

2024

## NOTIFICATION AND INFORMATION BROCHURE

FNAC DARTY  
COMBINED GENERAL MEETING

**May 29, 2024 at 4:30 p.m.**

**Urban Station – Espace du Centenaire – 189, rue de Bercy – 75012 Paris**

**Link to live broadcast (in French only):**

**<https://edge.media-server.com/mmc/p/2emmye9g/>**

# FNAC DARTY

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## **TO CONTACT US**

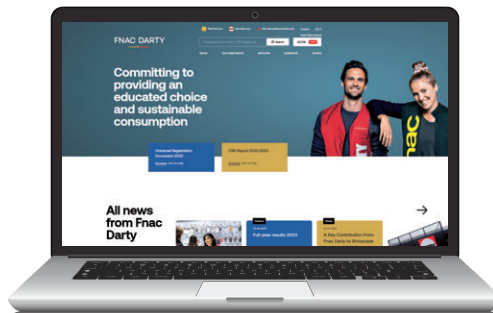
By e-mail: [actionnaires@fnacdarty.com](mailto:actionnaires@fnacdarty.com)

For more information, please visit the Company's website:

[www.fnacdarty.com](http://www.fnacdarty.com)

(Investors page > Shareholders)

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**All our publications can be found**  
on the website at [www.fnacdarty.com](http://www.fnacdarty.com)



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# How to participate in the General Meeting

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

All shareholders, whatever the number of shares they hold, have the right to participate in the General Meeting. To do so, they must demonstrate ownership of their shares, which must be registered in the securities account in their name, whether they are in registered or bearer form, as of the second business day before the General Meeting, namely by midnight Paris time on May 27, 2024 (hereinafter "D-2").

As a result:

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

## SHOULD YOU WISH TO EXERCISE YOUR RIGHT TO VOTE

You have five options:

- 1 attend the General Meeting in person;
- 2 vote by mail;
- 3 give a proxy to the Chairman of the General Meeting;
- 4 give a proxy to a third party (any person of your choice);
- 5 exercise your rights online: Whether you are a registered or bearer shareholder, Fnac Darty gives you the option to exercise your rights at the General Meeting in just a few clicks, wherever you are. From May 13, 2024, you will be able to use Votaccess, a secure third-party website, to:
  - request then print your admission card,
  - vote,
  - give a proxy to the Chairman, or
  - appoint a third party.

In all cases, you must fill out, date and sign the single voting form and send it to Uptevia or, for shareholders with bearer shares, to your Financial Intermediary. Vote by (paper) mail forms must be received no later than Saturday May 25, 2024.

- Shareholders holding registered shares may use the prepaid envelope provided with the single voting form or alternatively, send the form by mail with postage paid at the applicable rate to Uptevia – Service Assemblées Générales Centralisées – 90-110, esplanade du Général-de-Gaulle – 92931 Paris-La Défense Cedex.
- Shareholders holding bearer shares must obtain the single voting form from their financial intermediary and return it to said intermediary by mail with postage paid at the applicable rate. The Intermediary will forward the single voting form, accompanied by the shareholding certificate which they will have previously prepared, to Uptevia.
- Shareholders may also download the single voting form by mail or by proxy, which can be found on the Company's website (<http://www.fnacdarty.com>).

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

However, if the transfer of ownership takes place before the second business day prior to the meeting (before midnight Paris time on May 27, 2024), the Company will consequently invalidate or modify, as applicable, the vote sent by post, the proxy, the admission card

or the shareholding certificate. To this end, the Financial Intermediary shall give notice of the share transfer to the Company or to Uptevia and shall send the necessary information.

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



## You are attending the General Meeting in person

### If you hold REGISTERED shares,

You may:

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

If you have not received your admission card by Saturday May 25, 2024 at the latest, please contact Uptevia for any information regarding the processing of admission cards, from Monday to Friday from 8:30 a.m. to 6:00 p.m. (Paris time) at: 00 33 (0)1 57 78 34 44 or by e-mail ([ct-contact@uptevia.com](mailto:ct-contact@uptevia.com)).

### If you hold BEARER shares,

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

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

However, if you have not received your admission card by Saturday May 25, 2024 at the latest, please ask the institution holding your account to issue you with a shareholding certificate which will enable you to prove your status as a shareholder on D-2 in order to be admitted to the General Meeting.

## You are not attending the General Meeting in person

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

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

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

- for registered shareholders: by sending an e-mail carrying an electronic signature, resulting from a reliable identification process guaranteeing its link with the remote voting form, to the following e-mail address: [CT-mandataires-assemblees@uptevia.com](mailto:CT-mandataires-assemblees@uptevia.com) providing their last name, first name(s), address and their Uptevia identifier for direct registered shareholders (information available at the top left of their securities account statement) or their identifier with their financial intermediary for managed registered shareholders, as well as the last name and first name of the proxy appointed or revoked;
- for bearer shareholders: by sending an e-mail carrying an electronic signature, resulting from a reliable identification process guaranteeing its link with the remote voting form, to the following e-mail address: [CT-mandataires-assemblees@uptevia.com](mailto:CT-mandataires-assemblees@uptevia.com) by providing their last name and first name(s), their address and complete bank details, as well as the last name and first name(s) of the proxy appointed or revoked, and then asking their Financial Intermediary to send written confirmation (by post) to Uptevia – Service Assemblées Générales Centralisées – 90-110, esplanade du Général-de-Gaulle – 92931 Paris-La Défense Cedex (or by fax to 01 57 78 32 19).

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

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

### Should you wish to use the Votaccess online voting site

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

#### 1 / Request an admission card online

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

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

If you do not have your personal username and/or password, you may request one from Uptevia by letter, which must be received no later than May 23, 2024. The login details will be sent to you by post;

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

#### 2 / Voting online by proxy or by post

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

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

If you do not have your personal username and/or password, you may request one from Uptevia by letter, or by e-mail to the following address: [ct-contact@uptevia.com](mailto:ct-contact@uptevia.com), which must be received no later than May 23, 2024. The login details will be sent to you by post.

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

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

The Votaccess website for the General Meeting on May 29, 2024 will be open from May 13, 2024. The deadline for voting will be the day before the General Meeting at 3:00 p.m. Paris time.

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

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

### Where can I find useful documents for the General Meeting?

All documents available to shareholders may be consulted and downloaded from the Fnac Darty website under Investors/Shareholders/General Meetings/May 29th, 2024 Combined General Meeting:

- in French:  
<https://www.fnacdarty.com/le-groupe/investisseurs/espace-actionnaires/assemblees-generales/assemblee-generale-du-29-mai-2024/>
- in English:  
<https://www.fnacdarty.com/en/group/investors/shareholders/general-meetings/assemblee-generale-du-29-mai-2024/>



How to complete the form

STEP I

STATE HOW YOU WISH TO PARTICIPATE

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

**1 TO VOTE BY MAIL:**

Check here; shade the boxes corresponding to the resolutions that you do not wish to approve.

**2 TO GIVE A PROXY TO THE CHAIRMAN OF THE GENERAL MEETING:**

Check here, then date and sign the lower part of the form.

**3 TO GIVE A PROXY TO A THIRD PARTY (ANY INDIVIDUAL OR LEGAL PERSON OF YOUR CHOICE) TO VOTE BY MAIL:**

Check here and enter this person's last and first name, and address.

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

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

**FNAC DARTY**  
 Société anonyme au capital de 27 778 578 €  
 Siège social : 9, rue des Bateaux-Lavoires,  
 ZAC Port d'Ivry  
 94200 Ivry-sur-Seine  
 055 800 296 R.C.S CRETEIL

**ASSEMBLEE GENERALE MIXTE  
 DU 29 MAI 2024 à 16h30**  
 A l'Urban Station - Espace du Centenaire  
 189 rue de Bercy - 75012 Paris

**COMBINED GENERAL MEETING  
 ON MAY 29<sup>th</sup> 2024 at 4:30 pm**  
 At Urban Station - Espace du Centenaire  
 189 rue de Bercy - 75012 Paris

**CADRE RESERVE A LA SOCIETE - FOR COMPANY'S USE ONLY**

Identifiant - Account Vote simple  
Single vote

Nombre d'actions / Number of shares Nom / Name Registered Vote double  
Double vote

Nombre de voix - Number of voting rights Porteur / Bearer

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

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

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30		E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40		G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante / In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée générale. / I appoint the Chairman of the general meeting.

- Je m'abstiens. / I abstain from voting.

- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom.

I appoint [see reverse (4)] Mr., Mrs or Miss, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than:

sur 1<sup>ère</sup> convocation / on 1<sup>st</sup> notification sur 2<sup>ème</sup> convocation / on 2<sup>nd</sup> notification

à la banque / to the bank 25/05/2024

à la société / to the company

**2 JE DONNE POUVOIR AU PRESIDENT DE L'ASSEMBLEE GENERALE**  
Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (3)

**3 JE DONNE POUVOIR A :** Cf. au verso (4) pour me représenter à l'Assemblée / **I HEREBY APPOINT :** See reverse (4) to represent me at the above mentioned Meeting

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

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

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

**STEP III**

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

Date & Signature

**STEP II**

ENTER YOUR LAST NAME AND ADDRESS HERE, or check them if they are already shown.

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

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





## IF YOU WANT TO ASK A WRITTEN QUESTION

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

You may also send in your written questions prior to the meeting, addressed to the Chairman of the Board of Directors, no later than the fourth business day before the date of the General Meeting, namely Thursday May 23, 2024:

- by registered mail with confirmation of receipt, to:  
Fnac Darty, Direction juridique, 9, rue des Bateaux-Lavoisirs, ZAC Port d'Ivry, 94200 Ivry-sur-Seine, France; or
- by e-mail to: [actionnaires@fnacdarty.com](mailto:actionnaires@fnacdarty.com).

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

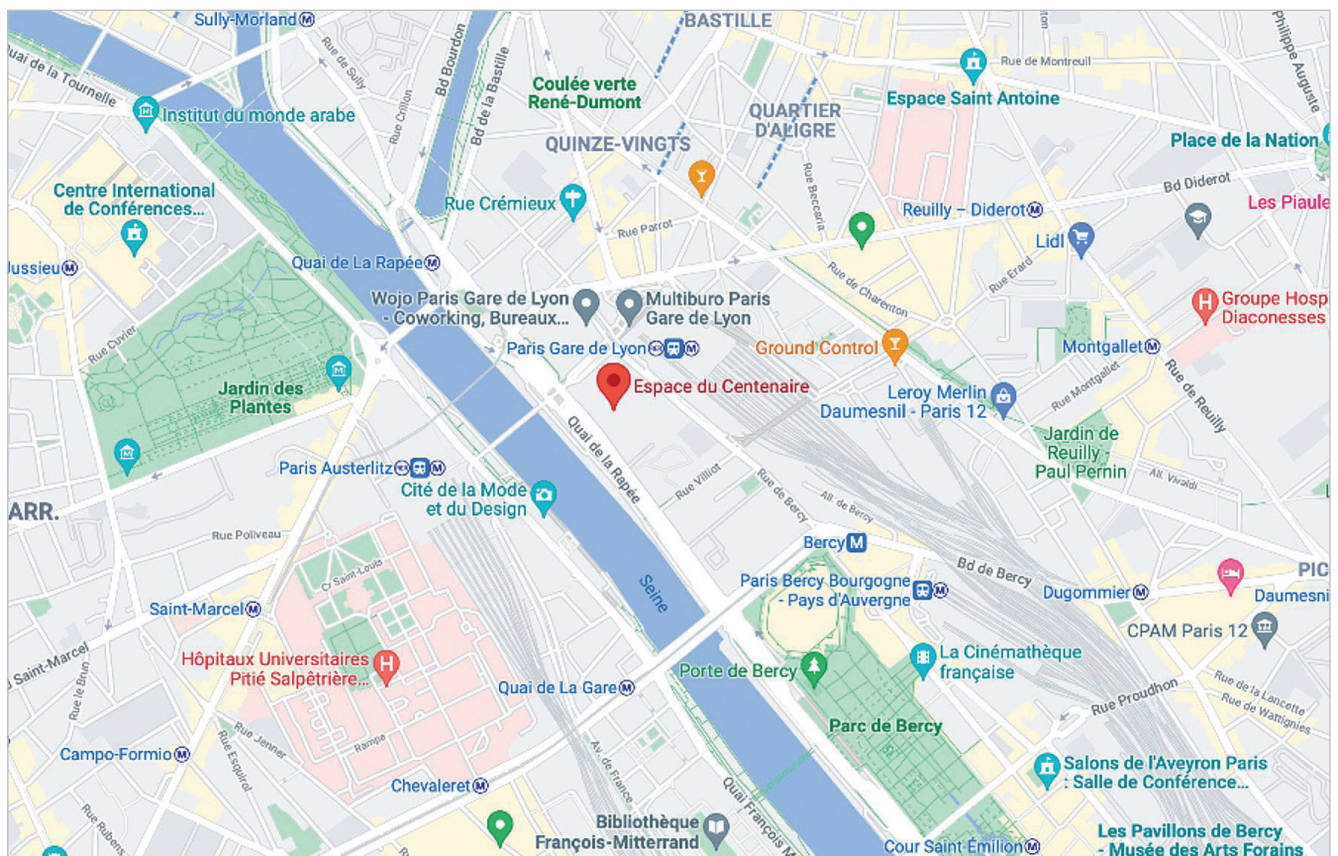
We ask that you send questions via e-mail to: [actionnaires@fnacdarty.com](mailto:actionnaires@fnacdarty.com).

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

Written questions with the same content can be answered together.

## HOW TO GET TO THE GENERAL MEETING

<p><b>By metro and RER:</b></p> <ul style="list-style-type: none"> <li>■ Metro lines 1 and 14 – station: <b>Gare de Lyon</b></li> <li>■ Metro line 5 – station: <b>Quai de la Rapée</b></li> <li>■ Metro lines 5 and 10 – station: <b>Gare d'Austerlitz</b></li> <li>■ RER A and D – station: <b>Gare de Lyon</b></li> <li>■ RER C – station: <b>Gare d'Austerlitz</b></li> </ul>	<p><b>By bus:</b></p> <ul style="list-style-type: none"> <li>■ Lines 20, 24, 57, 61, 63, 65, 87 and 91 – bus stop: <b>Gare de Lyon</b></li> </ul> <p><b>By car:</b></p> <ul style="list-style-type: none"> <li>■ Boulevard Périphérique, Porte de Bercy exit toward Paris-Centre – Gare de Lyon.</li> </ul>
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## Brief overview of Group activities

(€ millions)	2022	2023	Change
<b>Revenue</b>	<b>7,949</b>	<b>7,875</b>	<b>(0.9)%</b>
<i>Change on a like-for-like basis <sup>(a)</sup></i>			<i>(1.1)%</i>
<b>Gross margin</b>	<b>2,410</b>	<b>2,380</b>	<b>(30)</b>
<i>As a % of revenue</i>	<i>30.3%</i>	<i>30.2%</i>	<i>(10) bps</i>
<b>Current EBITDA</b>	<b>580</b>	<b>533</b>	<b>(47)</b>
<b>Current operating income</b>	<b>231</b>	<b>171</b>	<b>(60)</b>
<i>As a % of revenue</i>	<i>2.9%</i>	<i>2.2%</i>	<i>(70) bps</i>
<b>Net income from continuing operations, Group share – adjusted <sup>(b)</sup></b>	<b>104</b>	<b>31</b>	<b>(73)</b>
Net income from continuing operations, Group share	100	(75)	(175)
<b>Free cash-flow from operations, excluding IFRS 16</b>	<b>(30)</b>	<b>180</b>	<b>210</b>

(a) Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and openings and closures of stores.

(b) Corresponds to the current net income, Group share of continuing operations, excluding IFRS 16 and adjusted according to the provision relating to the planned transaction with the French Competition Authority (€85 million) and brand impairments (€20 million).

2023 was marked by a lack of visibility on business activity. The Group faced a high level of inflation, which had a significant impact on household purchasing power. Against this backdrop, Fnac Darty once again demonstrated its resilience, thanks to its strategic choices, its positioning as a key player in omnichannel retailing and its rigorous cost control.

2023 **revenue** was €7,875 million, almost stable compared to 2022 (down by -0.9% in reported data and by -1.1% on a like-for-like basis <sup>(1)</sup>). Once again, the Group demonstrated its ability to outperform the market, the volumes of which have fallen compared to 2022.

The **gross margin rate** reached 30.2% in 2023, stable compared to 2022 excluding the dilutive impact of the franchise. The negative impact of the product mix (growth in gaming and telephony) was offset by a positive impact in the channel mix (increase in in-store sales) and the growth in services.

**Operating costs** increased by €30 million, amounting to €2,209 million in 2023. Performance plans were strengthened to improve productivity and the investment plan for reducing energy consumption was rolled out. These did not offset inflation-related increases, in particular the increased cost of energy (+€21 million), rents and payroll costs. The Group has therefore limited the overall increase in its costs to just +1.4% compared to 2022 (compared with an average inflation in France of +4% in 2023 <sup>(2)</sup>).

Current **EBITDA** amounted to €533 million, including €264 million related to the application of IFRS 16, down -€47 million from 2022.

**Current operating income** was €171 million at the end of December 2023, down by -€60 million compared with 2022. A particularly sharp drop in sales in Spain and for Nature & Découvertes in the fourth quarter accounted for half of this decline. The remainder reflects the increase in the Group's operating costs. The operating margin rate was down, at 2.2%.

### Changes by distribution channel

In 2023, in-store sales posted solid momentum, with 71 million checkout transactions, while online sales felt (22% of the Group's total sales, down -1 point compared to 2022). Omnichannel sales continued to grow, accounting for 50% of the Group's online sales, up by +1.6 points. The omnichannel model, the central element of Fnac Darty's strategy, enabled the Group to support the implementation of the French Darcos Law <sup>(3)</sup> by perfectly addressing the changing needs of book-buying customers.

### Changes by product category

**Editorial products** continued to post solid momentum, driven mainly by gaming and book sales. The **kitchen** business, boosted by increased brand awareness and a global network of 203 dedicated spaces, recorded strong growth. **Services** also continued to grow strongly, with an increase in the number of Darty Max subscribers and the launch of Fnac Vie Digitale.

(1) Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures.

(2) Note de conjoncture (economic forecast) – December 2023, INSEE.

(3) The Darcos Law, which took effect on October 7, 2023, imposes upon all players in the online bookselling market a minimum delivery fee of €3 for any purchases of new books totaling less than €35.

Conversely, **Domestic appliances** recorded a slight increase in average selling prices, this did not compensate for the continuing decline in volumes. **Consumer electronics** recorded good momentum in telephony, audio and photography, which was not

offset by the sharp decline in the television and IT equipment categories. These two categories saw their sales fall this year, still impacted by the high level of equipment seen during the pandemic and a lack of innovation in the PC market.

### Changes by geographical region

<b>France and Switzerland</b> (€ millions)	<b>2022</b>	<b>2023</b>	<b>Change</b>
Revenue	6,613.3	6,515.1	(1.5)%
Current operating income	202.6	152.4	(50.2)
Current operating margin	3.1%	2.3%	(70) bps

Revenue in **France and Switzerland** remained relatively resilient, down by -1.1% on a like-for-like basis<sup>(1)</sup> over the year. In France, the Group outperformed the market by nearly 3 points in 2023 according to the latest figures published by the Banque de France<sup>(2)</sup>. As a result of the fall in consumer discretionary spending in France, Nature & Découvertes posted a sharp decline in sales and profitability compared to last year.

Current operating income came to €152.4 million in 2023 compared to €202.6 million in 2022. Current operating margin was 2.3% in 2023.

<b>Iberian Peninsula</b> (€ millions)	<b>2022</b>	<b>2023</b>	<b>Change</b>
Revenue	719.6	731.7	1.7%
Current operating income	16.9	12.3	(4.6)
Current operating margin	2.3%	1.7%	(60) bps

Revenue in the **Iberian Peninsula** fell by -4.0% on a like-for-like basis<sup>(1)</sup> over the year, reflecting contrasting trends. On the one hand, Portugal grew by 3.5% on a like-for-like basis<sup>(1)</sup> thanks to increased brand awareness and market share. The business activities of MediaMarkt, consolidated since October 1, 2023, contributed €39 million to revenue in the country. Conversely, revenue in Spain

fell, penalized by purchasing power that was heavily impacted by the level of inflation, the rise in interest rates and an environment that remained competitive.

Current operating income came to €12.3 million in 2023 compared to €16.9 million in 2022. Current operating margin was 1.7%.

<b>Belgium and Luxembourg</b> (€ millions)	<b>2022</b>	<b>2023</b>	<b>Change</b>
Revenue	616.5	628.0	1.9%
Current operating income	11.1	6.0	(5.1)
Current operating margin	1.8%	1.0%	(80) bps

Revenue in the **Belgium and Luxembourg** increased by +2.0% on a like-for-like basis<sup>(1)</sup> over the year, mainly due to the resilience of domestic appliances and very strong performance of editorial products, driven by gaming and books. Services posted significant growth thanks to the roll out of Vanden Borre Life, while consumer electronics was the only category to decline.

Current operating income for the Belgium and Luxembourg segment was €6.0 million in 2023, compared with €11.1 million in 2022. Current operating margin was 1.0%.

(1) Like-for-like basis – LFL: excludes the effect of changes in foreign exchange rates, changes in scope, and store openings and closures.

(2) Market data for 2023 published by Banque de France.



### Other income statement items

**Non-current items** amounted to -€131 million in 2023 compared with -€27 million in 2022. This amount includes:

- exceptional items of €106 million: a provision of €85 million for ADLC<sup>(1)</sup> litigation and brand impairments of €20 million;
- other items of €25 million, stable compared to 2022, comprising the residual cost of the closure of Manor shop-in-shops in German-speaking Switzerland, riot-related costs and a provision for employees' rights to accrue paid leave during periods of sick leave. This provision reflects the Group's compliance with the rulings of the French supreme court (Cour de Cassation) and European law.

**Net financial income** amounted to -€79 million compared with -€45 million in 2022. The increase reflects:

- the cost of net financial debt remaining stable;
- IFRS 16 expenses up by +€11 million due to changes in interest rates; and
- non-recurring items, including the impairment and disposal of the stake in the Daphni Purple Fund (as a reminder, the Group's investment, since 2016, in the Daphni Purple fund recorded a cumulative capital gain on disposal of €10 million).

**Tax expenses** were -€31 million, an improvement compared to 2022, given the reduction in the Group's results. The effective tax rate was significantly impacted by the provision allocated in 2023 for fines imposed by the French Competition Authority, which is not tax deductible.

Restated to take account of the €106 million in exceptional non-current items described above, **net income from continuing operations, Group share – adjusted**<sup>(2)</sup> totaled €31 million in 2023.

### Financial structure

**Free cash-flow from operations**, excluding IFRS 16, was €180 million, a clear improvement compared to the end of 2022. This is the result of a lower operating income, the normalization of the WCR, which returned to the level observed at the end of 2021, and operating investments that were in line with the Group's expectations. Over the 2021–2023 period, the Group generated cumulative free cash-flow from operations, excluding IFRS 16, of €320 million, in line with the cumulative target of €500 million over the 2021–2024 period.

The Group's **gross financial debt** was €923 million, which mainly comprised:

- a €300 million bond issue maturing in May 2024, the refinancing of which was fully secured by an additional undrawn credit line in the form of a delayed drawn term loan (DDTL) maturing in December 2026 if it is drawn (with a confirmed option to extend to December 2027);
- a €350 million bond issue maturing in May 2026; and
- a €200 million convertible bond issue (OCEANE) maturing in 2027.

After taking available cash (€1.1 billion) into account, the Group's **net cash position** stood at €198 million as of December 31, 2023.

In addition, the Group has a revolving credit line of €500 million, which was undrawn at the end of 2023. Its maturity date has been extended to March 2028 (with two further confirmed options to extend to March 2029 and March 2030).

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

As of December 31, 2023, Fnac Darty is fully compliant with its contractual commitments relating to its bonds and corporate loans.

Finally, the Group is rated by the rating agencies Standard & Poor's, Scope Ratings and Moody's, which assigned ratings of BB+, BBB and BB+ respectively during 2023, with a negative outlook (S&P and Scope) or a stable outlook (Fitch).

(1) Fnac Darty decided to waive its right to contest the grievance notified to it by the French Competition Authority's investigation services concerning, in particular, a vertical agreement between Darty and some distributors over a limited period which ending in December 2014 – i.e., prior to Fnac's acquisition of Darty. This choice does not constitute neither an avowal nor an acknowledgment of responsibility on the part of the Group, but rather reflects its intention to bring a rapid close to a complex procedure and to be able to devote all its resources to the operational implementation of its "Everyday" strategic plan. See the press release published on June 29, 2023.

(2) Corresponds to the current net income, Group share of continuing operations, excluding IFRS 16 and adjusted according to the provision relating to the planned transaction with the French Competition Authority (€85 million) and brand impairments (€20 million).

### CONTINUED IMPLEMENTATION OF THE STRATEGIC PLAN

The resilience of the 2023 full-year results continues to demonstrate the power and singularity of the Group's omnichannel model, with the aim, **in its day-to-day work and for the long haul, to be alongside consumers, helping them to be sustainable in their consumption habits and daily household tasks.**

Fnac Darty keeps its commitment to its customers. In the last four years, **1.1 million French people have placed their trust in Darty Max.** This emblematic Group service offers the repair of domestic and high-tech appliances to extend their life span and therefore reduce their environmental impact. In total, 2.5 million products have been repaired by our technicians, making the Group the leading repairer in France. Launched in 2023, **Fnac Vie Digitale** is an innovative monthly subscription service with a unique three-pronged approach: it offers security, advice and maintenance to guide customers' digital experiences while guaranteeing them a stressless digital life. These illustrations support the transformation of Fnac Darty around high value-added services, generating recurring cash flows.

**Second Life** activities contribute to the Group's environmental ambitions in terms of circular economy, through the buyback of used products and the development of the refurbished product offering. In 2023, the volumes under the Fnac second life and the Darty second life brands has risen to almost €120 million, up 30% on 2022, giving concrete expression to the Group's desire to support consumers toward more sustainable and responsible consumption.

**Retailink**, the Group's fully integrated, omnichannel retail media agency, deploys innovative offers and enhanced presence to help brands achieve their awareness, commitment and sales objectives by getting closer to their communities. In 2023, this activity represented close to €90 million in revenue<sup>(1)</sup>, up compared to 2022.

Following the implementation of a plan to reduce energy consumption in 2022, the Group is continuing its actions in favor of energy sobriety. The ambitious commitment to reduce electricity consumption by at least 15% by 2024 (compared to 2022) has already been met, one year ahead of schedule. In 2023, the Group **reduced its electricity consumption by 17%** primarily through the use of reduced energy-consumption and better-managed installations across the entire Fnac and Darty integrated store

network (€12 million invested in 2023). This ambition is an integral part of the Group's objective of reducing CO<sub>2</sub> emissions by 50% (scope 3) by 2025. The scope selected covers transport (direct and indirect emissions) and site energy. On this scope, Fnac Darty recorded a 26% reduction in CO<sub>2</sub> emissions in 2023, compared to 2019. The Group relies on strengthened governance that is structured around a Climate Committee to monitor the trajectory of its CO<sub>2</sub> emissions, draw up action plans, monitor the roadmaps for its various operational sectors and work toward the expansion of the low-carbon strategy to other indirect emission items. Finally, the Group's CDP rating was renewed to A-. Fnac Darty is amongst the 22% of companies worldwide to be rated "Leadership"<sup>(2)</sup>.

**Fnac Darty and CEVA Logistics have joined forces to create Weavenn**, with the ambition to make it a major European player in the e-commerce logistics and SaaS Marketplace. This joint venture aims to simplify the daily lives of sellers by offering them a unique, fully integrated solution that will draw on their power and collective knowledge and expertise. Having secured regulatory approval, operations should start during the first half of 2024. In the next five years, the joint venture is expected to generate €200 million in revenue with a double-digit operating margin.

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

Finally, the Group signed a partnership agreement with the organizing committee for the Paris 2024 Olympic and Paralympic Games to be an **official supporter**. Ahead of the Paris 2024 Olympic and Paralympic Games, Fnac Darty wants to develop initiatives for the Cultural Olympiad. Throughout the Paris 2024 Olympic and Paralympic Games, the Group also undertakes to contribute to the athlete experience by offering services inside the Athletes' Village. Indeed, Fnac Darty's teams aim to supply the Village with small and large household appliances, including certain products from the IOC's TOP Partners, to ensure the best possible stay for athletes and their delegation, just as they do in the daily lives of French men and women. Committed to informed and sustainable consumption, Fnac Darty also intends to provide after-sales service for the host site. The Company has announced a "100% reuse" target for all its products, in line with its goal to expand its second life product range.

(1) Includes trade marketing and advertising department activities.

(2) Leadership as per CDP include all companies evaluated A and A-.



## SCOPE

**The Group has finalized its acquisition of MediaMarktSaturn in Portugal**, consolidating its number 2 position in the country. This operation is a real opportunity to accelerate Group growth in its core businesses, to diversify and expand in the large and small domestic appliance categories, as well as to enhance its services and improve its overall efficiency.

On August 2, 2023, Fnac Darty announced the **evolution of its strategic ticketing partnership**, initiated in 2019 with the CTS EVENTIM Group, the European leader in the sector. In accordance

with the terms of the agreement between the two parties, CTS EVENTIM notified Fnac Darty of its intention to exercise its call option to become the majority shareholder of France Billet. The transaction is subject to obtaining the necessary approvals from the European and Swiss competition authorities. The procedure for obtaining the necessary approvals from the competition authorities is still underway, in a phase that remains preliminary to date, making the timeframe for completion of this transaction uncertain.

## RECENT EVENT

On February 12, the Supreme Court in London has refused the application by the liquidator of Comet Group Limited to challenge the judgment handed down by the Court of Appeal in London in October 2023 in favor of Darty Holdings SAS, a subsidiary of Fnac Darty. This decision definitively closes the litigation linked to

the disposal of Comet Group Limited in 2012. Fnac Darty should receive the balance of the sum initially paid in December 2022, as well as the reimbursement of interest and legal costs incurred, representing a positive impact on its cash position estimated at least at €40 million.

## GOVERNANCE AND SHAREHOLDERS

As of December 31, 2023, Vesa Equity Investment was the Group's largest shareholder with 29.9% of the capital, followed by Ceconomy with 23.4% of the capital and GLAS SAS (receiver of Indexia Développement's pledged stake in October 2023) with 10.9% of the capital.

Fnac Darty's Board of Directors decided to implement the share buyback program approved by the General Meeting of May 24, 2023, for the purpose of performance share plans (LTIP) to the amount of €20 million.

As of January 31, 2024, a total sum of €15.4 million (representing 603,604 shares) has been repurchased. On February 23, 2024, the Group plans to restart a program to reach the authorized amount.

At the General Meeting, the Board shall also propose the renewal of Brigitte Taittinger-Jouyet, Laure Hauseux and Stefanie Meyer as independent directors for a term of four years.

## DIVIDENDS

Fnac Darty will propose that the General Meeting scheduled for May 29, 2024 approves the distribution of a **dividend of €0.45 per share**. This amount represents a 39% payout ratio, calculated on the net income from continuing operations, Group

share – adjusted<sup>(1)</sup>. This is in line with previous years and with the shareholder return policy presented in the strategic plan Everyday.

The ex-date is July 3, 2024 and the payment date is July 5, 2024.

(1) Corresponds to the current net income, Group share of continuing operations, excluding IFRS 16 and adjusted according to the provision relating to the planned transaction with the French Competition Authority (€85 million) and brand impairments (€20 million).

## 2024 OUTLOOK

In 2024, growth should be supported by the declining inflation, which is beneficial to purchasing power, and by the decline in the savings rate level. Nevertheless, the timing of the recovery in household consumption remains very uncertain, affecting visibility of the recovery in volumes.

Energy costs will benefit from a favorable comparable basis, while rental costs and wages are expected to rise.

Against this backdrop, the Group will strive to:

- continue to **outperform the markets** thanks to its operational agility and the complementarity nature of its stores and websites, which are important assets in mature markets that are preparing for a new cycle of innovation from the second half of 2024;
- **preserve its gross margin** as much as possible thanks to the relevance of its offer and the growing contribution of services;

- pursue **tight cost control** thanks to the performance plans that offset a large part of the inflation in 2023;
- maintain a **solid liquidity position** and remains attentive to potential market opportunities, while reducing its financial leverage ratio (c. 1.5x on December 31) over the medium term;
- continue to deploy **strategic initiatives** to simplify its model and support future growth; testing in particular the possibilities offered by recent breakthroughs in artificial intelligence.

The Group is therefore continuing to have a cautious view of the economic and geopolitical context, and at this stage it anticipates a **current operating income (COI) for 2024 at least equal to that of 2023**.

The Group reaffirms its objective of achieving a **cumulative free cash-flow from operations<sup>(1)</sup> of approximately €500 million** over the 2021–2024 period (i.e. €180 million in 2024).

## Summary income statement

(€ millions)	2022	2023	Change
<b>REVENUE</b>	<b>7,949</b>	<b>7,875</b>	<b>(0.9)%</b>
<b>Gross margin</b>	<b>2,410</b>	<b>2,380</b>	<b>(30)</b>
As a % of revenue	30.3%	30.2%	(10) bps
<b>Total costs</b>	<b>2,179</b>	<b>2,209</b>	<b>30</b>
As a % of revenue	27.4%	28.1%	70 bps
<b>CURRENT OPERATING INCOME</b>	<b>231</b>	<b>171</b>	<b>(60)</b>
Products and non-current operating income and expenses	(27)	(131)	(104)
Exceptional non-current operating expenses <sup>(a)</sup>	(4)	(106)	(102)
Other non-current operating income and expenses	(23)	(25)	(2)
<b>Operating income</b>	<b>204</b>	<b>40</b>	<b>(164)</b>
Net financial expense	(45)	(79)	(33)
Income tax	(54)	(31)	24
<b>Net income from continuing operations for the year</b>	<b>104</b>	<b>(69)</b>	<b>(173)</b>
<b>Net income from continuing operations for the year, Group share</b>	<b>100</b>	<b>(75)</b>	<b>(175)</b>
Net income from discontinued operations	(132)	125	257
<b>Consolidated net income, Group share</b>	<b>(32)</b>	<b>50</b>	<b>82</b>
<b>CURRENT EBITDA<sup>(b)</sup></b>	<b>580</b>	<b>533</b>	<b>(47)</b>
As a % of revenue	7.3%	6.8%	(50) bps
<b>CURRENT EBITDA<sup>(b)</sup> EXCLUDING IFRS 16</b>	<b>326</b>	<b>269</b>	<b>(57)</b>

(a) Exceptional non-current operating expenses in 2023 correspond to the provision relating to the planned transaction with the French Competition Authority (€85 million) and brand impairments (€20 million).

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

(1) Excluding IFRS 16.





# Information about the Board of Directors

## COMPOSITION OF THE BOARD OF DIRECTORS AS OF DECEMBER 31, 2023

Personal information	Number of Fnac Darty shares held	Experience Number of offices in listed companies <sup>(b)</sup>	Position on the Board				Participation in committees				
			Independence <sup>(c)</sup>	Start of 1 <sup>st</sup> term	Expiration of current term	Years on the Board <sup>(a)</sup>	Audit Committee	A&C Committee	CESR Committee	Strategy Committee	
<b>Jacques Veyrat (M)</b> Chairman French nationality 61 years (11/04/1962)	250	1	X	2013	2025 AGM	10 years					P
<b>Sandra Lagumina (F)</b> Vice-Chairman French nationality 56 years (07/29/1967)	250	0	X	2017 <sup>(d)</sup>	2025 AGM	6 years		P			✓
<b>Olivier Duha (M)</b> French nationality 54 years (02/07/1969)	13,300	0	X	2023	2027 AGM	> 1 year					
<b>Caroline Grégoire Sainte Marie (F)</b> French nationality 66 years (10/27/1957)	500	1	X	2018	2025 AGM	5 years		✓		✓	
<b>Laure Hauseux (F)</b> French nationality 61 years (08/14/1962)	262	2	X	2022 <sup>(e)</sup>	2024 AGM	< 1 year					
<b>Jean-Marc Janailac (M)</b> French nationality 70 years (04/25/1953)	250	1	X	2019	2026 AGM	4 years				P	✓
<b>Enrique Martinez (M)</b> Chief Executive Officer Fnac Darty Spanish nationality 52 years (01/26/1971)	152,067	0		2019	2027 AGM	4 years				✓	✓
<b>Stefanie Meyer (F)</b> German nationality 49 years (02/09/1974)	300	0	X	2022	2024 AGM	2 years					
<b>Nonce Paolini (M)</b> French nationality 74 years (04/01/1949)	250	0	X	2013	2025 AGM	10 years			✓		
<b>Javier Santiso (M)</b> French and Spanish nationality 54 years (03/01/1969)	250	0	X	2019	2027 AGM	4 years			✓		
<b>Brigitte Taittinger-Jouyet (F)</b> French nationality 64 years (08/07/1959)	250	0	X	2013	2024 AGM	10 years			P	✓	✓
<b>Daniela Weber-Rey (F)</b> German nationality 66 years (11/18/1957)	250	0	X	2017 <sup>(d)</sup>	2026 AGM	6 years		✓		✓	

Personal information	Number of Fnac Darty shares held	Experience Number of offices in listed companies <sup>(b)</sup>	Position on the Board			Participation in committees				
			Independence <sup>(c)</sup>	Start of 1 <sup>st</sup> term	Expiration of current term	Years on the Board <sup>(e)</sup>	Audit Committee	A&C Committee	CESR Committee	Strategy Committee
<b>Directors representing employees</b>										
<b>Julien Ducreux (M)</b> French nationality 39 years (07/16/1984)	1,960 <sup>(d)</sup>	0	n.a. <sup>(e)</sup>	2020	10/14/2024	3 years				
<b>Franck Maurin (M)</b> French nationality 68 years (06/01/1955)	926 <sup>(d)</sup>	0	n.a. <sup>(e)</sup>	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 the Group's 2023 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.

## 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.

At the 2024 General Meeting, the proposed renewal of the terms of office as Directors 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, for a further term of four years, i.e. until the General Meeting to be held in 2028, 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"> <li>■ Olivier Duha (AGM of May 24, 2023)</li> </ul>	<ul style="list-style-type: none"> <li>■ Laure Hauseux (AGM of May 24, 2023)</li> </ul>	<ul style="list-style-type: none"> <li>■ Enrique Martinez (AGM of May 24, 2023)</li> <li>■ Javier Santiso (AGM of May 24, 2023)</li> <li>■ Franck Maurin (renewed by the CFTC on October 17, 2023)</li> </ul>

**Board committees**
**Appointments**
**Corporate, Environmental and Social Responsibility Committee**

- Enrique Martinez  
Appointment as a member, in addition to existing members (Board meeting of February 23, 2023)

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

**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 Janaillac		X	X	X	X	X		
Javier Santiso		X	X		X		X	X
Laure Hauseux	X	X	X		X		X	
Stefanie Meyer	X	X	X		X			X
Enrique Martinez	X	X			X	X	X	
Olivier Duha	X	X			X		X	X
Franck Maurin	X							
Julien Ducreux	X							X
<b>TOTAL</b>	<b>50.0%</b>	<b>64.3%</b>	<b>57.1%</b>	<b>42.9%</b>	<b>78.6%</b>	<b>50.0%</b>	<b>42.9%</b>	<b>28.6%</b>

## INFORMATION ABOUT THE BOARD OF DIRECTORS

In 2023, the Board of Directors met eight times with an overall attendance rate of 98%. The Directors' individual attendance records at the Board of Directors meetings are presented below.

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

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 Janailac	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 <sup>(a)</sup>	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.

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



**Personal information concerning the Board members whose term of office is submitted for renewal to the Combined General Meeting of May 29, 2024**

**Laure Hauseux**

**61 years<sup>(a)</sup> (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 <sup>(a)</sup> (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.





## Brigitte Taittinger-Jouyet

64 years <sup>(a)</sup> (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 Rheims University. In 1984, she was appointed Advertising Manager at Publicis, before joining the Marketing Department within the Louvre Group in 1988, where she was in charge of industrial products and the budget hotel sector. From 1991 to 2012, she was Chair of the perfume company Annick Goutal. From 2013 to 2017, she was Director of Strategy and Development at the Institut d'études politiques de Paris (Sciences Po Paris). She is Chair of the ARSEP Foundation.

### Main activities performed outside the Company

- Corporate Director

### Offices and positions held during 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.

## Information about the share capital

The Company's share capital as at December 31, 2023 and February 29, 2024 was €27,778,578, divided into the equivalent number of shares with a nominal value of one (1) euro, fully subscribed and paid up and all of the same class. This represents the same number of theoretical voting rights and 27,221,427 actual voting rights as at December 31, 2023 and 26,993,680 actual voting rights as at February 29, 2024. The difference between the number of theoretical voting rights and the number of actual voting rights corresponds to the treasury shares, to which no voting right is attached. The Company has not, to the best of its knowledge, pledged a significant portion of its capital.

The table below shows the financial delegations and authorizations that were granted by the Company's Combined General Meetings on May 18, 2022 and May 24, 2023.

<b>Date of General Meeting Resolution No.</b>	<b>Delegations and authorizations valid during fiscal year 2023</b>	<b>Use during fiscal year 2023</b>
<b>Share buybacks and share capital reduction</b>		
May 24, 2023 Nineteenth Resolution	Authorization to instruct the Company to buy back its own shares under Article L. 22-10-62 of the French Commercial Code <b>Duration (expiration):</b> 18 months from the AGM <b>Maximum amount:</b> 10% of the number of shares that make up the share capital on the day of the Meeting Maximum price per share: €80 Maximum amount of the transaction: €214,974,800 <b>Suspension during a public tender offer</b>	See section 6.2.3.1 of the 2023 Universal Registration Document
May 24, 2023 Twentieth Resolution	Authorization to reduce capital by canceling treasury shares <b>Duration (expiration):</b> 26 months from the AGM <b>Individual cap:</b> 10% of share capital per 24 months	See section 6.2.3.2 of the 2023 Universal Registration Document
<b>Issuance of securities</b>		
May 24, 2023 Twenty-Second Resolution	Issue of ordinary shares and/or securities giving access to the Company's share capital and/or debt securities, with preemptive subscription rights <b>Duration (expiration):</b> 26 months from the AGM <b>Individual cap:</b> Shares: €13.4m <sup>(a)</sup> Debt issued: €268m <sup>(a)</sup> <b>Suspension during a public tender offer</b>	None
May 24, 2023 Twenty-Third Resolution	Issue of ordinary shares and/or securities giving access to the Company's share capital and/or debt securities, in the form of a public tender offer and/or as payment in a public exchange offer, with preemptive subscription rights waived and with an optional priority period <b>Duration (expiration):</b> 26 months from the AGM <b>Individual cap:</b> Shares: €2.68m <sup>(b)</sup> Debt issued: €268m <sup>(a)</sup> <b>Suspension during a public tender offer</b>	None



Date of General Meeting Resolution No.	Delegations and authorizations valid during fiscal year 2023	Use during fiscal year 2023
May 24, 2023 Twenty-Fourth Resolution	Issue of ordinary shares and/or securities giving access to the Company's share capital and/or debt securities, with preemptive subscription rights waived in the form of a private placement <b>Duration (expiration):</b> 26 months from the AGM <b>Individual cap:</b> Shares: €2.68m, and up to 20% of the share capital per year <sup>(c)</sup> Debt issued: €268m <sup>(a)</sup> <b>Suspension during a public tender offer</b>	None
May 24, 2023 Twenty-Seventh Resolution	Issue of ordinary shares and/or investment securities giving access to share capital in return for contributions in kind of securities or investment securities giving access to share capital <b>Duration (expiration):</b> 26 months from the AGM <b>Individual cap:</b> Shares: 10% of share capital on the day of the AGM <sup>(c)</sup> Debt issued: €268m <sup>(a)</sup> <b>Suspension during a public tender offer</b>	None
May 24, 2023 Twenty-Fifth Resolution	Authorization granted to the Board of Directors, in the event of an issue with preemptive subscription rights waived, to set the issue price up to a limit of 10% of the share capital per year <b>Duration (expiration):</b> 26 months from the AGM <b>Individual cap:</b> 10% of share capital per year <b>Suspension during a public tender offer</b>	None
May 24, 2023 Twenty-First Resolution	Capital increase through the capitalization of reserves, profits and/or premiums <b>Duration (expiration):</b> 26 months from the AGM <b>Individual cap:</b> €13.4m <sup>(d)</sup> <b>Suspension during a public tender offer</b>	None
May 24, 2023 Twenty-Sixth Resolution	Increase in the number of shares to be issued in the event of a capital increase with or without preemptive subscription rights <b>Duration (expiration):</b> 26 months from the AGM <b>Individual cap:</b> as limited by applicable regulations (currently 15% of the initial issue) and the caps set by the General Meeting <b>Suspension during a public tender offer</b>	None
<b>Issue reserved for employees and Directors</b>		
May 24, 2023 Twenty-Eighth Resolution	Capital increase through the issue of ordinary shares and/or investment securities giving access to share capital, with preferential subscription rights waived in favor of the members of a company savings plan <b>Duration (expiration):</b> 26 months from the AGM <b>Individual cap:</b> €1,340,000.00 <sup>(d)</sup>	None
May 18, 2022 Eighteenth Resolution	Award of stock subscription and/or purchase options, with preemptive subscription rights waived <b>Duration (expiration):</b> 38 months from the AGM <b>Individual cap:</b> 3% of share capital on the allotment date <sup>(e)</sup>	None

Date of General Meeting Resolution No.	Delegations and authorizations valid during fiscal year 2023	Use during fiscal year 2023
May 24, 2023 Twenty-Ninth Resolution	Allotment of existing bonus shares and/or bonus shares to be issued, specifically for the payment of annual variable compensation, to corporate officers of the Company or affiliated companies, with preemptive subscription rights waived <b>Duration (expiration):</b> 38 months from the AGM <b>Individual cap:</b> 0.5% of the share capital on the allotment date <sup>(d)</sup>	0.19%
May 24, 2023 Thirtieth Resolution	Allotment of existing bonus shares and/or bonus shares to be issued, specifically for the payment of annual variable compensation, to employees of the Company or affiliated companies (excluding the Company's corporate officers), with preemptive subscription rights waived <b>Duration (expiration):</b> 38 months from the AGM <b>Individual cap:</b> 2% of the share capital on the allotment date <sup>(d)</sup>	0.04%
May 24, 2023 Thirty-First Resolution	Allotment of existing bonus shares and/or bonus shares to be issued to employees and/or some corporate officers of the Company or affiliated companies or economic interest groups, with preemptive subscription rights waived <b>Duration (expiration):</b> 38 months from the AGM <b>Individual cap:</b> 5% of the share capital on the allotment date <sup>(f)</sup>	1.63%
May 24, 2023 Thirty-Second Resolution	Allotment of existing bonus shares and/or bonus shares to be issued to employees (excluding corporate officers and members of the Group's Executive Committee), with preemptive subscription rights waived <b>Duration (expiration):</b> 38 months from the AGM <b>Individual cap:</b> 5% of the share capital on the allotment date <sup>(g)</sup>	0.51%

(a) All delegations for capital increases count toward this overall cap on capital increases. Shared cap for debt issued.

(b) Shared cap for capital increases totaling €2.68 million toward which the caps referred to in (c) count and which counts toward the overall cap referred to in (a).

(c) Included in the shared cap for capital increases referred to in (b).

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

(e) Sub-cap for stock options allotted to executive officers: 0.6% of the share capital within the cap.

(f) Included in the cap on stock options laid out in the Eighteenth Resolution of the General Meeting of May 18, 2022, and in the cap on allotments of bonus shares laid out in the Thirty-Second Resolution of the General Meeting of May 24, 2023 and in (a). Sub-cap for allotments to executive corporate officers: 0.6% of the share capital within the cap, shared with the cap on stock options laid out in the Eighteenth Resolution of the General Meeting of May 18, 2022.

(g) Shared cap for authorizations relating to stock options laid out in the Eighteenth Resolution of the General Meeting of May 18, 2022, and to allotment of bonus shares laid out in the Thirty-First Resolution of the General Meeting of May 24, 2023, with it being understood that this cap will be included in (a).

€m: millions of euros.



# Agenda of the Combined Ordinary and Extraordinary General Meeting of May 29, 2024

## For the Ordinary General Meeting

1. Approval of the annual financial statements for the year ended December 31, 2023.
2. Approval of the consolidated financial statements for the year ended December 31, 2023.
3. Approval of the expenses and charges referred to in Article 39-4 of the French General Tax Code.
4. Appropriation of earnings for the period and setting of the dividend.
5. Special Auditors' Report on regulated agreements – Acknowledgment of absence of new agreement.
6. Appointment of Deloitte & Associés as Statutory Auditor responsible for certifying sustainability reporting.
7. Appointment of KPMG S.A as Statutory Auditor responsible for certifying sustainability reporting.
8. Renewal of the term of office of Laure HAUSEUX as Director.
9. Renewal of the term of office of Brigitte TAITTINGER-JOUYET as Director.
10. Renewal of the term of office of Stefanie MEYER as Director.
11. Approval of the compensation policy of members of the Board of Directors.
12. Approval of the compensation policy of the Chairman of the Board of Directors.

13. Approval of the compensation policy of the Chief Executive Officer and/or any other executive corporate officer.
14. Approval of the information referred to in point I of Article L. 22-10-9 of the French Commercial Code.
15. Approval of fixed, variable and exceptional components of total compensation and benefits of any kind paid or allocated for the past year to Jacques VEYRAT, Chairman of the Board of Directors.
16. Approval of fixed, variable and exceptional components of total compensation and benefits of any kind paid or allocated for the past year to Enrique MARTINEZ, Chief Executive Officer.
17. Authorization to the Board of Directors to instruct the Company to buy back its own shares under Article L. 22-10-62 of the French Commercial Code, duration of authorization, purposes, terms, cap, suspension during a public tender offer.

## For the Extraordinary General Meeting

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

## For the Ordinary General Meeting

19. Powers for formalities.



# Draft resolutions to be submitted to the Combined Ordinary and Extraordinary General Meeting of May 29, 2024, and purposes

## For the Ordinary General Meeting

### APPROVAL OF THE FINANCIAL STATEMENTS AND APPROPRIATION OF EARNINGS

#### ■ Purpose of Resolutions 1 through 4

The purpose of the **First Resolution** is to approve the annual financial statements of Fnac Darty for 2023, which report a profit of €50,507,593.15.

The purpose of the **Second Resolution** is to approve the consolidated financial statements of Fnac Darty for 2023, which report a profit (Group share) of €49,689,004.25.

The purpose of the **Third Resolution** is to approve the overall amount of expenses connected with the non-tax-deductible long-term leasing of vehicles amounting to €46,091 along with the corresponding tax, as mentioned in the Notes to the annual financial statements.

The purpose of the **Fourth Resolution** is the appropriation of earnings from 2023. It is proposed that you appropriate the income for 2023, i.e., €50,507,593.15, as follows:

#### Origin

Profit for the year	€50,507,593.15
Retained earnings	€217,364,007.24

#### Allocation

Legal reserve	€90,672.50
Other reserves	€0.00
Dividends	€12,500,360.10
Retained earnings	€255,280,567.79

Thus, the gross dividend for each share shall be €0.45.

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

This dividend will be payable on July 5, 2024 and the ex-dividend date will be July 3, 2024.

In the event of a change in the number of shares eligible for dividends compared to the 27,778,578 shares comprising the share capital on February 22, 2024, the total amount of dividends shall be adjusted accordingly and the amount allocated to retained earnings shall be determined on the basis of the dividends actually paid.



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

For the year	Income eligible for the tax reduction		
	Dividends	Other distributed income	Income not eligible for the tax reduction
2020	€26,608,571 <sup>(a)</sup> i.e., €1 per share	-	-
2021	€53,522,236 <sup>(a)</sup> i.e., €2 per share	-	-
2022	€37,620,594.20 <sup>(a)</sup> i.e., €1.40 per share	-	-

(a) Excluding adjustments due to the change in the number of shares entitled to dividends compared with the number of shares existing on the date the resolution is adopted.

The Management Report for 2023 can be accessed on the Company's website ([www.fnacdarty.com](http://www.fnacdarty.com), under "Shareholders"). The Statutory Auditors' Reports on the annual financial statements and the consolidated financial statements are in chapter 4 of the Universal Registration Document.

### FIRST RESOLUTION

#### Approval of the annual financial statements for the year ended December 31, 2023

The General Meeting, having reviewed the Management Report of the Board of Directors and the Statutory Auditors' Report, approves the annual financial statements for the year ended December 31, 2023, as presented, showing a profit of €50,507,593.15.

### SECOND RESOLUTION

#### Approval of the consolidated financial statements for the year ended December 31, 2023

The General Meeting, having reviewed the Management Report of the Board of Directors and the Statutory Auditors' Report, approves the consolidated financial statements for the year ended December 31, 2023, as presented, which reported a profit (Group share) of €49,689,004.25.

### THIRD RESOLUTION

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

In line with the provisions of Article 223 quater of the French General Tax Code, the General Meeting approves the total amount of expenses and charges, in this case totaling €46,091, referred to in point 4 of Article 39 of the French General Tax Code, as well as the corresponding tax, given in the Notes to the financial statements.

### FOURTH RESOLUTION

#### Appropriation of earnings for the period and setting of the dividend

On the proposal of the Board of Directors, the General Meeting resolved to allocate the income for the financial year ended December 31, 2023 as follows:

Origin	
Profit for the year	€50,507,593.15
Retained earnings	€217,364,007.24
Allocation	
Legal reserve	€90,672.50
Other reserves	€0.00
Dividends	€12,500,360.10
Retained earnings	€255,280,567.79

The General Meeting noted that the gross dividend for each share is set at €0.45.

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

The ex-dividend date will be July 3, 2024.

Dividends will be paid on July 5, 2024.

In the event of a change in the number of shares eligible for dividends compared to the 27,778,578 shares comprising the share capital on February 22, 2024, the total amount of dividends shall be adjusted accordingly and the amount allocated to retained earnings shall be determined on the basis of the dividends actually paid.

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

For the year	Income eligible for the tax reduction		
	Dividends	Other distributed income	Income not eligible for the tax reduction
2020	€26,608,571 <sup>(a)</sup> i.e., €1 per share	-	-
2021	€53,522,236 <sup>(a)</sup> i.e., €2 per share	-	-
2022	€37,620,594.20 <sup>(a)</sup> i.e., €1.40 per share	-	-

(a) Excluding adjustments due to the change in the number of shares entitled to dividends compared with the number of shares existing on the date the resolution is adopted.

### REGULATED AGREEMENTS

#### ■ Purpose of Resolution 5

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

### FIFTH RESOLUTION

#### Special Auditors' Report on regulated agreements – Acknowledgment of absence of new agreement

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

### STATUTORY AUDITORS RESPONSIBLE FOR CERTIFYING SUSTAINABILITY REPORTING

#### ■ Purpose of Resolutions 6 and 7

In accordance with the provisions arising from the transposition of the CSRD into French law (Order No. 2023-1142 and Decree No. 2023-1394), Fnac Darty is obliged to publish and certify sustainability information that will be included in a separate section of the 2024 Management Report drawn up in 2025.

In the **Sixth Resolution**, at the recommendation of the Audit Committee, the Board of Directors proposes that Deloitte & Associés be appointed as Incumbent Statutory Auditor responsible for certifying sustainability reporting for the Company for a period of three years, i.e., until the close of the General Meeting to be held to approve the financial statements for the year ending December 31, 2026.

In the **Seventh Resolution**, at the recommendation of the Audit Committee, the Board of Directors proposes that KPMG S.A be appointed as Incumbent Statutory Auditor responsible for certifying sustainability reporting for the Company for a period of three years, i.e., until the close of the General Meeting to be held to approve the financial statements for the year ending December 31, 2026.



## SIXTH RESOLUTION

### Appointment of Deloitte & Associés as Statutory Auditor responsible for certifying sustainability reporting

Having reviewed the Board of Directors' Report, the General Meeting resolves to appoint Deloitte & Associés as Incumbent Statutory Auditor responsible for certifying sustainability reporting for the Company for a period of three years, i.e., until the close of the General Meeting to be held to approve the financial statements for the year ending December 31, 2026.

## SEVENTH RESOLUTION

### Appointment of KPMG S.A as Statutory Auditor responsible for certifying sustainability reporting

Having reviewed the Board of Directors' Report, the General Meeting resolves to appoint KPMG S.A as Incumbent Statutory Auditor responsible for certifying sustainability reporting for the Company for a period of three years, i.e., until the close of the General Meeting to be held to approve the financial statements for the year ending December 31, 2026.

## DIRECTORS' TERMS OF OFFICE

### ■ Purpose of Resolutions 8 through 10

In the **Eighth through Tenth Resolutions**, and with respect to their involvement in the corporate life of the Company, on the Board of Directors and the specialized committees, and to their professional skills and experience described in their biographies in section 3.1.3 "Corporate governance" of the Universal Registration Document available on the Company's website ([www.fnacdarty.com](http://www.fnacdarty.com) under "Shareholders"), we ask your General Meeting, on the recommendation of the Appointments and Compensation Committee, to renew the terms of office of Laure HAUSEUX (resolution 8), Brigitte TAITTINGER-JOUYET (resolution 9) and Stefanie MEYER (resolution 10) for a term of four years, expiring at the end of the General Meeting held in 2028 to approve the financial statements for the previous year.

It should be noted that Laure HAUSEUX, Brigitte TAITTINGER-JOUYET and Stefanie MEYER are considered to be independent (in accordance with the independence criteria contained in the AFEP/MEDEF Code, which the Company adopts as the benchmark code for corporate governance, which were reviewed by the Board of Directors at its meeting of February 22, 2024 on the proposal of the Appointments and Compensation Committee). In this respect, it should be noted that Laure HAUSEUX, Brigitte TAITTINGER-JOUYET and Stefanie MEYER have no business relationship with the Group.

Brigitte TAITTINGER-JOUYET is Chairman of the Appointments and Compensation Committee, a member of the Corporate, Environmental and Social Responsibility Committee and a member of the Strategic Committee.

It should be noted that, subject to the renewal of her term of office, Brigitte TAITTINGER-JOUYET would be reappointed to her position as a member of the CESRC. 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<sup>(1)</sup>.

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

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

#### EIGHTH RESOLUTION

##### Renewal of the term of office of Laure HAUSEUX as a Director

The General Meeting resolves to renew the term of office of Laure HAUSEUX as Director for a four-year term expiring at the close of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

#### NINTH RESOLUTION

##### Renewal of the term of office of Brigitte TAITTINGER-JOUYET as Director

The General Meeting resolves to renew the term of office of Brigitte TAITTINGER-JOUYET as Director for a four-year term expiring at the close of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

#### TENTH RESOLUTION

##### Renewal of the term of office of Stefanie MEYER as a Director

The General Meeting resolves to renew the term of office of Stefanie MEYER as Director for a four-year term expiring at the close of the General Meeting to be held in 2028 to approve the financial statements for the previous year.

### APPROVAL OF THE COMPENSATION POLICY FOR CORPORATE OFFICERS

#### ■ Purpose of Resolutions 11 through 13

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, it is proposed to the General Meeting (resolutions 11 through 13):

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

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

#### ELEVENTH RESOLUTION

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

The General Meeting, acting pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy of the members of the Board of Directors presented in the Report on Corporate Governance set out in sections 3.3.1.1 and 3.3.1.4 of the 2023 Universal Registration Document.

#### TWELFTH RESOLUTION

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

The General Meeting, acting pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy of the Chairman of the Board of Directors presented in the Report on Corporate Governance set out in sections 3.3.1.1 and 3.3.1.2 of the 2023 Universal Registration Document.

#### THIRTEENTH RESOLUTION

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

The General Meeting, acting pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy of the Chief Executive Officer and/or any other executive corporate officer presented in the Report on Corporate Governance set out in sections 3.3.1.1 and 3.3.1.3 of the 2023 Universal Registration Document.



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

### ■ Purpose of Resolution 14

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

### FOURTEENTH RESOLUTION

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

The General Meeting, acting pursuant to Article L. 22-10-34 I of the French Commercial Code, approves the information laid down in point I of Article L. 22-10-9 of the French Commercial Code

referred to in the Report on Corporate Governance set out in section 3.3.2 of the 2023 Universal Registration Document; the specific resolutions concerning the approval of the fixed, variable and exceptional elements comprising the total compensation and benefits of any kind paid during or allocated in respect of the period ended December 31, 2023 to the Chairman and the Chief Executive Officer are subject to vote.

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

### ■ Purpose of Resolutions 15 and 16

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

In accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past year or allocated in respect of that year to Chairman of the Board of Directors Jacques VEYRAT, determined in accordance with the compensation policy approved by the General Meeting of May 24, 2023 in its Fourteenth Resolution, are submitted for the approval of the shareholders.

These components, described in section 3.3.2.1 of the Universal Registration Document, are presented below:

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

The gross amount allocated in respect of and paid during 2023 to Jacques VEYRAT was €200,000 (amount subject to a vote).

Jacques VEYRAT received no other compensation or benefits.

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

By the vote on the **Sixteenth Resolution**, and in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past year or allocated in respect of that year to Chief Executive Officer Enrique MARTINEZ for the performance of his duties, in accordance with the compensation policy approved by the General Meeting of May 24, 2023 in its Fifteenth Resolution, are submitted for the approval of the shareholders. These components, described in section 3.3.2.2 of the Universal Registration Document, are presented below:

#### **2023 fixed compensation**

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

The gross amount allocated in respect of and paid during 2023 to Enrique MARTINEZ for his role as Chief Executive Officer was €750,000 (amount subject to a vote).



### **2022 annual variable compensation paid in 2023**

The amount of the annual variable compensation allocated to the Chief Executive Officer in 2022 was €640,455 gross (amount submitted to vote).

This amount was paid in May 2023, subsequent to the General Meeting of May 24, 2023, in line with the applicable provisions. It is recalled that the total achievement rate of the variable compensation allocated in respect of 2022 was 56.93% of the maximum potential.

In accordance with the resolutions approved by the General Meeting on May 24, 2023 regarding, firstly, on the compensation policy of the Chief Executive Officer and/or any other executive corporate officer and, secondly, on 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, at its meeting on May 24, 2023, the Fnac Darty Board of Directors decided to grant 18,733 shares to Enrique MARTINEZ, 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. It should also be noted that all these shares are subject to a lock-in obligation of two years. Then, corporate officers must hold a minimum number of shares for the rest of their term in office, as per the obligations for holding and retaining shares that apply to them.

### **2023 annual variable compensation (to be paid in 2024 after the General Meeting of May 29, 2024 subject to a favorable vote)**

The criteria for individual variable compensation for 2023 are specified in section 3.3.1.3 of the 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.

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.

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.

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.

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.

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.

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.

The qualitative goals were assessed by the Board of Directors' meeting on February 22, 2024.

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 service 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 service offering;
- the launch of Fnac Vie Digitale, with a promising start.

The savings objectives for the performance plan were exceeded by 21%.

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.

With regard to these component factors, the Board of Directors, on the recommendations of the Appointments and Compensation Committee, evaluated qualitative criteria at an achievement rate of 97% (100% for the first criterion and 94% for the second).

The total achievement rate of the 2023 variable portion was 72.83% of the maximum, and the gross amount due for 2023 is €819,335 (amount submitted to vote). 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 (i.e. an accounting valuation of €1,125,000).

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

The Chief Executive Officer must comply with the lock-in obligation provided by the Board of Directors which, in accordance with Articles L. 225-185 and L. 225-197-1 of the French Commercial Code, decided this at its meeting on February 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 Enrique MARTINEZ.



### 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 in respect of long-term compensation*

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 CO<sub>2</sub> emissions measured by taking into account the level of Group CO<sub>2</sub> 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 (accounting valuation submitted to vote). This valuation, for market items, was calculated using the Black & Scholes method based on the following parameters: a reference share price equal to €33.56 per share (price on the first day of vesting, 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 at target	Threshold objective	Target objective
Comparative TSR	12.50%	0.00%	6.25%	12.50%	Median	1 <sup>st</sup> quartile
Share price growth	12.50%	0.00%	0.00%	12.50%	0%	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 <sub>2</sub> emissions	12.50%	0.00%	6.25%	12.50%	80% of the target	Target
<b>TOTAL</b>	<b>100.00%</b>	<b>0.00%</b>	<b>43.75%</b>	<b>100.00%</b>		

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

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

For reference, in 2020, Enrique MARTINEZ was awarded 76,997 bonus shares due to fully vest on May 27, 2023.

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 98<sup>th</sup> 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, 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.

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

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

#### **Exceptional compensation**

No exceptional compensation was awarded to Enrique MARTINEZ in 2023 for his duties as Chief Executive Officer.

No amount is payable.

#### **Other benefits**

In 2023, Enrique MARTINEZ benefited from membership in an unemployment insurance plan for non-salaried corporate officers, the premiums for which were paid in the amount of €14,273 (submitted to vote). These contributions are subject to social security and employer taxes and are therefore treated as benefits in kind.

In 2023, as Chief Executive Officer, Enrique MARTINEZ had a company car, which is a benefit in kind valued at €4,847 for the period (accounting valuation – submitted to vote).

#### **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 paid for his role as Chief Executive Officer in 2023 amounted to €12,111.

#### **Provident insurance plan**

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

Contributions paid by the Company for his role as Chief Executive Officer in 2023 amounted to €10,435.

#### **Directors' fees**

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 Enrique MARTINEZ to receive compensation for his office as a director in accordance with the 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 (the amount of which was put to a vote) for his Directorship for 2023.

#### **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.

No amount is payable by the Company for the year 2023.

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

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



### FIFTEENTH RESOLUTION

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

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the General Meeting approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or allocated for the past year to Chairman of the Board of Directors Jacques VEYRAT for the performance of his duties, as described in section 3.3.2.1 of the 2023 Universal Registration Document and presented in the explanatory statement.

### SIXTEENTH RESOLUTION

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

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the General Meeting approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or allocated for the past year to Chief Executive Officer Enrique MARTINEZ for the performance of his duties, as described in section 3.3.2.2 of the 2023 Universal Registration Document and presented in the explanatory statement.

## BUYBACK OF SHARES

### ■ Purpose of Resolution 17

The authorization granted on May 24, 2023 by the General Meeting to the Board of Directors to trade in the shares of the Company will expire on November 23, 2024. In the **Seventeenth Resolution**, we ask you to renew, for a further period of 18 months, the Board of Directors' authorization to trade in the Company's shares, up to a maximum number of shares that may not represent more than 10% of the number of shares comprising the share capital as of the day of the meeting, adjusted, as applicable, to take into account any capital increases or reductions that may occur while the program is in place, at a maximum purchase price of €80 per share, subject to a cap of €222,228,560.

Acquisitions may be made for the following purposes:

- to stimulate the secondary market or liquidity for Fnac Darty shares via a liquidity agreement with an investment services provider in accordance with the practice permitted by the regulations, it being understood that the number of shares used to calculate the aforementioned limit is the number of shares purchased minus the number of shares sold;
- to hold the purchased shares for future sale as exchange or payment in the context of potential merger, demerger, asset transfer or external growth transactions;
- to cover stock purchase options and/or bonus share allotment plans (or similar) for the benefit of employees and/or corporate officers of the Group, including associated economic interest groups and companies, as well as allotments of shares in connection with a company or group savings plan (or similar), company profit-sharing plan and/or any other form of share allotments to employees and/or corporate officers of the Group, including associated economic interest groups and companies;
- to cover investment securities that establish the right to allotment of Company shares, as required by applicable regulations; and
- to potentially cancel the purchased shares, in accordance with the authorization granted or to be granted by an Extraordinary General Meeting.

This program is also intended to enable the Company to trade in its shares using any means and for any other authorized purpose or using any market practice permitted now or subsequently by applicable laws and regulations or those accepted by the French Financial Markets Authority, the AMF. If the Company undertakes any transactions outside the purposes mentioned above, it will inform its shareholders by means of a press release.

Acquisitions, disposals, trades and transfers may be arranged by any means, including by acquiring blocks of shares, and the Company shall reserve the right to use options or derivative instruments subject to applicable regulations.

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

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



**Use of the share buyback program in 2023:**

- Through a service provider acting under a liquidity agreement in accordance with the practice permitted by the regulations, 458,418 shares were acquired at an average price of €31.96 for an overall amount of €14,651,172, and 466,439 shares were sold at an average price of €31.83 for an overall amount of €14,845,520. Under this liquidity agreement, the following resources were in the liquidity account on December 31, 2023: 134,676 shares and €917,138.56.
- On October 26, 2023, Fnac Darty entrusted Natixis with implementing a share buyback program for a total amount of €20 million. The purpose of this program is to cover share purchase options and/or bonus share allotment plans for the employees and/or corporate officers of the Group.

Between October 27, 2023 and December 31, 2023, under the share buyback program, 422,475 shares were purchased at an average price of €25.31 for an overall amount of €10.7 million.

On January 31, 2024, the end date for this mandate, a total of 603,604 shares were purchased at an average price of €25.57 for a total amount of €15,434,921.19.

As the initial amount allotted to this program was not reached, Fnac Darty has entrusted Natixis with implementing a further share buyback program from February 23, 2024 for the unused amount, i.e. €4,565,078.81.

**SEVENTEENTH RESOLUTION**

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

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

This authorization terminates the authorization granted to the Board of Directors by the Nineteenth Ordinary Resolution of the General Meeting of May 24, 2023.

Acquisitions may be made for the following purposes:

- to stimulate the secondary market or liquidity for Fnac Darty shares via a liquidity agreement with an investment services provider in accordance with the practice permitted by the regulations, it being understood that the number of shares used to calculate the aforementioned limit is the number of shares purchased minus the number of shares sold;
- to hold the purchased shares for future sale as exchange or payment in the context of potential merger, demerger, asset transfer or external growth transactions;
- to cover stock purchase options and/or bonus share allotment plans (or similar) for the benefit of employees and/or corporate officers of the Group, including associated economic interest groups and companies, as well as allotments of shares in connection with a company or group savings plan (or similar), company profit-sharing plan and/or any other form of share allotments to employees and/or corporate officers of the Group, including associated economic interest groups and companies;

- to cover investment securities that establish the right to allotment of Company shares, as required by applicable regulations; and
- to potentially cancel the purchased shares, in accordance with the authorization granted or to be granted by an Extraordinary General Meeting.

This program is also intended to enable the Company to trade in its shares using any means and for any other authorized purpose or using any market practice permitted now or subsequently by applicable laws and regulations or those accepted by the French Financial Markets Authority, the AMF. If the Company undertakes any transactions outside the purposes mentioned above, it will inform its shareholders by means of a press release.

Acquisitions, sales, trades and transfers may be arranged by any means, including by acquiring blocks of shares, and at any time deemed appropriate by the Board of Directors, and the Company reserves the right to use options or derivative instruments subject to applicable regulations.

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

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

The maximum nominal value of the transaction is set at €222,228,560.

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



## For the Extraordinary General Meeting

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

#### ■ Purpose of Resolution 18

In connection with the renewed authorization granted in the Seventeenth Resolution for the Board of Directors to trade in Company shares, you are also asked to renew the authorization to the Board to reduce the share capital on one or more occasions in any amount and at any time it deems appropriate, by canceling any amount of treasury shares which it may decide within the limits authorized by law.

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

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

#### EIGHTEENTH RESOLUTION

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

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

The maximum number of shares that may be canceled by the Company by virtue of this authorization, over a 24-month period, is 10% of the shares comprising the Company's share capital on

the date of the decision to cancel, it being understood that this limit applies to an amount of the Company's share capital which will, if necessary, be adjusted to take into account the transactions affecting the share capital after this General Meeting.

This authorization is granted for a period of 26 months counting from today.

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

### POWERS FOR FORMALITIES

#### ■ Purpose of Resolution 19

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

#### NINETEENTH RESOLUTION

##### Powers for formalities

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



# Statutory Auditors' Report and Independent Third Party's Report

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## STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

*This is a free translation into English of the Statutory Auditors' Report on the financial statements issued in French and it is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version will prevail.*

*This Statutory Auditors' report includes information required European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

### Year ended December 31, 2023

To the General Meeting of Fnac Darty,

## Opinion

In compliance with the engagement entrusted to us by the General Meetings, we have audited the accompanying financial statements of Fnac Darty for the year ended December 31, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company

as at December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee

## Basis for opinion

### Audit Framework

We conducted our audit in compliance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further in the section "Statutory auditors' responsibilities for the audit of the financial statements" contained in this report.

### Independence

We conducted our audit in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory

auditors for the period from January 1, 2023, to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) 537/2014.

## Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

## Valuation of equity investments

(Notes 2.1 "Non-current financial assets," 4 "Net financial income," 7 "Net non-current financial assets" and 19 "Table of subsidiaries and shareholdings" in the notes to the annual financial statements)

### Key audit matters

As of December 31, 2023, equity investments are accounted for in the balance sheet at a net book value of €1,955.2 million, or 85% of total assets, of which Fnac Darty Participations et Services (FDPS) stocks for €838.4 million and Darty Limited stocks for €1,116.8 million. On the entry date, they are recognized at acquisition cost, including related costs and fees.

At year-end, the gross value of equity investments is compared to their value-in-use. The value-in-use of the equity investments of FDPS and Darty Limited is determined based on the discounted future cash flows that FDPS and Darty Limited, as well as their respective subsidiaries, contribute to the Group.

By applying economic criteria, this value-in-use can be allocated between the two subsidiaries. This valuation takes the Company's debt into account. When this value is lower than the acquisition cost of the securities, an impairment is recorded for this difference.

Estimating the value-in-use of equity investments requires significant judgment by Management, to determine the discounted future cash flows contributed by each of the two subsidiaries.

Given the weight of equity investments on the balance sheet and assumptions taken, we have considered the correct assessment of the value-in-use of equity investments as a key point of our audit.

### Audit response provided

To assess the reasonableness of the estimate of the value-in-use of the equity investments between the FDPS and Darty Limited equities, based on the information provided to us, our work mainly consisted of assessing:

- whether the estimated value-in-use for each of the two subsidiaries determined by Management is based on appropriate justification of the valuation method and the figures used;
- the reasonableness of the cash flow forecasts provided to the Group by each of the two subsidiaries and their respective subsidiaries with regard to Management's assumptions and the inflationary economic environment in which the Group operates;
- the consistency of the growth rate used for projected flows for calculating the terminal value with information from available outside analyses and with the help of our specialists;
- the reasonableness of the discount rate applied to the estimated cash flows, with the help of our specialists;
- the consistency and arithmetical control of how the chosen allocation criteria were distributed between the equity investments of the subsidiaries of FDPS and Darty Limited.

## Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### Information given in the Management Report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and consistency with the financial statements of the information given in the Board of Directors' Management Report, the documents with respect to the financial position, and the financial statements provided to shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to the payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).



### Information on corporate governance

We attest that the section of the Board of Directors' Management Report devoted to corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by or awarded to corporate officers and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these

statements and, where applicable, with the information obtained by your Company from controlled companies controlled by included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public purchase or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have verified its compliance with the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

### Other information

In accordance with French law, we have verified that required information related to the identity of the shareholders and holders

of the voting rights has been properly disclosed in the Management Report.

## Report on Other Legal and Regulatory Requirements

### Format presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

### Appointment of the Statutory Auditors

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

As of December 31, 2023, the two firms were in the eleventh year of their appointment since the Company's shares were admitted to trading on a regulated market. Deloitte & Associés is in the thirty-first year of its appointment without interruption, and KPMG S.A in its eleventh year.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Financial Statements

### Audit purpose and approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 8, 2024

The Statutory Auditors

*French original signed by*

**KPMG S.A.**

Caroline Bruno-Diaz  
Partner

**Deloitte & Associés**

Guillaume Crunelle  
Partner



## STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

*This is a free translation into English of the Statutory Auditor's Report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version will prevail.*

*This Statutory Auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

### Year ended December 31, 2023

To the General Meeting of FNAC DARTY

## Opinion

In compliance of the engagement entrusted to us by the General Meeting, we have audited the accompanying consolidated financial statements of FNAC DARTY for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position

of the Group as at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

## Basis for Opinion

### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors, for the period from January 1,

2023, to the date of our report, and specifically we did not provide any prohibited non-audit services referred to Article 5, Section 1 of Regulation (EU) 537/2014.

## Justification of the Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) regarding the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.



**Valuation and recognition of discounts and commercial cooperation received and to be received from suppliers**

*(Notes 2.3.2 and 2.19 of the Notes to the consolidated financial statements)*

<b>Risk identified</b>	<b>Audit response provided</b>
<p>Within the Group, there is many purchasing contracts and agreements with suppliers that stipulate:</p> <ul style="list-style-type: none"><li>■ commercial discounts given to the Group based on quantities purchased or other contractual conditions, such as reaching thresholds or growth in purchasing volumes ("discounts");</li><li>■ amounts paid to the Group in respect of services to suppliers ("commercial cooperation").</li></ul> <p>Discounts and commercial cooperation received and to be received by the Group from its suppliers are valued based on contracts signed with suppliers. These are recognized as a reduction in the cost of sales.</p> <p>Given the large number of contracts and the features specific to each supplier, the correct valuation and recognition of discounts and commercial cooperation received and to be received with respect to contractual provisions and annual purchasing volumes constitute a key point of the audit.</p>	<p>We were informed of the internal control process and key controls established by the Group concerning the process to value and recognize discounts and commercial cooperation and tested their effectiveness on a sampling of contracts.</p> <p>Our other work, involving surveys, consisted of:</p> <ul style="list-style-type: none"><li>■ reconciling the commercial terms used in the calculation of discounts and commercial cooperation with the conditions stipulated in the purchasing contracts and agreements with suppliers;</li><li>■ comparing the estimates made of discount and commercial cooperation amounts for the previous year with the corresponding actual data in order to assess the reliability of the estimation process;</li><li>■ corroborating the volumes of business chosen with the volumes of business recorded in the Group's purchasing information systems to calculate the amount of rebates to be collected at the end of the financial year;</li><li>■ obtaining evidence of the completion of the services rendered as of December 31, 2023;</li><li>■ obtaining evidence of payment for amounts already collected as of December 31, 2023.</li></ul>



## Valuation of the Darty and Vanden Borre brands

(Notes 2.3.2, 2.7, 2.10, 10, 16 and 19 of the Notes to the consolidated financial statements)

Risk identified	Audit response provided
<p>The Darty and Vanden Borre brands are recognized for a net amount of €271.1 million and €35.3 million respectively. They were valued using the relief from royalty method (for royalties received from franchisees for use of the brand) by an independent expert, for the purpose of allocating the Darty purchase price in 2016.</p> <p>During each fiscal year, when events or circumstances indicate that impairment is likely to occur, management ensures that the net book value of these brands is not greater than their recoverable value. The recoverable value of the brands is their fair value minus exit costs or their value-in-use, whichever is higher.</p> <p>The recoverable value of the brands was determined based on their value-in-use, which is calculated by discounting the royalty savings generated by and received from the franchisees for the use of the brand (net of maintenance costs and taxes). Royalty savings projections were made in the second half of the year, for a three-year period, based on budgets and medium-term plans. To calculate recoverable value, a terminal value equal to capitalization in perpetuity of a normative saving is added to the value of the expected future savings. At December 31, 2023, impairment tests led to the recognition of an additional impairment loss of €16.4 million on the Darty brand.</p> <p>In this context, we considered the measurement of the recoverable value and specifically the calculation of the recoverable value of the Darty and Vanden Borre brands to be a key point of the audit because of their particularly material amount on the balance sheet assets as of December 31, 2023, uncertainties related to the probability of achieving the budgets and medium-term plans used as the basis for projections of flows of future royalty savings used in the measurement of their recoverable value, and sensitivity to changes in the data and assumptions on which the estimates were based.</p>	<p>We were informed of the process implemented by management to determine the value-in-use of the Darty and Vanden Borre brands.</p> <p>Our work consisted of:</p> <ul style="list-style-type: none"> <li>■ assessing the relevance of the principles and method for determining values-in-use in terms of market practices used to value brands;</li> <li>■ assessing the consistency of the projected revenue growth rates with available outside analyzes, and with regard to the inflationary environment;</li> <li>■ assessing the royalty rates applied to the brands in calculating value based on future revenue;</li> <li>■ assessing the reasonable nature of the discount rates applied to the estimated royalty flows, specifically by verifying that the various parameters comprising the weighted average cost of capital for each brand can approach the rate of return expected by market participants for similar activities;</li> <li>■ performing sensitivity tests on the various assumptions.</li> </ul> <p>We also assessed the appropriateness of the information presented in note 19 to the consolidated financial statements.</p>





## Assessment of the recoverable value of goodwill allocated to the France Cash Generating Unit (CGU)

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

### Risk identified

The Cash Generating Units (CGUs) to which the goodwill is allocated are subject to a systematic annual impairment test in the second half of the year and whenever events or circumstances indicate that a loss of value may occur. If the recoverable value of a CGU is lower than its net book value, an impairment is recognized.

The recoverable value of a CGU is its fair value less exit costs or its value-in-use, whichever is higher. Value-in-use is determined in relation to projections of the expected future cash flows of a CGU, considering the time value and specific risks related to the CGU. Cash flow projections were made during the second half of the year, for a period of three years, based on budgets and medium-term plans. For the value-in-use calculation, a terminal value equal to capitalization in perpetuity of a normative annual cash flow is added to the value of expected future cash flows.

As of December 31, 2023, the net book value of the goodwill allocated to the France CGU was €1,513 million.

We considered the measurement of the recoverable value of the goodwill allocated to the France CGU to be a key point of the audit because of its weight in total assets as of December 31, 2023, uncertainties related to the probability of achieving the projected future cash flows used in the measurement of the value-in-use, and sensitivity to changes in the financial data and assumptions used.

### Audit response provided

We were informed of the process implemented by management to determine the recoverable value of the goodwill allocated to the France CGU.

Our work consisted of:

- checking that the items comprising the net book value of the France CGU to which the goodwill is attached are appropriate;
- ensuring that the principles and methods for determining the recoverable value of the France CGU are consistent with IAS 36;
- assessing the reasonableness of the cash-flow projections for the France CGU in terms of management's assumptions and the economic environment in which the Group operates in France, particularly with regard to the inflationary environment;
- assessing the consistency of the growth rate used for projected flows for calculating the terminal value with information from available outside analyses and with the help of our specialists;
- assessing the reasonableness of the discount rate applied to the cash flows, estimated with the help of our specialists, by specifically verifying that the various parameters comprising the weighted average cost of capital of the France CGU approaches the rate of return expected by market participants for similar activities;
- comparing the accounting estimates of cash flow projections from previous periods with the corresponding actual data to assess reliability;
- performing sensitivity tests on the various assumptions.

We also assessed the appropriateness of the information presented in note 19 to the consolidated financial statements.



## Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to Group in the Board of Directors' Management Report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*code de commerce*) is included in the information pertaining to the Group presented in the Management Report, it being specified that, in accordance with the provisions of Article L. 823-10 of the Code, we have verified neither the fair presentation nor the consistency of the information contained therein with the consolidated financial statements. This information should be reported on by an independent third party.

## Other Legal and Regulatory Verifications or Information

### Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of some of the tags in the Notes may not be rendered identically to the consolidated financial statements attached to this report.

Moreover, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

### Appointment of the Statutory Auditors

Deloitte & Associés was appointed statutory auditor of FNAC DARTY by the General Meeting of June 22, 1993, and KPMG Audit, a division of KPMG S.A, was appointed at the General Meeting of April 17, 2013.

As of December 31, 2023, the two firms were in the eleventh year of their appointment since the Company's shares were admitted to trading on a regulated market. Deloitte & Associés is in the thirty-first year of its appointment without interruption, and KPMG S.A in its eleventh year.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## Responsibilities of the Statutory Auditors for the Audit of the Consolidated Financial Statements

### Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.



### Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for by Article 6 of Regulation (EU) 537/2014 confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for the statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 8, 2024

The Statutory Auditors

*French original signed by*

**Deloitte & Associés**

Guillaume Crunelle  
*Partner*

**KPMG S.A.**

Caroline Bruno-Diaz  
*Partner*

## SPECIAL AUDITORS' REPORT ON REGULATED AGREEMENTS

*This is a free translation into English of the Special Auditor's Report on regulated agreements of the Company issued in French and it is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version will prevail.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

### 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



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

*This is a free translation into English of the independent third-party report by one of the statutory auditors on the verification of the consolidated non-financial performance declaration issued in French and it is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version will prevail.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France*

### Year ended December 31, 2023

To the General Meeting,

In our professional capacity as an independent third party appointed as Statutory Auditor of your company (hereinafter the "entity"), accredited by Cofrac under No. 3-1884<sup>(1)</sup>, we have conducted work for the purpose of delivering a justified opinion expressing a conclusion of moderate assurance on the historical information (recorded or extrapolated) within the Consolidated

Non-financial Performance Declaration, prepared in accordance with the company procedure (hereinafter the "Guidelines"), for the year ended December 31, 2023 (hereinafter the "Information" and "Declaration," respectively), presented in the Group's Management Report pursuant to the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

We have also, at your request, conducted work to express a conclusion of reasonable assurance on the information selected by the entity and identified by the ✓ symbol.

### Conclusion of moderate assurance

Based on the procedures we implemented, as described in the "Nature and extent of the work" section, and the evidence obtained, we have not identified any material anomalies likely to call into question the conformity of the Consolidated Non-financial

Performance Declaration with the applicable regulatory provisions, and find that the Information, taken as a whole, is presented accurately and in accordance with the Guidelines.

### Conclusion of reasonable assurance on a selection of non-financial information

In our opinion, the information selected by the entity and identified by the symbol3 in the Declaration has been established, in all its significant aspects, in accordance with the Guidelines.

### Comment

Without questioning the conclusion expressed above and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we make the following observations:

- as mentioned in a methodological note, the method of evaluating the number of products repaired by call centers and

the associated reporting was changed this year to improve monitoring of the indicator. The method of collecting and monitoring this information still needs to be improved.

### Preparing the Non-financial Performance Declaration

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

Consequently, the Information must be read and understood with reference to the Guidelines, the key elements of which are included in the Declaration (or available on the website or on request from the entity's head office).

### Limitations inherent in the preparation of the Information

Information may be subject to uncertainty inherent to the very nature of scientific or economic knowledge and to the quality of the external data used. Certain data is sensitive to the methodological

choices, assumptions and/or estimates used in order to produce it and which are presented in the Declaration.

### The entity's responsibility

It is the responsibility of the management to:

- select or establish appropriate criteria for preparing the Information;
- draft a Declaration in accordance with the legal and regulatory provisions, including an overview of the business model, a description of the main non-financial risks, an overview of the policies in place with regard to these risks and the results of these policies, including key performance indicators and also the information required by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);

- prepare the Declaration by applying the entity's Guidelines as mentioned above; and
- implement the internal controls it believes necessary for the preparation of Information that is free of material misstatement, whether as a result of fraud or error.

The Declaration has been prepared by the Board of Directors.

(1) Cofrac accreditation inspection, no. 3-1884, available from [www.cofrac.fr](http://www.cofrac.fr).



### The responsibility of the independent third party appointed as Statutory Auditor

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

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

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

At the entity's request and outside the scope of accreditation, it is also our responsibility to express a conclusion of reasonable assurance that the information selected by the entity presented in the Appendix and identified by the ✓ symbol was prepared, in all its significant aspects, in accordance with the Guidelines.

It is not our role to express an opinion on:

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

### Applicable regulatory provisions and professional standards

Our work outlined below was carried out in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code and in accordance with the professional standards of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes – CNCC) relative to this assignment,

particularly the technical advice of the CNCC, *intervention of the Statutory Auditor, intervention of the ITP – Declaration of Non-Financial Performance*, the basis for the verification program, as well as international standard ISAE 3000 (revised<sup>(1)</sup>).

### Independence and quality control

Our independence is defined by the provisions contained in Article L. 822-11 of the French Commercial Code and the profession's Code of Ethics. We have also established a quality control system, which covers the policies and documented procedures aiming to

ensure compliance with the applicable legal texts and regulations, ethical rules, and professional standards of the French national auditing body (Compagnie nationale des commissaires aux comptes) relative to this assignment.

### Means and resources

Our work used the skills of six people and took place between November 2023 and March 2024 over a total period of around seven weeks.

To aid us in the execution of our tasks, we called upon our sustainable development and Corporate Social Responsibility specialists. We conducted dozens of interviews with the persons responsible for the preparation of the Declaration.

### Nature and extent of the work

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

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

- we have been informed about the activities of all entities included within the scope of consolidation and the presentation of the main risks;
- we have assessed the appropriate nature of the Guidelines in terms of their relevance, comprehensiveness, reliability, impartiality and understandability, taking into consideration best practices within the sector, if necessary;

- we have verified that the Declaration covers each category of information pursuant to part III of Article L. 225-102-1 in terms of social and environmental factors, respect for human rights, and combating corruption and tax avoidance, and includes, where applicable, an explanation of the reasons justifying the absence of the information required by the second subparagraph of section III of Article L. 225-102-1;
- we have verified that the Declaration presents the information provided for in section II of Article R. 225-105, where it is relevant in relation to the main risks;

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



- we have verified that the Declaration includes the business model and the description of the main risks linked to the activity of the entities included within the scope of consolidation, including, if relevant and proportionate, the risks created by its business relations, its products or its services, as well as the policies, actions and results, including key performance indicators relating to the main risks;
- we have verified that the Declaration includes a clear and reasoned explanation of the reasons justifying the absence of any policy regarding one or more of these risks in accordance with Section I of Article R. 225-105 of the French Commercial Code;
- we have consulted the documentary sources and conducted interviews to:
  - assess the selection and validation process of the main risks and the consistency of the results, including the key performance indicators selected, with regard to the main risks and policies presented, and
  - corroborate the qualitative information (actions and results) that we considered the most important presented in the Appendix. For certain risks<sup>(1)</sup>, our work has been carried out at the level of the consolidating entity; for other risks, work has been carried out at the level of the consolidating entity and in a selection of entities<sup>(2)</sup>;
- we have verified that the Declaration covers the consolidated scope, i.e. all companies included in the scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code, within the limits specified in the Declaration;
- we have read the internal control and risk management procedures put in place by the entity and have assessed the collection process aimed at the completeness and accuracy of the information;
- for the key performance indicators and other quantitative results we deemed most important presented in the Appendix, we implemented:
  - analytical procedures to verify the correct consolidation of data collected, as well as the consistency of developments, and
  - detailed tests, based on surveys or other selection methods, consisting of verifying the correct application of definitions and procedures, and reconciling the data in the supporting documentation. This work was carried out with selected contributing entities<sup>(2)</sup> and covers between 75% and 100% of the consolidated data chosen for these tests;
- we have assessed the overall consistency of the Declaration in relation to our knowledge of all entities included within the scope of consolidation.

The procedures implemented as part of a moderate assurance assignment are less extensive than those required for a reasonable assurance assignment carried out in accordance with the professional standards of the French national auditing body (Compagnie nationale des commissaires aux comptes); a higher level of assurance would require more verifications.

#### Nature and scope of additional work on the information selected by the entity and identified by the ✓ symbol

With regard to the information selected by the entity presented in the Appendix and identified by the ✓ symbol in Chapter 2, we conducted the same work as that described in the "Nature and scope of work" paragraph above for the Information considered to be the most important, albeit more in-depth, particularly with regard to the number of tests.

The sample selected thus represents 80% to 100% of the information identified by the symbol ✓.

We believe that this work allows us to express reasonable assurance on the information selected by the entity and identified by the ✓ symbol.

Paris la Défense, March 08, 2024

**KPMG S.A**

Caroline Bruno Diaz  
Partner

Brice Javaux  
CSR expert

(1) *The ethics of all parties in an ecosystem of partnerships.*

(2) *Fnac Darty France.*



## Appendix

### Qualitative information (actions and results) considered to be the most important

Action plan to reduce transport-related emissions  
 Measurement of the environmental impact on biodiversity  
 Development of second-life product offerings  
 Policy for managing and optimizing product reparability  
 Creation of an action plan to optimize the Group's logistics and packaging  
 Organization of CSR governance in terms of risk prevention  
 Implementation of ethical alert and fraud systems  
 Management of a cyber-attack risk prevention action plan  
 Evaluation of suppliers, in particular with respect to human rights  
 Actions to promote workplace integration and access to employment  
 Policy on the continuing development of employees' skills  
 Systems for managing employee skills and training  
 Inclusion and diversity policy  
 Collective agreements relating to social dialogue practices

### Key performance indicators and other quantitative results considered the most important

#### Level of assurance

Number of training hours per employee trained	Moderate
Proportion of women in Group Leadership roles as at December 31	Reasonable
Frequency rate of workplace accidents with stoppage time	Moderate
Severity of workplace accidents	Moderate
Absenteeism due to sickness	Moderate
Sustainability score	Reasonable
Waste recovery rate	Moderate
Volume of packaging (cardboard and plastic) purchased (in tons/€ million of revenue)	Moderate
WEEE volumes collected/delivery	Moderate
Number of products repaired	Moderate
Number of Darty Max and Vanden Borre Life subscribers	Reasonable
CO <sub>2</sub> (scope 1 and 2) emissions	Reasonable
CO <sub>2</sub> emissions related to energy consumption of sites/m <sup>2</sup>	Reasonable
CO <sub>2</sub> emissions per transported pallet (warehouse to store transportation)	Reasonable
CO <sub>2</sub> emissions per package (e-commerce)	Reasonable
CO <sub>2</sub> emissions per delivery (last-mile delivery)	Reasonable
CO <sub>2</sub> emissions generated per employee (business travel)	Reasonable
CO <sub>2</sub> emissions per call out (After-sales service travel)	Reasonable
CO <sub>2</sub> emissions per product to be repaired (After-sales service workshop flows)	Reasonable
CO <sub>2</sub> scope 3 emissions (category 3.1 – Purchase of goods and services and 3.11 – Use of products sold)	Moderate
Percentage of factory audits whose score is deemed to be average or compliant (Fnac Darty scope)	Reasonable



## STATUTORY AUDITORS' REPORT ON THE CAPITAL REDUCTION

*This is a free translation into English of the Statutory Auditor's Report on the capital reduction of the Company issued in French and it is provided solely for the convenience of English-speaking readers. In the event of a discrepancy, the French version will prevail.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

### **Combined General Meeting of May 29, 2024, eighteenth resolution**

To the General Meeting of Fnac Darty,

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

Your Board of Directors has proposed that you delegate to it, for a period of 26 months as of the date of this General Meeting, all powers to cancel, up to a limit of 10% of its equity, per 24-month

period, the shares purchased as part of the implementation of an authorization for the purchase by your company of its own shares, in accordance with the provisions of the aforementioned article.

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

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

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

Paris-La Défense, April 02, 2024

Statutory Auditors

#### **KPMG S.A**

Caroline Bruno-Diaz  
*Partner*

#### **Deloitte & Associés**

Guillaume Crunelle  
*Partner*

# FNAC DARTY

## Request for documents and information

To be submitted to:

Fnac Darty  
Direction juridique  
Flavia

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

or by e-mail to the following address:  
actionnaires@fnacdarty.com

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

I, the undersigned:

Last name .....

First name(s) .....

Address .....

E-mail address .....

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

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

request the documents and information regarding the Combined General Meeting of May 29, 2024, as stipulated in Articles R. 225-81 and R. 225-83 of the French Commercial Code on commercial companies.

Issued in....., on.....24

Signature

**NOTE:** shareholders holding registered shares may, by means of a single request, obtain from the Company the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code for each subsequent Shareholders' Meeting. If shareholders wish to take advantage of this option, they must indicate on this request how the documents are to be sent (by mail or e-mail) and, if applicable, provide an e-mail address. In this respect, note that e-mail may be used for all the formalities provided for in Articles R. 225-68 (notice of meeting), R. 225-72, R. 225-74, R. 225-88 and R. 236-3 of the French Commercial Code. Shareholders who have consented to the use of e-mail may request to return to delivery by mail at least thirty-five days before the date of publication of the notice of meeting mentioned in Article R. 225-67 of the French Commercial Code, either by mail or by e-mail.

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## FNAC DARTY

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94200 Ivry-sur-Seine  
[www.fnacdarty.com](http://www.fnacdarty.com)

Fnac Darty  
A French joint stock company (société anonyme) with capital of €27,778,578  
Créteil Trade Register 055 800 296