluate, on a regular basis, whether agreements relating to current transactions concluded under normal conditions, entered into directly or through an intermediary, between Fnac Darty SA and any of its corporate officers or shareholders holding more than 10% of the voting rights, or in which any such person has an indirect interest, or entered into between Fnac Darty SA and another company, if the Chief Executive Officer, any of the chief operating officers or any of the Directors of the Company is the owner, a fully liable partner, a manager, a Director or a member of the Supervisory Board or, more generally, a person in any way involved in the management of that company, fulfill these conditions.

The procedure stipulates that the Group's Legal and Financial Departments conduct an annual evaluation of the current agreements concluded under normal conditions, on the basis of the definitions of "current transactions" and "normal conditions" set out in the guidance on regulated and current agreements issued in 2014 by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes). If necessary, they may engage the Statutory Auditors in order to identify any agreements that might be reclassified as regulated agreements.

Individuals that have a direct or indirect interest in any such agreements are not involved in their evaluation.

Any agreements concluded by Fnac Darty SA with companies in which Fnac Darty SA directly or indirectly holds all of the capital, minus the minimum number of shares required to comply with legal requirements, if applicable, are excluded from the scope of the evaluation procedure.

The Legal and Financial Departments report their evaluation annually to the Audit Committee and the Board of Directors, which may request to hear from representatives of the Legal and Financial Departments as part of the process of approving the results of this evaluation.

As no agreements were reported to the Legal and Financial Departments, the Members of the Board of Directors were reminded of the procedure for evaluating agreements relating to current transactions concluded under normal conditions at the Board meeting of January 24, 2024. The Board of Directors has concluded that there are no current agreements concluded under normal conditions as described in the procedure.

3.2.3 / Statement on corporate governance

The Company refers to the recommendations of the AFEP-MEDEF Corporate Governance Code for listed companies (the "AFEP-MEDEF Code"), updated in December 2022.

The AFEP-MEDEF Code to which the Company refers may be consulted online ⁽¹⁾. The Company makes copies of this code available to members of its corporate bodies.

The Company unreservedly complies with all its recommendations.

3.2.4 / Share transactions by Directors

The transactions mentioned in Article L. 621-18-2 of the French Monetary and Financial Code carried out during the 2023 financial year and until February 28, 2024 and notified to the Company were as follows.

Enrique Martinez, Chief Executive Officer and Director

Full vesting of bonus shares (May 28, 2023)	
Total amount	€0
Number of shares	53,899
Sale of shares (December 7, 2023)	
Unit price	€26.6506
Number of shares	11,748

Olivier Duha, Director

Acquisition of shares (June 07, 2023)	
Unit price	€34.22
Number of shares	300
Acquisition of shares (August 31, 2023)	
Unit price	€28.74
Number of shares	5,000
Acquisition of shares (September 08, 2023)	
Unit price	€26.63
Number of shares	5,000
Acquisition of shares (September 11, 2023)	
Unit price	€26.4
Number of shares	3,000

(1) https://afep.com/wp-content/uploads/2022/12/Afep_Medef_Code_revision_2022_version_EN_.pdf

3.3 / Compensation and benefits for administrative and executive bodies

3.3.1 / Compensation policy for corporate officers: Chairman of the Board of Directors, Chief Executive Officer (and/or any executive corporate officer), members of the Board of Directors

General prior notice

The term of office of the corporate officers is specified in section 3.1 of this Universal Registration Document.

3.3.1.1 / Compensation policy

On the recommendation of the Appointments and Compensation Committee, and taking into account the recommendations of the AFEP-MEDEF Code, the shareholder vote, where applicable the opinions expressed during the General Meeting, and dialogue with investors, the Board of Directors has established a compensation policy for each of the Company's corporate officers in accordance with its corporate interest, contributing to its sustainability and forming part of its business strategy as presented in Chapter 1 of this Universal Registration Document.

It is defined in such a way as to be both competitive in order to attract and retain high-performance executives and proportionate to the scope of the duties and responsibilities entrusted to each of the Chairman, executive corporate officers and Board members in order to align with the corporate interests of the Company.

The Chairman's compensation may consist of fixed compensation, compensation in respect of Directors' duties and benefits adapted to his role within the Company. In accordance with the recommendations of the AFEP-MEDEF Code, there is no provision for variable compensation.

The compensation of the Chief Executive Officer and/or any other executive corporate officer is assessed in a comprehensive and exhaustive manner and is structured so as to have a balance between fixed annual compensation, annual variable compensation and long-term compensation in order to adapt to the various challenges faced by the Company. The executive corporate officer also receives benefits tailored to his role within the Company. Where applicable, and under very specific circumstances, exceptional compensation may be submitted to the vote of the General Meeting. If he is a Director, he may receive compensation in respect of these functions.

The fixed component of the compensation is determined in accordance with market practices.

The variable component of the compensation, whether annual or long-term, is subject to the achievement of objectives established in accordance with criteria based on the Company's strategic priorities. In accordance with the recommendations of the

AFEP-MEDEF Code, the variable compensation of executive corporate officers incorporates several criteria related to CSR, including at least one criterion related to the Company's climate objectives. These criteria, defined precisely, reflect the social and environmental challenges that are the most important for the Company. Quantifiable criteria are preferred. These criteria are reviewed on a regular basis although long-term stability is favored. The objectives to be achieved for each criterion are determined annually in order that they may be adapted to the Company's goals and to the expected time frame for each system (short term for the annual variables, long term for long-term incentive plans, stock options or performance shares).

With regard to annual variable compensation, the economic and financial criteria are paramount.

The maximum potential compensation for remunerating and encouraging outperformance is determined with regard to market practices.

No element of compensation, of any type whatsoever, can be determined, allocated or paid by the Company, and no commitment made by the Company if it does not comply with the approved compensation policy or, in the absence thereof, with the compensation or practices existing within the Company.

However, in exceptional circumstances, the Board of Directors may, on the proposal of the Appointments and Compensation Committee and as permitted by Article L. 22-10-8 of the French Commercial Code, depart from the application of this compensation policy where such exemption is temporary, in line with the Company's interests and necessary to guarantee the continuity or the viability of the Company. In this context, the Board of Directors may, on the recommendations of the Appointments and Compensation Committee, adjust the criteria and performance conditions for long-term annual variable compensation without the adjustments exceeding the ceilings set out in the compensation policy as a result. Any change needs to be justified and must remain in line with the interests of shareholders and beneficiaries.

The determination, review and implementation of the compensation policy of each of the corporate officers are conducted by the Board of Directors on the recommendation of the Appointments and Compensation Committee. In order to prevent any risk of conflict of interest, it is specified that neither the Chairman of the Board, nor the Chief Executive Officer, nor any other executive corporate officer shall participate in the deliberations or votes of the Board on these matters, specifically with regard to themselves.

As part of the decision-making process used for determining and reviewing the compensation policy, the compensation and employment conditions of the Company's employees are taken into account by the Appointments and Compensation Committee and the Board, which also examines the conditions and compensation elements of the Group's main executives on an annual basis. The Board thus ensures alignment and consistency between the principles of compensation of the executive corporate officers and Group executives with the Company's priority objectives, regarding both the structure of their compensation and the performance criteria for annual variable and long-term compensation.

In the event of the appointment of a new Chief Executive Officer during the financial year, the principles, criteria and compensation elements set out in the current compensation policy for the Chief Executive Officer shall apply.

Similarly, in the event of the appointment of a new Chairman of the Board of Directors or a new Director, the compensation policy applicable to the Chairman of the Board of Directors and to the Directors shall apply to them respectively.

It is specified that in the event of the appointment of Chief Operating Officers, the compensation policy for the Chief Executive Officer and/or any other executive corporate officer would apply to them. In this regard, they would be entitled to an employment contract as provided by the law.

In the event that the positions of Chairman and Chief Executive Officer become combined, the compensation policy of the Chief Executive Officer and/or any other executive corporate officer shall apply.

On the recommendation of the Appointments and Compensation Committee, the Board of Directors may adjust the amount and compensation structure of any appointment to take into account the personal circumstances, experience and responsibilities of the person in question.

3.3.1.2 / Compensation policy of the Chairman of the Board of Directors

The compensation policy submitted to the vote of the next General Meeting is set by the Board of Directors on the recommendation of the Appointments and Compensation Committee.

The Chairman is appointed for the full term of his or her Directorship. The term of office of Mr. Jacques Veyrat as Chairman of the Board of Directors is three years. It will end in 2025, at the General Meeting called to approve the financial statements for the year 2024. The Chairman of the Board of Directors may be dismissed at any time by the Board of Directors. He is not bound by any employment contract with the Company or any other Group company.

The elements comprising the total compensation and benefits of any kind that may be granted to the Chairman of the Board in respect of the office concerned are as follows:

Fixed compensation

The fixed annual compensation for the Chairman must be determined in accordance with market practices.

This analysis takes into account the key aspects of the Company and the scope of the executive's field of action, such as:

- revenue, budget, staff;
- the context in which the duties are performed, with the assessment of strategic challenges, and short- and long-term growth prospects; and
- the level and the complexity of responsibilities.

The Board of Directors reviews the fixed compensation of the Chairman of the Board annually with the objective of revising it only at relatively long intervals, in accordance with the recommendations of the AFEP-MEDEF Code.

It is specified that, for information purposes, at its meeting of February 22, 2024, on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to maintain the fixed compensation of its Chairman for 2024 at €200,000.

Annual variable and long-term compensation, stock options and performance shares

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors is not planning to grant variable compensation, long-term compensation, stock options or allot bonus performance shares to the Chairman of the Board.

Compensation awarded in respect of the office of Director

The Chairman may receive compensation for his role as a Director, the amount of which is set, distributed and allotted according to rules applicable to all members of the Board.

The rules governing the compensation allocated to Directors are described in section 3.3.1.4 of this Universal Registration Document.

For information purposes, it is specified that, in accordance with the decision of the Board of Directors of July 17, 2017, Jacques Veyrat no longer receives any compensation for his role as Director, since he was appointed Chairman of the Board of Directors on that date.

Other benefits

The Chairman of the Board may have a company car consistent with the Company's current vehicle policy and market practices; for information purposes, it is specified that Jacques Veyrat has never had one.

3.3.1.3 / Compensation policy of the Chief Executive Officer and/or any other executive corporate officer

The compensation policy submitted to the vote of the next General Meeting is set by the Board of Directors on the recommendation of the Appointments and Compensation Committee.

It is the responsibility of the Board of Directors to set the term of office of the Chief Executive Officer. By decision dated July 17, 2017, the Board decided to appoint Mr. Enrique Martinez as Chief Executive Officer for an indefinite term. He may be dismissed at any time by the Board of Directors. He is bound to the Company by an employment contract, suspended when he took office in July 2017.

The elements comprising the total compensation and benefits of any kind that may be granted to the Chief Executive Officer and/or any other executive corporate officer in respect of the mandate concerned are as follows:

Fixed compensation

The fixed annual compensation for the executive corporate officers must be determined in accordance with market practices.

This analysis takes into account the key aspects of the Company and the scope of the executive's field of action, such as:

- revenue, budget, staff;
- the context in which the duties are performed, with the assessment of strategic challenges, and short- and long-term growth prospects; and
- the level and the complexity of responsibilities.

The Board of Directors reviews the fixed compensation of the executive corporate officer(s) annually with the objective of revising it only at relatively long intervals, in accordance with the recommendations of the AFEP-MEDEF Code.

It should be noted that at its meeting on February 22, 2024, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided to increase the Chief Executive Officer's fixed annual compensation to €800,000 gross from 2024. This new compensation is fixed for the remainder of his Directorship and will therefore not be amended during this period, except in exceptional circumstances.

The fixed compensation paid in 2023 was €750,000 gross, an amount that has not changed since 2019.

It should be noted that the potential annual variable compensation still represents 100% of the fixed compensation should the objectives be achieved, but it is not increasing and remains capped at €1,125,000 gross should there be overperformance on all of the criteria, which equates to potential maximum variable compensation of 140.625% of the fixed compensation. The maximum amount of annual variable compensation has therefore remained unchanged since 2019.

The change in Mr. Enrique Martinez's fixed compensation is 6.7%, but the change in his maximum theoretical compensation is limited to 2.7%.

The proposed increase in compensation for Mr. Enrique Martinez reflects both a desire to recognize his long-term performance in a particularly difficult climate for specialized retail and a desire to take a reasonable and acceptable approach by the various stakeholders.

Since Mr. Enrique Martinez took up his post as Chief Executive Officer, Fnac Darty has demonstrated the soundness of the strategic plans implemented, Confidence + initially and Everyday now, and their exceptional results. The adjustments in its omnichannel model and the acceleration of the radical transformation of its digital customer and service model has enabled the Group to demonstrate the strength of its model and the very strong resilience of its business over a number of years which have seen an unprecedented sequence of events, with a health crisis, a geopolitical crisis, and a period of very sustained inflation.

This increase is also evidence of the Board of Directors' confidence in Enrique Martinez to lead the Group in a climate that remains uncertain, with a desire to continue deploying its strategic actions to simplify its model; to remain a key partner in meeting the needs of its customers and subscribers; and to continue to outperform the markets, maintain the gross margin levels, control its costs, and maintain a solid liquidity position.

Furthermore, this change is a long time coming, with the compensation having been fixed for five years: his entire Directorship.

It should be noted that during the 2019–2023 period, employees that had been part of the Group since 2019 saw an average increase of 14.7% to their fixed compensation and an increase of 13.4% when the annual variable components paid are included. These increases were determined against a backdrop of high inflation.

Annual variable compensation

From 2023, on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to award the variable annual compensation of executive corporate officers, in whole or in part, in the form of performance shares. This conditional allotment of the Company's shares strengthens the alignment of the interests of the executive corporate officers and the shareholders.

The payment method for the annual variable compensation, whether in cash or in the form of a performance share allocation, has no bearing on the performance conditions or on the ceiling for the annual variable compensation.

For 2024, 25% of Mr. Enrique Martinez's annual variable compensation will be allocated in performance shares, with 75% paid in cash.

The annual variable compensation of executive corporate officers is determined by the Board of Directors which, every year, sets the nature of the quantitative objectives and qualitative goals along with their relative weighting for the variable component of compensation. Variable compensation is proportional and may currently represent between 0% (no objective achieved) and 100% of fixed annual compensation if objectives are achieved. Overall, this variable compensation may reach a maximum of 150% of annual fixed compensation if the objectives are exceeded (outperformance).

The allotment of shares is subject to compliance with:

- a one-year vesting period;
- followed by a two-year lock-up period.

The payment of variable compensation may only take place with the approval of the General Meeting and in accordance with provisions of Article L. 22-10-34, II of the French Commercial Code.

It should be noted that at its meeting of February 22, 2024, on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to cap Mr. Enrique Martinez's annual variable compensation at €1,125,000 gross should there be overperformance of all of the criteria. The maximum amount of annual variable compensation has therefore remained unchanged since 2019. This ceiling represents 140.625% of annual fixed compensation in 2024.

Annual variable compensation remains in line with the guidelines of the strategic plan Everyday presented in February 2021. Economic and financial criteria remain predominant. Variable compensation 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 weight of the various economic and financial criteria is balanced in order to emphasize:

- free cash-flow, the recurring generation of which is a major objective of the strategic plan Everyday;
- revenue, with ambitious growth targets, thanks in particular to the combination of in-store and online sales;
- current operating income, which remains a fundamental indicator of the Company's economic performance.

An objective linked to customer experience, a historical hallmark of Fnac Darty, was included in 2021 and continues to be maintained. This is further strengthened by the ambition of the Group's brands to embody the new standards of omnichannel retail, placing advice, sustainability, and service at the heart of its customers' daily lives.

As social and environmental commitments lie at the heart of the strategic plan Everyday, objectives associated with Corporate Social Responsibility have been retained.

In addition, as in 2023, on the recommendation of the Appointments and Compensation Committee, the Board of Directors resolved to cap the potential compensation for qualitative goals at 100% of the potential at achieved target on these criteria, with no possibility of compensation for outperformance. The maximum potential compensation for customer experience and the Company's corporate social responsibility is set at 150% in the event of outperformance. The maximum unused potential is reallocated to the financial criteria, taking it to 151.04%.

The specific criteria and the structure of the current annual variable compensation are described below.

The business and financial targets set by the Board of Directors for the variable component 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 151.04% in the event of outperformance;
- Group free cash-flow (FCF) corresponding to 20% of the total bonus for a level of achievement of 100% of the target, with a maximum of 151.04% 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 151.04% in the event of outperformance.

The targets for these three criteria are the same as in the Group's budget for 2024.

The customer experience target set by the Board of Directors for the variable component 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 set by the Board of Directors for the variable component are as follows:

- the reduction in Fnac Darty's energy consumption in France accounts for 5% of the total objective for an achievement level of 100%, with a maximum of 150% in the case of overperformance. This objective, which is shared by all Group managers eligible for annual variable compensation for the second year in a row, has replaced the non-financial rating criterion since 2023. This demonstrates, on the one hand, the Group's willingness to continue to take into account criteria that are more specific to the Company, an aspect highlighted during regular dialogue with shareholders, and, on the other hand, the importance attached to this major ecological issue, which is also an important economic challenge for the Company. This criterion, introduced in our Non-financial Performance Declaration, is part of our Everyday strategy and forms part of our objective to reduce our CO₂ emissions by 50% by 2030;
- Group employee engagement, also presented in our Non-financial Performance Declaration and measured monthly using a questionnaire sent to all Group employees, corresponds to 5% of the total objective for a target achievement rate of 100%, with a maximum of 150% in the event of outperformance.

The expected achievement level of each of the business and financial targets, as well as for the objectives relating to customer experience and corporate, social and environmental responsibility set for the executive corporate officers, are pre-determined each year by the Board of Directors using a specific methodology, but are not published for confidentiality reasons.

Every business, financial, customer experience target, and corporate, social and environmental responsibility objective is subject to:

- a trigger threshold below which no compensation is payable for the target concerned; and
- an achievement level above which the compensation is capped for the objective concerned.

For each economic or financial target, customer experience, and every corporate social and environmental responsibility goal, when the result reported is between the trigger threshold and the target set, the variable compensation percentage for the target or goal concerned is determined on a straight-line basis between the two (to reach 100%). The same applies when the result observed is between the target and the cap (to achieve 151.04% for financial criteria and 150% for customer experience or corporate, social and environmental responsibility criteria).

With regard to qualitative criteria, the Board of Directors has set the following objectives for 2024:

- the implementation of strategic initiatives with the integration of MediaMarkt Portugal, the development of Weawenn, and the development of the services policy;
- the execution of the performance plan, cost management, and productivity management;
- the quality of the social climate, the success of communications around the Olympic Games.

Each of these three criteria accounts for one third of the 20% of the annual variable compensation allocated to qualitative criteria, for a level of achievement of 100% of the target.

These objectives were established in advance by the Board of Directors, and partly correspond to a quantified ambition. They are not made public for reasons of confidentiality.

The potential compensation for qualitative goals is capped at 100% of the target potential achieved on these criteria, with no possibility of compensation for outperformance.

These variable compensation criteria are aligned with the Group's strategic objectives and the Group's Corporate Social Responsibility objectives; they contribute in particular to the Group's business, financial and economic performance objectives.

The weight of revenue reflects the Company's business ambitions set out in its strategic plan Everyday, spearheaded by the acceleration of the Group's omnichannel model, the growing digitalization of consumption, and the unique regard in which customers hold its brands thanks to the advice and services provided. Through its various brands and retail channels, Fnac Darty is able to offer an unrivaled range of value-added, committed and engaging products and services, with a strong ambition in its main categories of products and services.

The profitability objectives with current operating income and cash-flow generation seek to bolster the Company's financial strength, allow it to continue its development and ensure its continuity.

The strength of the current operating income will be reinforced in particular with the profitability at the end of the plan of all integrated stores, and the development of new promising formats such as kitchens or small local formats.

The generation of cash-flow will be enhanced by the transformation of the service offering, with the development of a new subscription-based business model, with recurring cash-flows, which consolidates a long-term quality relationship with the Company's customers and works to extend the life span of its products.

The Net Promoter Score, a measure of customer experience, shows Fnac Darty's ambition to reinvent the way it serves its customers, in particular through its digital ecosystem, allowing it to showcase the advice and recommendations that are the strength of the Group's brands, to make the customer experience more fluid, and to strengthen daily a trust-based relationship with its customers, on the basis of a new subscription-based home assistance service.

Since 2019, the measurement of social and environmental responsibility criteria has provided for alignment with the mission of the Group, i.e. "committing to providing an educated choice and sustainable consumption" to its customers, which provides a way to stand out and to create value. The measurement of energy consumption, an objective shared by all managers eligible for annual variable compensation, reflects the desire to take an impactful collective approach to address the Group's climate and economic challenges. Furthermore, the monitoring of employee commitment, the Company's main asset, particularly within a context of major transformation and economic uncertainty, demonstrates the importance of human capital for the Group,

whose employees strive to guide consumers in order to enable them to make the best choice, an educated choice, thereby marking significant competitive differentiation.

Finally, the qualitative goals, reviewed each year, encourage high-quality operational performance and the rapid and effective roll-out of key projects for the Company's transformation, which create value. For 2024, these objectives are reflected as part of a coherent and continuous implementation of the ambitions for the year under the strategic plan Everyday. They focus specifically on:

- the integration of MediaMarkt Portugal, the development of Weawenn, and the development of the services policy demonstrate the Group's ambition to create value by grasping organic and external growth opportunities, and transform even further while ensuring high-quality for its customers;
- the performance plan, cost management, and productivity management focuses on the essential actions for achieving our profitability objectives;
- the quality of the social climate is still a major challenge in an unstable economy, and the success of communications around the Olympic Games shows Fnac Darty's ambition to strongly promote the Group's know-how as a European leader in retailing entertainment and leisure products, consumer electronics, and domestic appliances.

These qualitative goals partly correspond to quantified ambitions.

At its meeting called to approve the annual financial statements, the Board of Directors measures each of the economic and financial, customer experience, and social and environmental responsibility criteria, based on the performance for the entirety of the year in question. The qualitative criteria are assessed at the same meeting on the basis of the Appointments and Compensation Committee's evaluation.

		% of fixed compensation		
		Minimum	Target	Maximum
Economic and financial targets (60% of total variable compensation)	Group current operating income (COI)	0.0%	20.0%	30.21%
	Group free cash-flow (FCF)	0.0%	20.0%	30.21%
	Group revenue	0.0%	20.0%	30.21%
Customer experience target (10% of total variable compensation)	<i>Net Promoter Score</i> (NPS)	0.0%	10.0%	15.0%
Corporate Social Responsibility objectives (10% of total variable compensation)	Reduction in energy consumption	0.0%	5.0%	7.5%
	Employee engagement	0.0%	5.0%	7.5%
Qualitative goals (20% of total variable compensation)	The integration of MediaMarkt Portugal, the development of Weawenn, and the development of the services policy	0.0%	6.67%	6.67%
	The execution of the performance plan, cost management, and productivity management	0.0%	6.67%	6.67%
	The quality of the social climate, the success of communications around the Olympic Games	0.0%	6.67%	6.67%
TOTAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION		0.0%	100.0%	140.625%

In the event of a departure that takes place during the financial year, annual variable compensation will be paid based on how far into the financial year in question the departure occurs, and in accordance with the level to which the performance conditions were achieved.

It should be noted that, in the event of death or disability corresponding to classification in the second or third categories provided for in Article L. 341-4 of the French Social Security Code, the beneficiary will not lose their entitlement to annual variable compensation for the portion paid in securities.

On February 22, 2024, in accordance with Articles L. 225-185 and L. 225-197-1 of the French Commercial Code, the Board of Directors reviewed the retention conditions applicable to executive corporate officers and decided that:

- the executive corporate officers must hold, in registered form, until the end of their term of office, a minimum number of shares corresponding to 25% of their fully vested shares (net of fees and taxes and the disposals necessary to exercise options) on each of the bonus share and option plans allotted to them by the Board on or after the date of their appointment; it is specified that the plans from which they may have benefited earlier as employees are not included in this requirement; and
- this percentage would be lowered to 10% once the number of shares held by the executive corporate officers from bonus share allotments and options exercised in all plans represents an amount equal to twice their gross annual fixed compensation, which is the minimum number of shares that the executive corporate officers must hold in registered form until the end of their term of office, as recommended in paragraph 24 of the AFEP-MEDEF Code.

In accordance with the recommendations of the AFEP-MEDEF Code, the executive corporate officers who receive share options and/or performance shares formally commit not to hedge their risk on the options, the shares resulting from the exercise of options, or the performance shares, until the end of the share lock-up period set by the Board of Directors.

Long-term compensation, stock options and performance shares

The executive corporate officers are eligible for the long-term incentive plans that the Board of Directors awards to the other members of the Executive Committee. The plans granted to the executive corporate officers may take the form of stock option plans, bonus shares subject to performance conditions, or plans paid in cash, also subject to performance conditions. The purpose of these plans is to align the interests of the executive corporate officers more closely with the interests of shareholders.

In accordance with the recommendations of the AFEP-MEDEF Code, the grant value of such plans within the IFRS 2 framework is proportionate to the annual fixed and variable components. The Board of Directors also ensures that it is consistent with market practices.

Thus, the value of the long-term compensation at the time of its initial allocation may represent a maximum of 50% of the total compensation (this total is equal to the sum of the annual fixed compensation, the maximum variable compensation and the long-term compensation).

These plans do not include a vesting period less than three years.

Vesting in these plans is subject to:

- satisfying a condition of employment at maturity, except in exceptional circumstances set out in the plan rules, for example in the event of death, disability or a change in control of the Company, it being specified that, in the event of termination of their term of office, plans awarded to Directors and executive corporate officers during the vesting period are lost, unless the Board of Directors expressly decides, in view of special circumstances, to maintain them by applying a pro rata reduction in the number of securities that may still vest at maturity;
- satisfying several performance conditions set by the Board of Directors, of which:
 - at least one will be associated with the Company's Corporate Social Responsibility objective,
 - at least one will be associated with one of the Company's economic criteria (an indicator linked to the balance sheet and/or the income statement),
 - at least one will be associated with the Company's share price, except in the case of stock option allocations for which the implementation of a condition associated with the Company's share price will be possible, but not necessary, insofar as this condition exists intrinsically, as stock options require an absolute increase in the share price in order to be exercised.

The performance criteria, which are identical to those used for Executive Committee member plans, are stringent. They do not allow these plans to be vested if a trigger threshold is not reached. They are measured over a period covering the financial years covered by the plans. Measurement may vary depending on the criteria selected and may include a change in performance between the start of the plan or a period preceding it, and the end of the plan. When performance against a criterion is measured in relative terms by comparison with an index or a peer group, the performance threshold below which no compensation for the criterion is payable is either the median or the average of the index of the comparison group.

It should be noted that, on February 22, in line with the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to change the measurement period for measuring one of the criteria for the 2021 and 2022 long-term compensation plans on a one-off basis in accordance with the provisions of the AFEP-MEDEF Code, as outlined in the Group's press release dated February 23, 2024 on the compensation of Executive Corporate Officers. The nature of this change and its rationale are set out in this press release. This change will be put before the General Meeting of May 29, 2024 under the Twelfth Resolution.

The performance conditions will be assessed at the end of each plan in accordance with the procedures set out in the plan regulations in order to allow the Board, or the executive corporate officer by virtue of the sub-delegation by the Board of Directors, to record the fulfillment of the acquisition criteria for the long-term compensation (performance conditions and presence conditions).

By aligning the long-term interests of the executives and shareholders, establishing performance conditions based on market performance, whether or not this is intrinsic to the vehicle allotted, but also on economic, financial or social and environmental responsibility criteria based on the Group's strategic priorities, the variable long-term compensation contributes to the objectives of the compensation policy. Furthermore, by stipulating, in accordance with Articles L. 225-185 and L. 225-197-1 of the French Commercial Code, rules for retaining the shares fully vested under each of the bonus share and option plans in registered form, this method of compensation supports the continuity of the Company.

Exceptional compensation

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors does not intend to award exceptional compensation to the executive corporate officers except in very special circumstances. The payment of such compensation must be able to be justified by an event such as the achievement of a major transaction for the Company or specific substantial outperformance that is not measured as part of the annual variable compensation. The value of exceptional compensation awarded may represent up to 100% of the annual fixed compensation and the maximum annual variable compensation. In any event, payment of this compensation may only take place with the approval of the General Meeting and in accordance with provisions of Article L. 22-10-34, II of the French Commercial Code.

Compensation awarded in respect of the office of Director

Where an executive corporate officer is also a Director of the Company, they may receive compensation in this capacity. This compensation is determined, distributed and awarded to an executive corporate officer in accordance with the rules applicable to all the Directors.

The rules governing the compensation allocated to Directors are described in section 3.3.1.4 of this Universal Registration Document.

For information purposes, it should be noted that, under the compensation policy approved by shareholders at the General Meeting of May 24, 2023, Enrique Martinez receives compensation for his Directorship in accordance with the rules applying to Directors.

Other benefits

In the absence of an employment contract with the Company, executive corporate officers benefit from an unemployment insurance plan specifically for non-salaried corporate officers, to compensate, to some extent, for the lack of unemployment insurance similar to that provided for employees.

Executive corporate officers have company cars consistent with the Company's current vehicle policy and market practices.

Commitments

Severance package

Executive corporate officers may receive a severance package upon termination of their appointment, which will be subject to compliance with criteria of a financial and, where applicable, non-financial nature that contribute to the objectives of the compensation policy. If such a commitment were to be implemented by the Board of Directors, it would comply with the recommendations of the AFEP-MEDEF Code concerning the cap of two years' compensation (annual fixed and variable) on the package.

Enrique Martinez does not benefit from such a commitment, whether as Chief Executive Officer or under the terms of his employment contract, which was suspended when he took office in July 2017.

In the event of termination of the employment contract, three months' notice shall be provided. If the termination is at the initiative of the Chief Executive Officer, no severance pay is due. If the termination is at the initiative of the Company, legal or conventional compensation shall be provided.

Non-compete agreement

Executive corporate officers may be subject to a non-compete agreement limited to a period of two years from the end of their term of office, in return for which they may receive, in installments over the duration of the agreement, a gross allowance of up to 80% of their fixed monthly compensation, with the Board of Directors having the option to waive implementation of this clause.

The non-compete agreement falls within the recommendations of the AFEP-MEDEF Code, which provides a cap of two years' compensation (annual fixed and variable), together with any severance pay.

In addition, the payment of compensation under the non-compete agreement is precluded as soon as the executive exercises his or her pension rights. In any event, no such compensation may be paid when the recipient is older than 65 years.

In this context, Enrique Martinez is subject to a non-compete agreement in the specialized retail market for entertainment and electronic products and domestic appliances for the consumer market in the countries where the Group operates. This non-compete agreement is limited to two years starting at the end of his term of office. In consideration 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.

This commitment was approved by the General Meeting of May 18, 2018 in its Fifth Resolution and was the subject of an amendment approved by the General Meeting of May 23, 2019 to bring it into line with the recommendations of the AFEP-MEDEF Code.

Supplementary pension scheme

The executive corporate officers may benefit from a supplementary defined-contribution pension scheme.

Accordingly, Enrique Martinez is a member of the supplementary defined-contribution pension scheme recognized under Article 83 of the French General Tax Code, which benefits all executives of Fnac Darty companies in France included in this policy, all on the same terms.

This agreement was approved by the General Meeting held on May 18, 2018 as part of resolution five.

Provident insurance plan

Executive corporate officers may benefit from participation in a provident insurance plan.

Accordingly, Enrique Martinez is a member of the provident insurance plan (medical expenses, incapacity and disability, death benefits) covering all employees of Fnac Darty companies in France included in this policy, all on the same terms.

This agreement was approved by the General Meeting held on May 18, 2018 as part of resolution five.

3.3.1.4 / Compensation policy of members of the Board of Directors

Compensation allocated to the members of the Board of Directors

Directors' terms of office run for a maximum period of four years. Directors may be dismissed at any time by the General Meeting.

The General Meeting determines the total amount of compensation to be paid to the members of the Board of Directors.

The General Meeting of May 24, 2023 set the fixed annual amount to be allocated to Directors at €550,000 in order to reflect the increasing importance of the role of the Corporate, Environmental and Social Responsibility Committee in the Company's governance and the responsibility of the Directors who serve there.

Based on the recommendations of the Appointments and Compensation Committee, the Board of Directors has established the compensation policy of the members of the Board of Directors, which, in accordance with the regulations, is subject to the vote of the next General Meeting. This policy involves the distribution of Directors' fees according to the actual attendance of members at meetings of the Board and the specialized committees held during the year concerned.

The criteria for distributing the annual fixed amount allocated by the General Meeting to the members of the Board have been set by the Board on the proposal of the Appointments and Compensation Committee and are as follows:

- €320,000 is allocated to members of the Board of Directors;
- this amount is comprised 30% of a fixed component and 70% of a variable component, which reflects Directors' attendance at Board meetings;
- the balance, of €230,000, is allocated to the members of the specialized committees and distributed as follows: €90,000 to the Audit Committee, €70,000 to the Appointments and Compensation Committee and €70,000 to the Corporate, Environmental and Social Responsibility Committee. These portions are allotted strictly on the basis of members' attendance at committee meetings;

- the Chairman of the Board of Directors and the committee chairs receive a 50% higher fee for their attendance at each meeting;
- no specific compensation is allocated to the members of the Strategy Committee, as they are also members of the Board of Directors and (with the exception of the Executive Corporate Officer) serve as Chairman of the Board or chairs of the specialized committees;
- if two committees hold joint meetings (audit and corporate, environmental and social responsibility), the following rule is used to calculate the compensation paid:
 - if no committee member sits on both the Audit Committee and the Corporate, Environmental and Social Responsibility Committee, each member is compensated by their committee as if it were a separate meeting,
 - if all members sit on both the Audit Committee and the Corporate, Environmental and Social Responsibility Committee, each member is paid 50% by each committee,
 - if one or more Directors (but not all Directors) sit on both committees, each Director attending the meeting is compensated the higher of the amounts paid by the two committees they sit on. Directors sitting on just one committee are compensated by their committee. Directors sitting on both committees are paid 50% by each committee,
 - in any case, the compensation paid to the two Chairs is 50% higher.

The portion of the compensation calculated but not paid to Directors who elect not to receive their compensation is not reallocated to the other Directors.

In accordance with Article 7 of its internal regulations, the Board of Directors may allocate exceptional compensation to some of its members for missions or mandates entrusted to them and which will therefore be subject to the regulated agreements regime.

Furthermore, it is specified that certain Directors may receive compensation under an employment contract as provided by the law, in particular the Directors representing the employees with an open-ended employment contract.

3.3.2 / Information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code for each corporate officer of the Company

It is specified that the total compensation of the Chairman and the Chief Executive Officer complies with the compensation policy approved by the General Meeting of May 24, 2023 under the Fourteenth and Fifteenth Resolutions.

The information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code and indicated below for each corporate officer shall be submitted to the vote of the next General Meeting in the context of a general resolution. In addition, the compensation items paid during 2023 or allocated for 2023 to the Chairman of the Board of Directors and the Chief Executive Officer referred to below shall each be the subject of a specific resolution submitted to the vote of the General Meeting in accordance with Article L. 22-10-34 II of the French Commercial Code.

3.3.2.1 / Compensation and benefits paid to the Chairman of the Board of Directors

The Company is a French limited company with a Board of Directors. The duties of the Chairman of the Board of Directors and the Chief Executive Officer are separated and have been exercised by Jacques Veyrat and Enrique Martinez, respectively, since July 17, 2017.

Jacques Veyrat does not have an employment contract.

At its meeting of February 23, 2023, on the recommendation of the Appointments and Compensation Committee, the Board of Directors considered and decided on the elements of the compensation package for its Chairman, Jacques Veyrat.

The stated amounts allocated correspond to all compensation awarded to Jacques Veyrat for each of the years mentioned, irrespective of the date of payment. The amounts paid correspond to all compensation received by Jacques Veyrat during each of the years mentioned.

These components were determined in accordance with the compensation policy approved by the General Meeting of May 24, 2023 in its Fourteenth Resolution.

Fixed compensation

The Chairman's 2023 gross annual fixed compensation was set at €200,000 and has not changed since 2017. The gross amount paid and allocated for 2023 was €200,000.

For reference, in 2022, the gross amount allocated and paid for that year was €200,000.

Compensation awarded in respect of the office of Director

At its meeting of July 17, 2017, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, resolved that, as Jacques Veyrat would now receive fixed annual compensation as Chairman, he would no longer be entitled to compensation for his Directorship after his appointment. Jacques Veyrat did not receive any compensation for his Directorship for 2023.

The Chairman of the Board of Directors has not received any compensation from a company within the scope of consolidation.

Summary table of compensation, options and performance shares awarded to the Chairman of the Board of Directors

Table 1 in accordance with the recommendations of the AFEP-MEDEF Code and AMF position-recommendation No. 2021-02

Jacques VEYRAT Chairman of the Board of Directors	2022	2023
Gross compensation allocated for the period	€200,000	€200,000
Valuation of multi-year variable compensation allocated during the period	n.a.	n.a.
Valuation of options awarded during the period ^(a)	n.a.	n.a.
Valuation of performance shares awarded during the period ^(b)	n.a.	n.a.
Valuation of other long-term compensation plans	n.a.	n.a.
TOTAL	€200,000	€200,000

(a) No options were awarded in 2022 or 2023.

(b) No performance shares were awarded in 2022 or 2023.

Table summarizing the compensation of the Chairman of the Board of Directors

Table 2 in accordance with the recommendations of the AFEP-MEDEF Code and AMF position-recommendation No. 2021-02

Jacques VEYRAT Chairman of the Board of Directors	2022		2023	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Fixed compensation	€200,000	€200,000	€200,000	€200,000
Annual variable compensation	n.a.	n.a.	n.a.	n.a.
Multi-year variable compensation	n.a.	n.a.	n.a.	n.a.
Exceptional compensation	n.a.	n.a.	n.a.	n.a.
Compensation awarded in respect of the office of Director	n.a.	n.a.	n.a.	n.a.
Benefits in kind	n.a.	n.a.	n.a.	n.a.
Supplementary pension schemes	n.a.	n.a.	n.a.	n.a.
Provident insurance plans	n.a.	n.a.	n.a.	n.a.
TOTAL	€200,000	€200,000	€200,000	€200,000

Summary of the benefits paid to the Chairman of the Board of Directors

Table 11 in accordance with the recommendations of the AFEP-MEDEF Code and AMF position-recommendation No. 2021-02

Jacques VEYRAT Chairman of the Board of Directors	Employment contract		Supplementary pension scheme		Compensation or benefits payable or likely to be payable as a result of termination or change of position		Compensation associated with a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Term of office start date: 07/18/2017								
Term of office end date:								
General Meeting 2025		X		X			X	X

3.3.2.2 / Compensation and benefits paid to the Chief Executive Officer

Given Enrique Martinez's length of service in the Group as of 2017 (19 years) and his status as an inpatriate, the Board of Directors decided, at its July 17, 2017 meeting, on the recommendation of the Appointments and Compensation Committee, to suspend Enrique Martinez's employment contract for the duration of his term as Chief Executive Officer.

At its meeting of February 23, 2023, on the recommendation of the Appointments and Compensation Committee, the Board of Directors considered and decided on the elements of the annual fixed and variable compensation of its Chief Executive Officer, Enrique Martinez.

The stated amounts allocated correspond to all compensation awarded to the Chief Executive Officer for each of the years mentioned, irrespective of the date of payment. The amounts paid correspond to all compensation received by the Chief Executive Officer during each of the years mentioned.

These components were determined in accordance with the compensation policy approved by the General Meeting of May 24, 2023 in its Fifteenth Resolution.

This section presents the compensation and benefits paid and allocated for the previous period to Enrique Martinez as Chief Executive Officer.

Fixed compensation

Chief Executive Officer's 2023 gross annual fixed compensation was set at €750,000 and has not changed since 2019.

The gross amount paid and allocated for 2023 was €750,000.

For reference, in 2022, the gross amount allocated and paid for that year was €750,000.

Annual variable compensation

The criteria for individual variable compensation for 2023 are specified in section 3.3.1.3 of this 2022 Universal Registration Document.

At its meeting called to approve the annual financial statements, the Board of Directors measures each of the criteria (economic, financial and social and environmental responsibility) that make up the corporate officer's variable compensation, based on their performance for the whole of the year in question. The qualitative criteria are assessed at the same meeting on the basis of the Appointments and Compensation Committee's evaluation.

		Assessment
Economic and financial targets (60% of total variable compensation)	Group current operating income (COI) (20% of total variable compensation)	In an inflationary environment, the target current operating income for 2023 was not achieved, owing to a slight decline in activity and the increased costs that were not fully offset by the performance plans. As such, the objective was met at 85.35%, and the percentage of compensation under this criterion is 51.22% of the maximum compensation attached to this criterion.
	Group free cash-flow (FCF) (20% of total variable compensation)	With €180.1 million, the Group generated sufficient free cash-flow to confirm its cumulative target of €500 million over the 2021–2024 period. The free cash-flow objective was achieved in 2023. The result, up compared to 2022, falls between the target and the maximum objective. As such, the objective was met at 112.56%, and the percentage of compensation under this criterion is 80.10% of the maximum compensation attached to this criterion.
	Group revenue (20% of total variable compensation)	With its 2023 revenue virtually stable compared to 2022, the Group again demonstrated its ability to outperform the market, where volumes fell compared to 2022 against a backdrop of high inflation. Despite this, the revenue target for 2023 was not achieved. The result sits between the target threshold and target objective. As such, the objective was met at 96.03%, and the percentage of compensation under this criterion is 50.48% of the maximum compensation attached to this criterion.
Customer experience target (10% of total variable compensation)	Net Promoter Score (NPS) (10% of total variable compensation)	Also experiencing a sharp upturn compared with 2022, the Net Promoter Score objective was exceeded. The result falls between the target and the maximum objective. As such, the objective was met at 102.79%, and the percentage of compensation under this criterion is 95% of the maximum compensation attached to this criterion.
Corporate Social Responsibility objectives (10% of total variable compensation)	Reduction in the Group's energy consumption (5% of total variable compensation)	The target for reducing the Group's energy consumption was significantly exceeded in 2023 and is above the cap. As such, the objective was met at 300%, and the percentage of compensation under this criterion is 100% of the maximum compensation attached to this criterion.
	Employee engagement (5% of total variable compensation)	The employee engagement objective was exceeded, with a further increase seen in the indicator measured from the employees' own responses. These results are achieved thanks to an analysis of the monthly results of the Group's employee surveys and the concrete actions they enable. The result is above the cap. As such, the objective was met at 104.57%, and the percentage of compensation under this criterion is 100% of the maximum compensation attached to this criterion.
Qualitative goals (20% of total variable compensation)	Execution of the strategic plan Everyday with criteria refocused on: development of the services policy; implementation of the performance plan; (10% of the total variable compensation)	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 of the various component factors required to fulfill the first qualitative criterion. In relation to the development of the services policy, the Board noted: ■ the increase in the number of Darty Max subscribers to 1.1 million from 800,000 a year earlier, and a fall in churn, demonstrating an increase in the level of satisfaction of these customers for this services offering; ■ the launch of Fnac Vie Digitale, with a promising start. The savings objectives for the performance plan were exceeded by 21%.
	Quality of the social climate (10% of total variable compensation)	With regard to the second qualitative criterion, the Board noted the positive social climate developed in 2023 that led, in particular, to the signing of numerous agreements within the Group, including the mandatory annual negotiations (négociations annuelles obligatoires – NAO) agreements against a backdrop of high inflation and pressure on purchasing power. It also noted the positive development of the e-NPS (monthly measure of employee satisfaction), which was up in 2023.

TOTAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION

Weighting of criteria as a % of fixed compensation			Achieved		Amount (in euros)
Min	Target	Max	Achieved	Compensation as a % of the maximum for the criterion	
0.0%	20.0%	33.3%	€170.7 million	51.22%	128,025
0.0%	20.0%	33.3%	€180.1 million	80.10%	200,237
0.0%	20.0%	33.3%	€7,874.7 million	50.48%	126,198
0.0%	10.0%	15.0%	62.7	95.0%	106,875
0.0%	5.0%	7.5%	-15%	100.0%	56,250
0.0%	5.0%	7.5%	73.2%	100.0%	56,250
0.0%	10.0%	10.0%		100.0%	75,000
0.0%	10.0%	10.0%		94.0%	70,500
0.0%	100.0%	150.0%		72.83%	819,335

The total achievement rate of the 2023 variable portion was 72.83% of the maximum, and the gross amount allocated for 2023 is €819,335. This amount corresponds to an acquisition of 23,965 shares of the 32,906 shares allocated by the Board of Directors on May 24, 2023 for the purposes of paying the 2023 annual variable compensation in shares. This share allocation was valued with a reference price of €34,189, which is the average of the 20 closing prices prior to the Board of Directors' meeting on May 24, 2023.

There is a 2-year lock-in obligation on the performance shares acquired in this way for all corporate officers. Then, they must hold a minimum number of shares for the rest of their term in office, as per the obligations for holding and retaining shares applying to corporate officers.

The Chief Executive Officer must comply with the lock-in obligation provided by the Board of Directors which, in accordance with Articles L. 225-185 and L. 225-197-1 of the French Commercial Code, decided this at its meeting on February 23, 2023 and reaffirmed it at its meeting on February 22, 2024 that:

- the executive corporate officers must hold, in registered form, until the end of their term of office, a minimum number of shares corresponding to 25% of their fully vested shares (net of fees and taxes and the disposals necessary to exercise options) on each of the bonus share and option plans allotted to them by the Board on or after the date of their appointment; it is specified that the plans from which they may have benefited earlier as employees are not included in this requirement; and
- however, this percentage is reduced to 10% (instead of 5% previously), as resulting from the decision of the Board of Directors dated February 23, 2023, once the number of shares held by the executive corporate officers under the bonus share allotment and the exercise of options, under all plans, represents an amount that is equal to twice their gross annual fixed compensation, which is the minimum number of shares that the executive corporate officers must hold in registered form until the termination of their duties under section 23 of the French AFEP-MEDEF Code.

Lastly, in accordance with the recommendations of the AFEP-MEDEF Code, Enrique Martinez has formally committed not to hedge his risk on the options or shares resulting from the exercise of options, or on the performance shares, until the end of the share lock-up period set by the Board of Directors.

It should also be noted that, to the Company's knowledge, no hedging instruments have been put in place by Enrique Martinez for the options or shares resulting from the exercise of options, or the performance shares, and that this shall be the case until the end of the share lock-up period set by the Board of Directors.

Pursuant to the provisions of Article L. 22-10-34 II of the French Commercial Code, payment of this annual variable compensation in the form of bonus shares is subject to the approval by the

General Meeting of the May 29, 2024 of the compensation and benefits of any kind paid during the 2023 financial year or awarded in respect of the 2023 financial year to Mr. Enrique Martinez.

As a reminder, the total achievement rate of the variable compensation awarded for 2022 was 56.93% of the maximum, and the gross amount allocated for the service of the Chief Executive Officer in 2022 was €640,455.

In accordance with the resolutions approved by the General Meeting on May 24, 2023 regarding, firstly, the compensation policy of the Chief Executive Officer and/or any other executive corporate officer and, secondly, the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or awarded to Enrique Martinez, Chief Executive Officer, for the preceding financial year, the Fnac Darty Board of Directors decided to grant the following compensation to Enrique Martinez at its meeting on May 24, 2023:

- 18,733 shares in respect of his 2022 annual variable compensation, paid in shares and not in cash.

These shares will be fully vested upon expiration of a vesting period of one year in accordance with the plan description provided in section 3.3.2.2 of the 2022 Universal Registration Document.

Long-term compensation, stock options and performance shares

The Chief Executive Officer is eligible for the long-term incentive plans granted by the Board of Directors, which may take the form of stock option plans, bonus shares subject to performance conditions, or plans paid in cash, also subject to performance conditions.

In accordance with the recommendations of the AFEP-MEDEF Code, the grant value of these plans as adopted under IFRS 2 is proportionate to the annual fixed and variable component of the compensation, and is capped at up to 50% of total compensation (this being the sum of fixed annual compensation, the maximum variable compensation, and the long-term compensation) in accordance with the compensation policy approved by the General Meeting of May 24, 2023 in its Fifteenth Resolution. It is determined by the Board of Directors in light of market practices in accordance with the compensation policy approved by the General Meeting.

Performance shares awarded during the period to the Chief Executive Officer

At its meeting on May 24, 2023, on the recommendation of the Appointments and Compensation Committee, and in accordance with the authorization granted to it by the extraordinary Thirty-First Resolution of the General Meeting of May 24, 2023, the Board of Directors decided to implement a long-term compensation system in the form of free performance shares.

These shares will be vested upon expiration of a three-year vesting period (May 24, 2023 to May 23, 2026), subject to the beneficiary's continued employment within the Group at the end of the vesting period. The vesting of the shares will be conditional upon:

- for 25%, achieving stock market performance conditions measured in 2026 by the following two criteria, each accounting for 12.5% of the plan:
 - the Company's Total Shareholder Return (TSR) when compared to a panel of companies in the retail distribution sector, measured by taking into account the stock market performance between the start of the plan (the 60 trading days prior to May 1, 2023) and the end of the plan (the 60 trading days prior to May 1, 2026),
 - the increase of the Company's stock market price, measured in the same way as the criterion above, but in absolute terms, with no comparison to a panel of companies;
- for 50%, achieving financial performance conditions measured in 2026 by the following two criteria, each accounting for 25% of the plan:
 - the free cash-flow measured by taking into account the cash-flow generated by the Group during the 2023, 2024, and 2025 financial years,
 - revenue measured by taking into account the Group's average revenue for the 2023, 2024, and 2025 financial years;
- for 25%, achieving the performance conditions linked to Corporate Social Responsibility measured in 2026 by the following two criteria, each accounting for 12.5% of the plan:
 - the sustainability score, which is measured by taking into account the Group's average sustainability score for the 2023, 2024, and 2025 financial years,

- the reduction in CO₂ emissions measured by taking into account the level of Group CO₂ emissions in 2025 compared to its emissions level in 2019.

These two criteria, presented in the Non-financial Performance Declaration and audited with reasonable assurance, are an integral part of the Group's strategy. They demonstrate the importance of climate challenges for Fnac Darty.

On May 24, 2026, when the vesting period ends, 73,175 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 2023, was €1,875,000. This valuation, for market items, was calculated using the Black & Scholes method based on the following parameters: a reference share price equal to €33.56 per share (price on the first day of vesting period, May 24, 2023), volatility of 34% 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. Each performance criterion has a trigger threshold below which no shares linked to this criterion may be vested. As regards the comparative TSR criterion, the Company's target objective is to be in the first quartile. Furthermore, if performance falls below the median performance of the selection of companies from the general public retail sector during the period measured, no shares will vest.

The performance conditions of the performance shares plan are detailed below:

	Criterion weighting	By criterion, % of shares vested below the threshold	By criterion, % of shares vested at threshold	By criterion, % of shares vested above the target	Threshold objective	Target objective
Comparative TSR	12.50%	0.00%	6.25%	12.50%	Median	1 st quartile
Share price growth	12.50%	0.00%	0.00%	12.50%	0.00%	Target
Free cash-flow	25.00%	0.00%	12.50%	25.00%	80% of the target	Target
Revenue	25.00%	0.00%	12.50%	25.00%	98% of the target	Target
Sustainability score	12.50%	0.00%	6.25%	12.50%	94% of the target	Target
Reduction in CO ₂ emissions	12.50%	0.00%	6.25%	12.50%	80% of the target	Target
Total	100.00%	0.00%	43.75%	100.00%		

TSR panel: Kingfisher, Currys, Best Buy, WH Smith, Carrefour, Casino, Maison du monde, Ceconomy, Fnac Darty.

Performance shares allotted during the financial year

Table 6 in accordance with the recommendations of the AFEP-MEDEF Code and AMF position-recommendation No. 2021-02

No. and date of plan	Number of shares allotted during the financial year	Valuation of shares according to the method used for the consolidated financial statements	Date of vesting	Date of availability	Performance conditions
Plan No. 10 2023	73,175	€1,875,000	05/23/2026	05/25/2026	Comparative TSR Share price growth Free cash-flow Revenue CSR sustainability score CSR reduction in CO ₂ emissions

Performance shares fully vested by the Chief Executive Officer during the financial year

For reference, in 2020, Mr. Enrique Martinez was awarded 76,997 bonus shares, due to vest fully on May 27, 2023, pursuant to Plan N° 5 2020 referred to in AFEP-MEDEF table No. 9.

The full vesting of these bonus shares is conditional upon:

- for 30%, a Fnac Darty share performance condition based on the Company's total shareholder return (TSR) compared to that of the companies in the SBF 120;
- for 50%, a performance condition linked to achieving a level of free cash-flow; and
- for 20%, on the Company's Corporate Social Responsibility performance, measured taking into account the Group's non-financial ratings.

In 2023, TSR is measured in respect of 2020-2022, for the entire period. The average level of free cash-flow is assessed in 2023 after publication of the Group's annual results for 2023, taking into account the average cash flow generated by the Group during 2020, 2021 and 2022, for the entire period, and the Company's Corporate Social Responsibility performance is assessed by taking into account the Group's average non-financial ratings for 2020, 2021 and 2022, over the entire period.

Each performance condition is measured at the end of the plan, taking into account the performance over the entire period. Each performance criterion has a trigger threshold below which no shares linked to this criterion may be vested.

Definitive acquisition of these bonus shares containing a single tranche is also subject to a three-year service condition (May 28, 2020 – May 27, 2023).

The total shareholder return (TSR) was measured in 2023 for the period 2020-2022. With a ranking of 98th place, the objective for this period was not achieved. The Company's objective was to be ranked among the top 35 companies in the SBF 120. The result falls below the trigger threshold. Therefore, the vesting rate is 0% for this criterion.

The average level of free cash-flow was assessed in 2023 for the years 2020, 2021 and 2022. With an average free cash-flow over the period of €121.5 million, the objective for 2023 was achieved in full. The result is above the target. Therefore, the vesting rate is 100% for this criterion.

The average of the Group's non-financial ratings obtained in 2020, 2021 and 2022 was assessed in 2023. With an average rating over the period of 54.3, the objective was achieved in full. The result is above the target. Therefore, the vesting rate is 100% for this criterion.

Given the relative weight of each criterion, Mr. Enrique Martinez acquired 70% of the bonus shares initially awarded in 2020, i.e. 53,899 shares with a gross acquisition value of €1,805,616.50, valued at €33.50 per share, Fnac Darty's opening price on May 29, 2023.

Performance shares vested during the period

Table 7 in accordance with the recommendations of the AFEP-MEDEF Code and AMF position-recommendation No. 2021-02

N° and date of plan	Number of shares vested during the period	Percentage of shares initially granted and vested taking into account the performance conditions
Plan No. 5 2020	53,899	70%

In accordance with the recommendations of the AFEP-MEDEF Code, Enrique Martinez has formally committed not to hedge his risk on the options or shares resulting from the exercise of options, or on the performance shares, until the end of the share lock-up period set by the Board of Directors.

It should also be noted that, to the Company's knowledge, no hedging instruments have been put in place by Enrique Martinez for the options or shares resulting from the exercise of options, or the performance shares, and that this shall be the case until the end of the share lock-up period set by the Board of Directors.

History of the share subscription or share purchase options awarded to the Chief Executive Officer

Table 8 in accordance with the recommendations of the AFEP-MEDEF Code and AMF position-recommendation No. 2021-02

Information on subscription and purchase options

	Plan No. 1 2018^(a)
Date of Annual General Meeting	06/17/2016
Date of Board of Directors' meeting	05/18/2018
Total number of shares that may be subscribed or purchased, of which the number of shares that may be subscribed or purchased by:	97,438
Enrique Martinez	41,766
Start date for exercising options	
1 st tranche	05/18/2020
2 nd tranche	05/18/2021
Expiration date	
1 st tranche	05/17/2021
2 nd tranche	05/17/2022
Subscription or purchase price	€89.43 (average of the last 20 closing prices of the Fnac Darty share prior to May 18, 2018)
Conditions of exercise	Between 05/18/2020 and 05/17/2021 for the first tranche and between 05/18/2021 and 05/17/2022 for the second tranche
Number of shares subscribed as of 12/31/2023	-
Cumulative number of share subscription or purchase options canceled or expired	97,438
Share subscription or purchase options outstanding at the end of the period	-

(a) In view of the performance conditions, 47.1% of the options initially awarded under the first tranche of the 2018 plan were fully vested, but were unable to be exercised during the period as a result of the Fnac Darty share price. No options were vested in respect of the second tranche.

3 CORPORATE GOVERNANCE

Compensation and benefits for administrative and executive bodies

History of the performance shares awarded to the Chief Executive Officer

Table 9 in accordance with the recommendations of the AFEP-MEDEF Code and Table 10 in accordance with AMF position-recommendation No. 2021-02

Information on performance shares			
	Plan No. 1 2017 ^(a)	Plan No. 2 2018 ^(b)	Plan No. 3 2019 ^(c)
Date of Annual General Meeting	06/17/2016	06/17/2016	06/17/2016
Date of Board of Directors' meeting	12/15/2017	05/18/2018	05/23/2019
Initial number of beneficiaries	39	167	210
Total number of shares awarded to all beneficiaries, of which the number awarded to:	92,500	109,817	214,449
Enrique Martinez	15,391	9,983	-
Vesting date of shares	03/02/2020	05/17/2020 for the first tranche (66.67%) 05/17/2021 for the second tranche (33.33%)	05/22/2021 for the first tranche (33.33%) 05/22/2022 for the second tranche (66.67%)
End date of the holding period	03/02/2020	05/17/2020 for the first tranche (66.67%) 05/17/2021 for the second tranche (33.33%)	05/22/2021 for the first tranche (33.33%) 05/22/2022 for the second tranche (66.67%)
Performance conditions	For 20% of shares, the performance condition is based on the market performance of the Fnac Darty share (TSR) For 40% of the shares, the performance condition is based on the achievement of synergy goals For 40% of the shares, the performance condition is based on specific income goals (current operating income)	For 30% of shares, the performance condition is based on the market performance of the Fnac Darty share (TSR) For 70% of the shares, the performance condition is based on achieving specific income goals (Current operating income)	For 30% of shares, the performance condition is based on the market performance of the Fnac Darty share (TSR) For 50% of shares, the performance condition is based on achieving a free cash-flow (FCF) target For 20% of shares, the performance condition is based on achieving a CSR criterion (improvement in the Vigeo non-financial rating)
Number of shares purchased as of 12/31/2023	50,580	32,432	130,575
Cumulative number of shares canceled or expired	41,920	77,385	83,874
Performance shares remaining at the year end	-	-	-

(a) In view of the performance conditions, 62.2% of the shares initially awarded under the 2017 plan were fully vested.

(b) In view of the performance conditions, 47.1% of the shares initially awarded under the first tranche of the 2018 plan were fully vested and no shares were vested under the second tranche.

(c) In view of the performance conditions, 70% of the shares initially awarded under the first and second tranches of the 2019 plan were fully vested.

(d) In view of the performance conditions, 70% of the shares initially awarded under the 2019 plan were fully vested.

(e) In view of the performance conditions, 70% of the shares initially awarded under the 2020 plan were fully vested.

Information on performance shares

Plan No. 4 2019 ^(d)	Plan No. 5 2020 ^(e)	Plan No. 6 2021	Plan No. 7 2022	Plan No. 8 2023
06/17/2016	05/23/2019	05/28/2020	05/28/2020	05/24/2023
05/23/2019	05/28/2020	05/27/2021	05/18/2022	05/24/2023
1	231	176	173	229
31,752	616,496	244,660	297,105	436,799
31,752	76,997	39,911	48,316	73,175
05/22/2022	05/27/2023	05/26/2024	05/17/2025	05/25/2026
05/22/2022	05/27/2023	05/26/2024	05/17/2025	05/25/2026
For 30% of shares, the performance condition is based on the market performance of the Fnac Darty share (TSR) For 50% of shares, the performance condition is based on achieving a free cash-flow (FCF) target For 20% of shares, the performance condition is based on achieving a CSR criterion (improvement in the Vigeo non-financial rating)	For 30% of shares, the performance condition is based on the market performance of the Fnac Darty share (TSR) For 50% of shares, the performance condition is based on achieving a free cash-flow (FCF) target For 20% of shares, the performance condition is based on achieving a CSR criterion (improvement in the Vigeo non-financial rating)	For 30% of shares, the performance condition is based on the market performance of the Fnac Darty share (TSR) For 50% of shares, the performance condition is based on achieving a free cash-flow (FCF) target For 20% of shares, the performance condition is based on achieving a CSR criterion (improvement in the Vigeo non-financial rating)	For 25% of shares, the performance condition is based on the market performance of the Fnac Darty share (TSR) For 50% of shares, the performance condition is based on achieving a free cash-flow (FCF) target For 25% of shares, the performance condition is based on achieving two CSR criteria (15% related to improving the sustainability score and 10% related to reducing CO ₂ emissions)	For 25% of shares, the performance condition is based on achieving two stock market criteria (12.5% linked to TSR and 12.5% linked to the growth of the Fnac Darty share price) For 50% of shares, the performance condition is based on achieving two financial criteria (25% linked to achieving a level of free cash-flow (FCF) and 25% linked to achieving a level of revenue) For 25% of shares, the performance condition is based on achieving two CSR criteria (12.5% related to improving the sustainability score and 12.5% related to reducing CO ₂ emissions)
22,227	371,109	-	-	-
9,525	245,387	30,563	16,283	3,574
-	-	214,097	280,822	433,225

In-kind benefits and other benefits

Enrique Martinez is provided with a company car in accordance with the Company's current vehicle policy and market practices, which in 2023 represented an in-kind benefit of €4,847 (accounting valuation). This benefit amounted to €4,709 in 2022.

Enrique Martinez also benefits from an unemployment insurance plan for non-employee corporate officers, for which contributions were paid in the amount of €14,273 for 2023. These contributions are subject to social security and employer taxes and are therefore treated as benefits in kind. In 2022, the contributions paid for unemployment insurance amounted to €13,347.

Supplementary pension scheme

The Board of Directors authorized Enrique Martinez's participation in the supplementary defined-contribution pension scheme (Article 83 of the French General Tax Code) which benefits all executives of Fnac Darty's French companies included in this policy.

Contributions in 2023 and 2022 amounted to €12,111 and €11,325, respectively.

Provident insurance plan

On July 17, 2017, the Board of Directors authorized Enrique Martinez's participation in the provident insurance plan that benefits all employees of Fnac Darty's French companies included in this policy.

Contributions paid by the Company in 2023 and 2022 amounted to €10,435 and €9,705, respectively.

Compensation awarded in respect of the office of Director

On the occasion of the renewal of his term of office, to be put to the vote of the shareholders at the General Meeting of May 24, 2023, the Board of Directors decided, on February 23, 2023, on the recommendation of the Compensation Committee, to allow Mr. Enrique Martinez to receive compensation for his office as a Director in accordance with the aforementioned rules applicable to Directors. This compensation makes it possible to take into account the quality of the work of the individual concerned on the Board of Directors and is justified in view of the renewal of his or her term of office.

Enrique Martinez therefore received compensation of €31,562 for his Directorship for 2023.

Total compensation

The amounts paid in 2023 and 2022 in total compensation and its components, as detailed above, totaled €1,432,121 and €1,845,867 respectively, broken down as follows: fixed compensation of €750,000 each year; annual variable compensation of €640,455 (for 2022) and €1,056,782 (for 2021); in-kind benefits and other benefits of €19,120 and €18,055 respectively; supplementary pension scheme contributions of €12,111 and €11,325 respectively; and lastly, company provident insurance plan contributions of €10,435 and €9,705 respectively. In addition, the amount allocated for 2023 and to be paid in 2024 as annual variable compensation, subject to the approval of the General Meeting, was €819,335.

Summary table of compensation, options and performance shares awarded to the Chief Executive Officer

Table 1 in accordance with the recommendations of the AFEP-MEDEF Code and AMF position-recommendation No. 2021-02

Enrique MARTINEZ Chief Executive Officer	2022	2023
Gross compensation allocated for the period	€1,429,450 ^(b)	€1,642,563 ^(c)
SUB-TOTAL GROSS COMPENSATION DUE FOR THE PERIOD	€1,429,450	€1,642,563
Valuation of multi-year variable compensation allocated during the period	n.a.	n.a.
Valuation of options awarded during the period ^(a)	n.a.	n.a.
Valuation of performance shares awarded during the year	€1,599,984 ^(d)	€1,875,000 ^(d)
Valuation of other long-term compensation plans	n.a.	n.a.
TOTAL GROSS COMPENSATION AND ALLOTMENT OF SECURITIES SUBJECT TO PERFORMANCE AND ATTENDANCE CONDITIONS	€3,029,524	€3,517,563

(a) No options were awarded in 2022 or 2023.

(b) Including variable compensation paid via the allotment of bonus shares, namely: 18,733 shares allotted on May 24, 2023 in respect of 2022 annual variable compensation, corresponding to €640,455. The shares will vest on May 24, 2024 and are subject to a mandatory two-year lock-in obligation.

(c) Including variable compensation paid via the allotment of bonus shares, namely: 32,906 shares allotted on May 24, 2023 and subject to 2023 annual variable compensation (valued at €1,125,000, i.e. the maximum annual variable compensation) 23,965 shares (i.e. €819,335) of which are expected to vest in view of the performance conditions fulfillment rate and subject to approval from the General Meeting.

(d) Corresponds to the performance shares allotted during the financial year in respect of long-term compensation.

Summary table of the compensation of the Chief Executive Officer

Table 2 in accordance with the recommendations of the AFEP-MEDEF Code and AMF position-recommendation No. 2021-02

Enrique MARTINEZ Chief Executive Officer	2022		2023	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Fixed compensation	€750,000	€750,000	€750,000	€750,000
Annual variable compensation ^(a)	€640,455	€1,056,782	€819,335	€640,455
Multi-year variable compensation	n.a.	n.a.	n.a.	n.a.
Exceptional compensation	n.a.	n.a.	n.a.	n.a.
Compensation awarded in respect of the office of Director	n.a.	n.a.	€31,562	n.a.
Benefits in kind ^(b)	€18,055	€18,055	€19,120	€19,120
Supplementary pension schemes	€11,325	€11,325	€12,111	€12,111
Provident insurance plans	€9,705	€9,705	€10,435	€10,435
TOTAL	€1,429,540	€1,845,867	€1,642,563	€1,432,121

(a) For the 2022 and 2023 financial years, all annual variable compensation will be paid in the form of performance shares, as described in the paragraph on annual variable compensation in section 3.3.2.2 of this Universal Registration Document. These performance shares were allotted on May 24, 2023. In respect of 2022 variable compensation, they are expected to vest on May 24, 2024. Vesting of the shares pertaining to 2023 variable compensation is subject to approval from the General Meeting.

(b) Enrique Martinez benefits from a company car and an unemployment insurance plan.

Non-compete agreement

The Board of Directors has approved a non-compete agreement with Enrique Martinez in the specialized retail market for entertainment and electronic products and domestic appliances for the consumer market in the countries where the Group operates. This non-compete agreement is limited to two years starting at the end of his term of office. In consideration 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.

This commitment was implemented by the Board of Directors on July 17, 2017 and was approved by the General Meeting of May 18, 2018. On February 20, 2019, it was revised by the Board of Directors in order to align it with the new recommendations of the AFEP-MEDEF Code of June 2018. This amendment was approved by the General Meeting of May 23, 2019.

No amount was due for either 2023 or 2022.

The Chief Executive Officer has not received any compensation from a company within the scope of consolidation.

Summary of the Chief Executive Officer's benefits

Table 11 in accordance with the recommendations of the AFEP-MEDEF Code and AMF position-recommendation No. 2021-02

Enrique MARTINEZ Chief Executive Officer	Employment contract ^(a)		Supplementary pension scheme		Compensation or benefits payable or likely to be payable as a result of termination or change of position		Compensation associated with a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Term of office start date: 07/18/2017								
Open-ended term of office of Chief Executive Officer		X	X				X	X

(a) The employment contract of Enrique Martinez was suspended after he took up his new position as Chief Executive Officer, as indicated in the preamble to section 3.3.2.2 of this Universal Registration Document.

Tables 4, 5 and 10 do not apply to the Chief Executive Officer.

3.3.2.3 / Compensation of corporate officers

Compensation paid to members of the Board of Directors

Compensation to be paid in 2023 for 2022

The rules governing the compensation allocated to Directors are described in section 3.3.1.4 of this Universal Registration Document.

Based on recommendations from the Appointments and Compensation Committee, on February 22, 2024 the Board of Directors decided, in accordance with the compensation policy approved by the General Meeting, on the distribution of the compensation allocated to members of the Board and specialized committees who attended meetings held in 2023.

Potential compensation of members of the Board of Directors and the specialized committees, taking into account the composition of the Board and of the committees in 2023:

	Fixed component	Proportion	Variable component proportional to attendance at meetings	Proportion	Maximum amounts attributable	
Board of Directors	€96,000	30%	€224,000	70%	€320,000	100%
Chairman	€9,931	30%	€23,172	70%	€33,103	100%
Vice-Chairmen	€6,621	30%	€15,448	70%	€22,069	100%
Members (10)	€66,207	30%	€154,483	70%	€220,690	100%
Members representing employees (2)	€13,241	30%	€30,897	70%	€44,138	100%
Audit Committee	n.a.	n.a.	€90,000	100%	€90,000	100%
Chairman	n.a.	n.a.	€38,571	100%	€38,571	100%
Members (2)	n.a.	n.a.	€51,429	100%	€51,429	100%
Appointments and Compensation Committee	n.a.	n.a.	€70,000	100%	€70,000	100%
Chairman	n.a.	n.a.	€23,333	100%	€23,333	100%
Members (3)	n.a.	n.a.	€46,667	100%	€46,667	100%
Corporate, Environmental and Social Responsibility Committee	n.a.	n.a.	€70,000	100%	€70,000	100%
Chairman	n.a.	n.a.	€19,091	100%	€19,091	100%
Members (4)	n.a.	n.a.	€50,909	100%	€50,909	100%
Strategy Committee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a.: not applicable.

Of the €515,000 total annual allocation for Directors' fees for 2022, a total amount of €448,029 was paid in 2023, broken down as follows:

Name	Amounts paid in 2022 for 2021 (in euros)	Amounts paid in 2023 for 2022 (in euros)	Amounts allocated in 2023 (to be paid in 2024) (in euros)
Jacques Veyrat	0	0	0
Enrique Martinez	0	0	31,562
Carole Ferrand ^(a)	60,877	29,277	0
Antoine Gosset-Grainville ^(a)	45,305	23,359	0
Nonce Paolini	37,639	37,639	37,861
Brigitte Taittinger-Jouyet	47,432	48,505	59,137
Delphine Mousseau ^(a)	30,305	0	0
Caroline Grégoire Sainte Marie	45,527	51,146	56,557
Daniela Weber-Rey	30,591	44,999	58,488
Sandra Lagumina	48,020	55,367	62,695
Jean-Marc Janailac	30,305	32,972	42,553
Javier Santiso	22,305	25,372	37,861
Laure Hauseux	0	6,373	22,305
Stefanie Meyer	0	9,559	20,374
Olivier Duha	0	0	9,222
Franck Maurin	27,417	37,639	33,972
Julien Ducreux	22,305	22,305	22,305
TOTAL	448,029	424,513	494,893

(a) Members who have left the Board of Directors.

Directors do not receive any other compensation, with the exception of the following.

Jacques Veyrat, Chairman of the Board of Directors, no longer receives any compensation for his Directorship since his appointment as Chairman, as indicated in section 3.3.2.1 of this Universal Registration Document.

Enrique Martinez, Chief Executive Officer, receives compensation for his Directorship, as indicated in section 3.3.2.2 of this Universal Registration Document.

Franck Maurin, Director representing employees, receives compensation under the terms of his employment contract.

In 2023, the amounts paid to Franck Maurin amounted to €102,419, including fixed compensation of €80,637, annual variable compensation of €15,366, exceptional compensation of €640, supplementary pension scheme contributions, Article 83 of the French General Tax Code (to which all executives of Fnac Darty's French companies included in this policy are entitled under the same conditions and regulations as those above) of €2,411,

Company provident insurance plan contributions of €2,885, and finally, €480 in profit-sharing and incentive bonuses.

To be noted, the amount allocated in 2023 and paid in 2024 as part of the annual variable compensation is not yet determined on the date of publication of this document.

Julien Ducreux, Director representing employees, receives compensation under the terms of his employment contract.

In 2023, the amounts paid to Mr. Julien Ducreux amounted to €130,080, including fixed compensation of €105,553, annual variable compensation of €14,255, supplementary pension scheme contributions with defined contributions, Article 83 of the French General Tax Code (to which all executives of Fnac Darty's French companies included in this policy are entitled, under the same conditions and rules as those above) of €3,416, Company provident insurance plan contributions of €3,667, a benefit in kind related to the use of a company vehicle, in accordance with the Company's current mobility solution, of €2,719 and, finally, €468 in profit-sharing and incentive bonuses.

To be noted, the amount allocated in 2023 and paid in 2024 as part of the annual variable compensation is not yet determined on the date of publication of this document.

Lastly, on May 24, 2023, the Board of Directors, acting on the recommendation of the Appointments and Compensation Committee, decided to award Julien Ducreux:

- 1,532 performance-based bonus shares under the same conditions as for the other 229 beneficiaries of this plan; and
- 611 performance-based bonus shares under the same conditions as for the other 168 beneficiaries of the other plan.

These two plans are presented in note 7, "Performance-based compensation plans," in section 4.2. of this Universal Registration Document.

In correspondence dated October 14, 2020, before he officially took a seat on the Fnac Darty Board of Directors, Julien Ducreux informed the Chairman of the Board that he wished for all compensation amounts due to be allotted to him as a Director for his entire term of office to instead be paid to the union that nominated him as a Director representing employees. Julien Ducreux therefore received no compensation for his Directorship for 2023.

Compensation to be paid in 2024 for 2023

The rules governing the compensation allocated to Directors are described in section 3.3.1.4 of this Universal Registration Document.

The Board of Directors meeting of February 22, 2024 allocated a total of €494,893 to members of the Board of Directors and its committees to be paid in 2024 for 2023.

It should be noted that the Board of Directors is composed in accordance with the first paragraph of Article L. 225-18-1 of the French Commercial Code.

The General Meeting of May 24, 2023 approved, with a 98.47% majority, the resolution relating to the information referred to in section I of Article L. 22-10-9 of the French Commercial Code.

3.3.2.4 / Comparison of the level of compensation of corporate officers and that of employees of the Company, and of the Company's performance

In accordance with Article L. 22-10-9 of the French Commercial Code, and in compliance with the AFEP guidelines updated in February 2021, the table below presents the level of compensation owed or allocated in respect of one year to each of the executive corporate officers, set against the average and median compensation owed or allocated in respect of the same year to the employees of the Company other than the corporate officers on a full-time equivalent basis and changes in this ratio over the last five years.

It also presents the annual change:

- in the compensation of corporate officers;
- in the average compensation on a full-time equivalent basis of the Company's employees, other than corporate officers;
- in equity ratios;
- and in the Company's performance.

The scope presented in the second section of the table is that of the listed company, Fnac Darty SA.

The scope presented in the third section of the table is that of the registered office functions, including the listed company. The scope covers a wide variety of functions carried out within the Group, in particular with the teams responsible for trading, purchasing, marketing & digital, support functions and corporate functions.

The scope presented in the fourth section of the table is that of Fnac and Darty companies in France, including the head office companies and the listed company. In addition to the functions included in the scope outlined in the previous paragraph, it covers duties performed in stores, logistics platforms, remote customer relations services, delivery services, after-sales services, and so on. This scope meets the recommendations of the AFEP-MEDEF Code and accounts for more than 90% of the employees of Fnac Darty's French companies.

Table of ratios under section I, paragraphs 6 and 7 of Article L. 22-10-9 of the French Commercial Code

	2019	2020 or change 2020/ 2019	2021 or change 2021/ 2020	Change 2021/ 2019	2022 or change 2022/ 2021	Change 2022/ 2019	2023 or change 2023/ 2022	Change 2023/ 2019
Change (in %) in the compensation of Enrique MARTINEZ, Chief Executive Officer since July 18, 2017		2%	10%	12%	-12%	-1%	16%	15%
Change (in %) in the compensation of Jacques VEYRAT, Chairman of the Board of Directors since July 18, 2017		0%	0%	0%	0%	0%	-0%	-0%
Information on the scope of the listed company: Fnac Darty SA								
Change (in %) in average employee compensation		-11%	19%	6%	-15%	-10%	3%	-7%
Ratio of the Chief Executive Officer to average employee compensation	4.86	5.53	5.14		5.31		6.01	
Ratio of the Chairman to average employee compensation	0.32	0.36	0.30		0.35		0.34	
Change in the Chairman and Chief Executive Officer's ratio (in %)								
Change in the Chief Executive Officer's ratio (in %)		14%	-7%	6%	3%	9%	13%	24%
Change in the Chairman's ratio (in %)		12%	-16%	-6%	18%	11%	-3%	8%
Ratio of the Chief Executive Officer to median employee compensation	4.27	5.77	4.86		5.15		6.05	
Ratio of the Chairman to median employee compensation	0.28	0.37	0.28		0.34		0.35	
Change in the Chairman and Chief Executive Officer's ratio (in %)								
Change in the Chief Executive Officer's ratio (in %)		35%	-16%	14%	6%	21%	17%	42%
Change in the Chairman's ratio (in %)		33%	-24%	1%	21%	22%	1%	24%
Additional information on registered office functions								
Change (in %) in average employee compensation		-1%	5%	3%	-1%	2%	5%	8%
Ratio of the Chief Executive Officer to average employee compensation	47.38	49.00	51.57		45.58		50.22	
Ratio of the Chairman to average employee compensation	3.10	3.15	3.01		3.03		2.87	
Change in the Chairman and Chief Executive Officer's ratio (in %)								
Change in the Chief Executive Officer's ratio (in %)		3%	5%	9%	-12%	-4%	10%	6%
Change in the Chairman's ratio (in %)		1%	-4%	-3%	1%	-2%	-5%	-7%
Ratio of the Chief Executive Officer to median employee compensation	57.88	59.10	61.60		54.12		60.57	
Ratio of the Chairman to median employee compensation	3.79	3.80	3.60		3.60		3.47	
Change in the Chairman and Chief Executive Officer's ratio (in %)								

	2019	2020 or change 2020/ 2019	2021 or change 2021/ 2020	Change 2021/ 2019	2022 or change 2022/ 2021	Change 2022/ 2019	2023 or change 2023/ 2022	Change 2023/ 2019
Change in the Chief Executive Officer's ratio (<i>in %</i>)		2%	4%	6%	-12%	-7%	12%	5%
Change in the Chairman's ratio (<i>in %</i>)		0%	-5%	-5%	0%	-5%	-4%	-9%
Additional information on Fnac and Darty in France, including registered office functions								
Change (<i>in %</i>) in average employee compensation		1%	5%	6%	-3%	3%	7%	10%
Ratio of the Chief Executive Officer to average employee compensation	83.04	83.87	88.18		79.84		86.57	
Ratio of the Chairman to average employee compensation	5.44	5.39	5.15		5.31		4.95	
Change in the Chief Executive Officer's ratio (<i>in %</i>)		1%	5%	6%	-9%	-4%	8%	4%
Change in the Chairman's ratio (<i>in %</i>)		-1%	-4%	-5%	3%	-2%	-7%	-9%
Ratio of the Chief Executive Officer to median employee compensation	101.45	102.35	107.64		96.39		103.30	
Ratio of the Chairman to median employee compensation	6.65	6.58	6.29		6.41		5.91	
Change in the Chief Executive Officer's ratio (<i>in %</i>)		1%	5%	6%	-10%	-5%	7%	2%
Change in the Chairman's ratio (<i>in %</i>)		-1%	-4%	-5%	2%	-4%	-8%	-11%
Company performance								
Free cash-flow from operations, excluding IFRS 16	172.9	192.4	170.1		-30.2		180.1	
Current operating income/revenue	4.0%	2.9%	3.4%		2.9%		2.2%	
TSR vs SBF 120 ranking (base 2018)	99	108	97		94		93	
Total Net Income	103.9	-6	159.8		-28.1		55.6	
Vigeo non-financial rating	44	48	54		61			
CO ₂ emissions (<i>in kt CO₂eq</i>)	82.3	72.2	78.2		68.2		60.6	
Gender balance in governing bodies ("Leadership Group")	24.3%	24.3%	26.6%		30.3%		33.2%	
Change (<i>in %</i>) in free cash-flow from operations		11%	-12%	-2%	-118%	-117%	-696%	4%
Change (<i>in %</i>) in current operating income/revenue		-28%	16%	-16%	-14%	-27%	-25%	-46%
Change in TSR vs SBF 120 ranking (base 2018)		-9	11	2	3	5	1	6
Change (<i>in %</i>) in total net income		-106%	-2,763%	54%	-118%	-127%	-298%	-46%
Change in Vigeo non-financial rating		4	6	10	7	17		
Change (<i>in %</i>) in CO ₂ emissions (<i>in kt CO₂eq</i>)		-12%	8%	-5%	-13%	-17%	-11%	-26%
Change (<i>in %</i>) in the gender balance in governing bodies (Leadership Group)		0%	9%	9%	14%	25%	10%	37%

For each year, the employees taken into account were those who were present throughout the year.

In accordance with the AFEP's guidelines on multiple compensation, the items owed or allocated for an accounting period take into account, for both the corporate officers and the employees:

- the fixed component;
- the annual variable component owed in respect of the year and therefore paid the following year. Since it is not definitive at the date of publication of this document, the variable compensation payable in 2024 for 2023 has been estimated for employees, while for the Chief Executive Officer it is the amount established by the Board of Directors at its meeting on February 22, 2024, payment of which is subject to approval by the General Meeting of May 29, 2024;
- compensation related to a Director's function, which is owed to them, in respect of the financial year and the function;
- the long-term compensation (stock options, performance shares, other long-term compensation instruments and multi-year variable compensation), allocated in respect of the year, valued at IFRS value. These accounting valuations performed on the allotment date are not the amounts that might be received by the beneficiaries upon vesting of the shares, subject to performance and continued employment conditions;
- benefits in kind.

To facilitate year-on-year comparisons, it is made clear that compensation paid in 2020 both to corporate officers and employees has been adjusted for the effects of the health crisis. As such, the compensation taken into account for corporate officers is the compensation before salary reduction in light of the health crisis, as set out in the introduction to section 3.3.2 of the 2020 Universal Registration Document. The compensation taken into account for employees is adjusted for the impact of any periods of furlough measures.

Through the performance criteria presented above, Fnac Darty demonstrates its resilience in an uncertain climate and its ability to deliver solid results over time thanks to the strength of its model and the successful execution of the strategic plans *Confiance +* and, since 2021, *Everyday*.

With the exception of 2022, which was unusual, set against the backdrop of a geopolitical crisis and a climate of very high inflation, the Group regularly generates significant amounts of cash which is essential for ensuring its development, with an average volume over the whole period of €178.9 million (excluding 2022). In 2023, with a free cash-flow of €180 million, Fnac Darty returned to its pre-2022 level and, as a result, confirmed its cumulative target of €500 million over the 2021–2024 period.

Throughout the period, Fnac Darty is demonstrating year after year the resilience and the robustness of its omnichannel model, as well as its strong ability to preserve its operating margins, significantly limiting the impact of various crises on its profitability: the health crisis in 2020 and 2021 and the geopolitical and macroeconomic crisis in 2022, with an unprecedented climate of major inflationary

pressure. Thus, its average operating profitability (current operating income against revenue) over the last five years is 3.1%. The period of economic stability prior to 2020 allowed the Group to achieve a rate of 4.0%. Demonstrating its strong resilience, the Group's profitability has only been moderately impacted during the crises since 2020 thanks to changes to its more service-focused economic model and sustainable and responsible offerings, cost control year after year and the ability to seize profitable growth opportunities, with revenue growth rising up to €8 billion up until 2021 and then stabilizing.

The Company's TSR is measured by comparing Fnac Darty's stock market performance each year with the market performance of the SBF 120 companies from 2018, the reference year preceding the five-year period presented. Since 2019, the stock market performance of Fnac Darty has been between the third and the fourth quartile in an economic and market environment that is unstable and particularly unfavorable for the retail sector.

The net income of the Consolidated Group has fluctuated significantly from one year to the next, due in particular to the impact of changes in scope (acquisition of Darty in 2016 and Nature & Découvertes in 2019, disposal of the Brazilian subsidiary in 2017, sale of BCC in 2020), as well as the corresponding integration and restructuring costs. Net income was also impacted over the period by costs related to the restructuring of the Group's debt and the exceptional expense in 2022 related to the Group's sentencing in connection with the dispute relating to the disposal of Comet in 2012. In 2023, net income was impacted by the reversal of this charge after the dispute ended definitively in favor of Fnac Darty and by an exceptional charge due to the provision for a fine related to a dispute with the French Competition Authority.

In addition to their impact on net income, these various events are also a marker of the Group's agility.

Beyond its long-term financial performance, Fnac Darty's non-financial performance is continuously recognized by the major rating agencies. The score awarded to the Group by Moody's ESG rose from 35 in 2018 to 61 in 2022. As a result, for the first time, the Group was placed in the "Advanced" (A1+) category, which ranks it among the top 5% worldwide and fifth out of 76 in the specialized retail sector in Europe. It should be noted that the unsolicited rating has not yet been determined by Moody's for 2023. CDP and MSCI have also assigned leading ratings to the Group this year, with ratings of A- and AA, respectively.

Furthermore, after committing to reducing its CO₂ emissions by 50% compared to 2019 by 2030, thanks to its ongoing efforts, Fnac Darty already recorded a 26% drop in 2023.

Staying in the area of Corporate Social Responsibility, Fnac Darty is measuring the effects of its proactive policy to increase female representation in governing bodies, with a 37% increase in the proportion of women in the Leadership Group in 2019. The Leadership Group is made up of the members of the Executive Committee, the Group's executive officers, and key Group managers in France and internationally (employees with grade 19 or higher according to the Korn Ferry Hay weighted job evaluation method).

The compensation policy structured with a short-term compensation portion and a long-term compensation portion supports this performance. The economic and financial indicators, and the criteria related to corporate, social and environmental responsibility that are used to measure short-term performance during these years (revenue, change in market share, free cash-flow generation, current operating income, non-financial ratings, and employee recommendation rates) have allowed the Group to steadily achieve these ambitious objectives, encouraged the preservation of operating income during the various crises (health crisis in 2020 and 2021 and geopolitical and macroeconomic crisis since 2022) and enabled the Group to quickly deploy the strategic plan Everyday, where it can continue to measure successes in terms of the three goals it has set itself for 2025 (embody new standards for successful digital and human omnichannel retail in the future; help consumers adopt sustainable practices; roll out the reference subscription-based home assistance service). Long-term compensation, initially subject to the achievement of market performance conditions following Fnac's flotation in 2013, and subsequently also conditional upon the achievement of non-market performance conditions, in line with the Company's long-term profitability and cash-flow objectives, promotes the search for sustainable performance. The introduction in 2019 of a criterion related to social and environmental responsibility, strengthened in 2022 with the measurement of two new criteria more specific to the Group, reflects the desire to place Fnac Darty's mission at the heart of its strategy and the actions of its employees and to respond to climate challenges.

Against this backdrop, and given that the Chief Executive Officer's fixed compensation did not change from 2019 to 2023, the change in the Executive Corporate Officer's compensation over the period is also influenced by the alignment of his variable compensation with the overall performance of the Company. Variable compensation decreased during the 2020 and 2022 financial years, the crisis years, and was higher during 2021, a year of economic recovery. The total compensation for 2023 has returned to 2021 levels, firstly due to a larger allocation of performance shares as long-term compensation, and secondly, increased variable compensation compared to 2022, given the improved performance on the free cash-flow criterion in 2023 compared to 2022. In relation to long-term compensation, it should be noted that the value when the shares are allocated does not reflect the value of the shares that could be acquired at the end of the plan, given the stringent performance criteria. Furthermore, it should be noted that the payment of short-term variable compensation for 2023 and 2022 was made in shares and not in cash, which is evidence of a strong commitment to strengthening the link between the interests of the beneficiaries and the interests of the shareholders.

Furthermore, excluding the noria effect, the average growth in the fixed compensation of employees working at a registered office present over the entire period between 2019 and 2023 was 13.4%. Still excluding the noria effect, the average growth in the fixed compensation of Fnac Darty company employees present over the entire period between 2019 and 2023 (including those working at a registered office), representative of more than 90% of the employees in France, was 14.7%.

3.4 / Profit-sharing, collective incentive plans and long-term incentive plans

3.4.1 / Profit-sharing agreements and incentive plans

3.4.1.1 / Profit-sharing agreements in France

For companies with at least 50 employees and taxable income of more than 5% of its shareholders' equity, implementation of a profit-sharing agreement in accordance with Articles L. 3322-2 and L. 3324-1 of the French Labor Code is mandatory.

Fnac Darty companies have profit-sharing agreements in place.

3.4.1.2 / Collective incentive plans in France

Collective incentives are optional plans whose purpose is to enable the Company to involve employees more closely (by means of a calculation formula) in the running of the Company and, more particularly, in its results and performance by paying bonuses that are available immediately, in accordance with Article L. 3312-1 of the French Labor Code. Incentive plan agreements have been concluded for a number of the Group's French entities. Each agreement includes its own formula for calculating the incentive bonus.

3.4.1.3 / Group savings plans

Companies that have implemented a profit-sharing agreement must implement a Company savings plan in accordance with Article L. 3332-3 of the French Labor Code.

An amendment to the regulations governing the Fnac Darty savings plans concluded on March 15, 2018 instituted a Group employee savings plan for all Fnac Darty entities in France, with the exception of Nature & Découvertes which has its own company savings plan. All Group employees in France, with the exception of those employed by Nature & Découvertes, may now immediately allocate all the sums paid to them under the profit-sharing and incentive plan to the same corporate mutual funds (fonds communs de placement d'entreprise or "FCPE") and benefit from the services of the same administrative manager. One of the options offered to employees through this Group savings plan is to invest in units of the dedicated "Fnac Darty Employees" FCPE, which is invested in listed securities of the Company.

3.4.2 / Long-term incentives

The main executives of the Group benefit from annual long-term variable compensation, the first plans of which were implemented in 2013. The vesting periods for the different plans granted up until 2023 run until May 25, 2026.

These two plans are presented in note 7, "Performance-based compensation plans," in section 4.2. of this Universal Registration Document.

3.5 / Factors that could have an impact during a public tender offer

Pursuant to Article L. 22-10-11 of the French Commercial Code, we are presenting the following factors that could have an impact on a public tender offer:

- the ownership structure as well as the direct and indirect holdings known to the Company and all relevant information are described in sections 6.1.2.6 and 6.3.1 of this Universal Registration Document;
- there are no restrictions in the bylaws on the exercise of voting rights, with the exception of the deprivation of voting rights that may be requested by one or more shareholders holding at least 3% of the Company's share capital or voting rights, if the 3% threshold or any multiple of 1% above 3% is not declared (Article 9 of the bylaws) – see section 6.1.2.6 of this Universal Registration Document;
- there is no restriction in the bylaws on the transfer of shares;
- to the Company's knowledge, there are no shareholders' agreements or other commitments signed by shareholders;
- there is no security carrying special control rights;
- the voting rights attached to the Fnac Darty shares held by employees through the FCPE Actions fund are exercised by a representative appointed by the FCPE Supervisory Board to represent it at the General Meeting;
- the rules for appointing and dismissing members of the Board of Directors are the legal rules and bylaws provided for in Articles 12, 17 and 18 of the bylaws described in section 6.1.2.3 of this Universal Registration Document;
- with respect to the powers of the Board of Directors, the current delegations are described in this document in section 6.2.3.1 (share buyback program) of this Universal Registration Document and in the table of capital increase delegations set forth in section 6.2.1 of this Universal Registration Document; the authorization for share buybacks and delegations to conduct capital increases is suspended during a public tender offer, with the exception of a delegation to employees participating in a Company savings plan (PEE);
- the bylaws of our Company are amended in accordance with the laws and regulations;
- the agreements signed by the Company, which are amended or ended if control of the Company changes, are as follows: the Loan Agreement and the High Yield bond described in section 4.2.2.2 of this Universal Registration Document, including a clause under which the creditors of Fnac Darty could request full or partial early repayment of the loans in the event of a change of control;
- there are no specific agreements providing for compensation in the event of termination of the duties of members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated as a result of a public tender or exchange offer.

3.6 / Other information

The procedures for shareholders to participate in General Meetings are provided in section 6.1.2.4 of this Universal Registration Document.

The table of financial delegations for equity increases is provided in section 6.2.1 of this Universal Registration Document.



3.7 / Special Auditors' Report on Regulated Agreements

General Meeting called to approve the financial statements for the year ended December 31, 2023

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 8, 2024

Statutory Auditors

KPMG S.A.

Caroline Bruno-Diaz
Partner

Deloitte & Associés

Guillaume Crunelle
Partner