OFFER DOCUMENT

VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER

pursuant to Articles 102 and 106, Paragraph 4, of Legislative Decree no. 58 of 24 February 1998, as amended and supplemented,

for all the ordinary shares of

ISSUER

UNIEURO S.P.A.

OFFERORS

FNAC DARTY SA AND RUBY EQUITY INVESTMENT S.À R.L.

NUMBER OF SHARES SUBJECT TO THE OFFER

up to no. 19,936,096 ordinary shares of Unieuro S.p.A., in addition to up to no. 8,697 ordinary shares of Unieuro S.p.A. possibly granted under the existing stock option plan approved by the Unieuro shareholders' meeting on 6 February 2017 (for an aggregate amount of maximum no. 19,944,793 shares)

CONSIDERATION PER SHARE

Euro 9.00, and
0.1 newly issued ordinary shares of Fnac Darty SA (listed on Euronext Paris)

DURATION OF THE TENDER PERIOD AGREED WITH BORSA ITALIANA S.P.A.

from 8:30 a.m. (Italian time) on 2 September 2024 until 5:30 p.m. (Italian time) on 25 October 2024, included (subject to possible extensions)

CONSIDERATION PAYMENT DATE

1 November 2024 (subject to possible extensions of the tender period)

FINANCIAL ADVISORS OF THE OFFERORS

Rothschild & Co — Crédit Agricole Corporate & Investment Bank

INTERMEDIARY RESPONSIBLE FOR COORDINATING THE COLLECTION OF TENDERS

Intesa Sanpaolo S.p.A.

GLOBAL INFORMATION AGENT

Georgeson

The approval of the Offer Document, which occurred pursuant to CONSOB resolution no. 23231 of August 2024, does not imply any judgment by CONSOB on the opportunity to tender and on the reliability of the data and information contained in such document.

24 August 2024

IMPORTANT NOTICE

This is a non-binding English courtesy translation of the Offer Document published on 24 August 2024, in respect of the voluntary public tender and exchange offer pursuant to Articles 102 and 106, Paragraph 4, of the Legislative Decree no. 58 of 24 February 1998, as amended and supplemented, for all the ordinary shares of Unieuro S.p.A. The Italian version of the Offer Document is the only official and binding document, approved by CONSOB on 23 August 2024, and shall prevail in any event over this English courtesy translation. The Offerors assume no liability with respect to any such ambiguity or conflict resulting from translation of the Offer Document from Italian to English.

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MAIN DEFINITIONS

Below is a list of the main definitions and terms used in the Offer Document. Such definitions and terms have the following meanings, unless otherwise indicated. Terms and definitions in the singular shall also include reference to the plural, and vice-versa, where the context requires. The additional terms and definitions used in the Offer Document have the meanings ascribed to them in the text.

Acceptance Form	The acceptance form that Unieuro shareholders must duly complete in all of its parts and sign, in order to tender their Unieuro Shares in the Offer.
Additional Shares	The no. 8,697 shares that Unieuro might issue prior to the completion of the Offer in favour of the beneficiaries of the long-term stock option incentive plan approved on 6 February 2017 by Unieuro's shareholders' meeting, as a result of the exercise of the stock options and the consequent execution of the capital increase authorized by the same shareholders' meeting of Unieuro.
Aggregate Maximum Disbursement	The maximum total disbursement for the Offer, calculated on the basis of the Cash Portion of the Consideration and the implied monetary value of the Share Portion of the Consideration (determined taking as a reference the closing price of Fnac Shares as of 15 July 2024 and based on no. 0.1 Offered Shares, equal to Euro 3.02), assuming that all Shares Subject to the Offer (including all of the Additional Shares) are tendered to the Offer, equal to Euro 239,736,412.
Announcement Date	The date on which the Offer was announced to the public through the Offer Notice, *i.e.* 16 July 2024 (post market closing).
Authorization Condition	The Condition Precedent described in Section A, Paragraph A.1 (i), of the Offer Document, concerning the obtainment, by the second Trading Day prior to the Payment Date, of any authorization, approval or clearance, including the authorization by the European Commission required under EU competition legislation in order to take legal control over the Issuer, as well as any other applicable clearance pursuant to antitrust applicable regulations, which may be required by any competent authority under the applicable laws for the completion of the Offer, without the aforementioned authorities imposing serious remedies on the Offerors and/or the Issuer.

Borsa Italiana	Borsa Italiana S.p.A., the company that organizes and manages the Euronext Milan regulated market.
Cash Amount of the Fractional Part	The cash proceeds deriving from the sale on Euronext Paris of the whole number of the Offered Shares resulting from the aggregation of the Fractional Parts that will then be distributed to the relevant tendering Unieuro shareholders, proportionally to their respective Fractional Parts.
Cash Portion	The portion of the Consideration in cash offered by the Offerors to the tendering shareholders of the Issuer for the Shares Subject to the Offer, consisting of Euro 9.00 for each Unieuro Share.
CFA or **Consolidated Financial Act**	The Italian Legislative Decree of the 24 February 1998 no. 58, as subsequently amended and supplemented.
Conditions Precedent	The conditions described in Section A, Paragraph A.1, of the Offer Document, upon the fulfilment (or waiver) of which the completion of the Offer is conditioned.
Consideration	The consideration offered by the Offerors to the shareholders of the Issuer for each Unieuro Share, namely the Share Portion and the Cash Portion, as described in Section E, Paragraph E.1, of the Offer Document.
CONSOB	Commissione Nazionale per le Società e la Borsa, with office in Rome, via G.B. Martini no. 3.
Crédit Agricole Corporate and Investment Bank or **Crédit Agricole CIB**	Crédit Agricole Corporate and Investment Bank S.A., with registered office in Montrouge CEDEX (France), 12 place des Etats-Unis, acting also through its Milan Branch with offices at Piazza Cavour 2, CAP 2012 Milan (Italy).
Date of the Offer Document	24 August 2024, *i.e.* the date of publication of the Offer Document.
Delisting	The delisting of the Unieuro Shares from the Euronext Milan.
Depositary Intermediaries	The depositary intermediaries authorized to provide financial services (e.g., banks, securities investment companies, investment companies, stockbrokers) that are members of the centralized clearing system at Monte Titoli with which the Unieuro Shares are deposited from time to time, as indicated under Section B, Paragraph B.3, of the Offer Document.

Euronext Milan	The Italian regulated stock-exchange named Euronext Milan, organized and managed by Borsa Italiana.
Euronext Paris	The French regulated stock-exchange named Euronext Paris, organized and managed by Euronext Paris SA.
Excluded Countries	The United States of America, Canada, Japan, Australia and any other jurisdictions where making the Offer or tendering therein would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority.
Exemption Document	The exemption document pursuant to Article 34-*ter*, Paragraph 02, letter a), of the Issuers' Regulation prepared by Fnac Darty for the purposes of the exemption from the obligation to publish a prospectus set forth under Article 1, Paragraph 4, letter (f), and Paragraph 6a, letter (a), of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, and published on 24 August 2024.
Fnac Darty or **Fnac**	Fnac Darty SA, a company organized under the laws of France, having its registered office at no. 9, rue des Bateaux-Lavoirs, ZAC Port d'Ivry, 94200 Ivry-sur-Seine (France), registered with the Créteil Trade and Companies' Register (France) under number 055 800 296.
Fnac EGM 2023	The combined shareholders' meeting of Fnac Darty held on 24 May 2023 that – voting on an extraordinary basis – granted, by means of resolution no. 23, a delegation of authority to the board of directors of Fnac Darty for the purpose of issuing Fnac Shares in the context of an exchange offer, on the basis of which the Offer Capital Increase will be carried out.
Fnac Group or **Group**	Fnac Darty and the companies directly or indirectly controlled by Fnac Darty pursuant to article L. 233-3 I of the French Commercial Code, as of the Date of the Offer Document, jointly considered.
Fnac Shares	The no. 27,778,578 Fnac Darty ordinary shares, with a nominal value of 1 Euro per share, listed on Euronext Paris (ISIN code FR0011476928), which represent the subscribed and paid-up share capital of Fnac Darty as of the Date of the Offer Document.

Fractional Part	The fractional part resulting from the assignment of the Share Portion of the Consideration in relation to the Unieuro Shares tendered by any Unieuro shareholder in the Offer.
Full Cash Alternative Consideration	The full cash consideration pursuant to Article 50-*ter* of the Issuers' Regulation, which will be offered by the Offerors, as an alternative to the Consideration, in the event that, in fulfilling the Obligation to Purchase under Art. 108, Par. 2, of the CFA and/or the Obligation to Purchase under Art. 108, Par. 1, of the CFA, one or more shareholders of Unieuro requests full payment in cash, in accordance with Article 108, Paragraph 5, of the CFA.
Global Information Agent	Georgeson S.r.l., having its registered office in Rome, Via Emilia no. 88, as the entity appointed to provide information regarding the Offer to all the shareholders of Unieuro.
Guarantee of Full Performance	The guarantee of full performance, pursuant to Article 37-*bis*, paragraph 3, letter (a), of the Issuers' Regulations, issued by the Issuing Bank, as described in Section G, Paragraph G.1.2, of the Offer Document.
HoldCo	Fnac Darty V, a *société par actions simplifiée* organized under the laws of France, having its registered office at ZAC Port d'Ivry, 9 rue des Bateaux Lavoirs, 94200, Ivry-sur-Seine (France), registered with the Créteil Trade and Companies' Register (France) under number 930 789 706.
HoldCo Contributions	The contribution(s) in kind (taking into account the ultimate Offer consideration for the purpose of determining the exchange ratio (*parité d'échange*)) of all the Unieuro Shares which will be held by Fnac Darty and the Co-investor following completion of the Offer (as well as following, if any, the execution of the Obligation to Purchase under Art. 108, Par. 2, of the CFA and/or the Joint Procedure) to HoldCo, a company operating under French law whose share capital will be held at 51% by Fnac Darty and at 49% by the Co-investor following such contributions.
Intermediary Responsible for Coordinating the Collection of Tenders	Intesa Sanpaolo S.p.A., a joint stock company under Italian law, with registered office in Turin, Piazza San Carlo no. 156, Turin Companies Register registration number and tax code 00799960158, registered at the Register of Banks no. 5361 - ABI 3069.2, as well as in

	the Register of Banking Groups no. 3069.2, member of the Interbank Deposit Protection Fund and the National Guarantee Fund.
Investment Agreement	The investment agreement entered into by and between Fnac Darty and Ruby on 16 July 2024, whose essential information disclosed pursuant to Article 122 CFA is reported in Section M, Paragraph M.1, of the Offer Document.
Issuer's Statement	The Issuer's statement prepared pursuant to Article 103, paragraph 3, of the CFA and Article 39 of the Issuers' Regulation, which will be approved by the Issuer's board of directors.
Issuers' Regulation	The regulation approved by the CONSOB resolution no. 11971, of 14 May 1999, as subsequently amended and supplemented.
Issuing Bank	Crédit Agricole CIB, Milan Branch, as bank issuing the Guarantee of Full Performance.
Italian Civil Code	The Italian civil code, approved by way of Royal Decree no. 262 of March 1942, as subsequently amended and supplemented.
Joint Procedure	The joint procedure pursuant to which the Offerors, by exercising the Right to Squeeze-out, will fulfil, at the same time, the Obligation to Purchase under Art. 108, Par. 1, of the CFA the remaining Shares Subject to the Offer, *vis-à-vis* the owners of Unieuro Shares that so request, in accordance with the procedures to be agreed with CONSOB and Borsa Italiana.
MAC Condition	The Condition Precedent described in Section A, Paragraph A.1 (v), of the Offer Document, concerning the circumstance that by the second Trading Day prior to the Payment Date, (a) no extraordinary national and/or international circumstances or events have occurred that result or may result in material adverse changes in the political, financial, economic, currency, regulatory or market situation and which have a material adverse effect on the Offer and/or on the financial, asset, economic or earnings situation of the Issuer (and/or of its subsidiaries and/or associated companies), as represented in the Unieuro Consolidated FS 23-24 and in the Unieuro Q1 Report 2024, and/or of the Offerors, as represented in the most recent financial information as reported in Section B, Paragraph B.1, of

	the Offer Document; and (b) no facts or situations relating to the Issuer have emerged which were not known to the market and/or the Offerors as of the Date of the Offer Document, and which have a material adverse change on the business and/or financial, asset, economic or earnings situation of the Issuer (and/or of its subsidiaries and/or associated companies), as represented in the Unieuro Consolidated FS 23-24 and in the Unieuro Q1 Report 2024.
MAR	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as amended, in force as of the Date of the Offer Document.
Maximum Cash Disbursement	The maximum cash total disbursement for the Offer, calculated on the basis of the Cash Portion of the Consideration assuming that all Shares Subject to the Offer (including all of the Additional Shares) are tendered to the Offer, equal to Euro 179,503,137.
Merger	The possible merger of Unieuro into a non-listed company directly or indirectly controlled by HoldCo should the conditions for Delisting not occur following the Offer.
Minimum Threshold Condition	The Condition Precedent described in Section A, Paragraph A.1 (ii), of the Offer Document, concerning the circumstance that the Offerors and any Person Acting in Concert with them come to hold, upon completion of the Offer - as a result of tenders in the Offer and/or any purchases made outside the Offer pursuant to applicable law during or ahead of the Tender Period (as may be extended) - a direct and/or indirect stake above 90% of the Issuer's share capital.
Monte Titoli	Monte Titoli S.p.A., with registered office in Milan, Piazza degli Affari no. 6 (Italy).
Notice of the Final Results of the Offer	The notice relating to the final results of the Offer that will be published by the Offerors pursuant to Article 41, paragraph 6, of the Issuers' Regulation.
Notice of the Final Results of the Reopening of the Tender Period	The notice of the final results of the Reopening of the Tender Period that will be published by the Offerors pursuant to Article 41, paragraph 6, of the Issuers' Regulation after the Reopening of the Tender Period, as voluntarily applied by the Offerors.

Notice of the Preliminary Results of the Offer	The notice of the preliminary results of the Offer that will be published by the evening of the last day of the Tender Period or, at the latest, by 7:29 a.m. (Italian time) of the first Trading Day following the end of the Tender Period (*i.e.* 25 October 2024 or 28 October 2024, respectively, save for extensions of the Tender Period).
Notice of the Preliminary Results of the Reopening of the Tender Period	The notice of the preliminary results of the Reopening of the Tender Period (if any) that will be published by the evening of the last day of the Reopening of the Tender Period or, at the latest, by 7:29 a.m. (Italian time) of the first Trading Day following the end of the Reopening of the Tender Period (*i.e.* 8 November or 11 November 2024, respectively, save for extensions of the Tender Period).
Obligation to Purchase under Art. 108, Par. 1, of the CFA	The obligation of the Offerors to purchase, from those who request it, all of the remaining Shares Subject to the Offer pursuant to Article 108, Paragraph 1, of the CFA, in case the Offerors (jointly with the Persons Acting in Concert) come to hold an overall stake of at least 95% of the share capital of Unieuro as a result of the Unieuro Shares tendered in the Offer and/or acquired outside the Offer (in each case, during the Tender Period, as possibly extended, and/or the Reopening of the Tender Period and/or during and/or following the execution of the Obligation to Purchase under Art. 108, Par. 2, of the CFA, as applicable). It should be noted that, for purposes of the calculation of the threshold provided under art. 108, paragraph 1, TUF, Treasury Shares, shall be counted as part of the total stake held directly or indirectly by the Offerors and by the Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).
Obligation to Purchase under Art. 108, Par. 2, of the CFA	The obligation of the Offerors to purchase, from those who request it, all of the remaining Shares Subject to the Offer pursuant to Article 108, Paragraph 2, of the CFA, in case the Offerors (jointly with the Persons Acting in Concert) come to hold an overall stake of more than 90% but less than 95% of the share capital of Unieuro as a result of the Unieuro Shares tendered in the Offer and/or acquired outside the Offer (in each case, during the Tender Period, as possibly extended, and/or the Reopening of the Tender Period, as applicable).

	It should be noted that, for purposes of the calculation of the threshold provided under art. 108, paragraph 2, TUF, Treasury Shares, shall be counted within the total stake held directly or indirectly by the Offerors and by the Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).
Offer	The voluntary public tender and exchange offer, promoted by the Offerors pursuant to Articles 102 and 106, Paragraph 4, of the Consolidated Financial Act and the relevant applicable provisions of the Issuers' Regulation, for all of the Unieuro Shares and the Additional Shares, if any, as described in the Offer Document.
Offer Capital Increase	The capital increase(s) (excluding pre-emption rights) based on the authorization by the Fnac EGM 2023 resolved by the board of directors of Fnac Darty on 16 July 2024, of up to no. 1,993,610 ordinary shares of Fnac Darty (as possibly increased due to the issue of Additional Shares), in order to issue the number of Offered Shares that will be required as Share Portion of the Consideration, to be paid-in by contribution in kind of the Unieuro Shares tendered in the Offer. The final terms of the capital increase(s) will be determined by decision(s) of the chief executive officer of Fnac Darty, acting under the delegation of authority granted by the board of directors on 16 July 2024.
Offer Document	This offer document prepared by the Offerors pursuant to Articles 102 and following of the Consolidated Financial Act as well as the applicable provisions of the Issuers' Regulation.
Offer Notice	The notice by the Offerors pursuant to Article 102, Paragraph 1, of the CFA and Article 37, Paragraph 1, of the Issuers' Regulation, published on the Announcement Date.
Offered Shares	Up to no. 1,993,610 (as possibly increased due to the issue of Additional Shares) ordinary shares of Fnac Darty with a nominal value of 1 Euro each, issued in execution of the Offer Capital Increase, offered as Share Portion of the Consideration for the Shares Subject to the Offer, as described under Section E, Paragraph E.1, of the Offer Document.

Offerors	Fnac Darty and Ruby, jointly considered.
Payment Date	The date on which the payment of the Consideration will be made to the tendering shareholders of Unieuro, corresponding to the fifth Trading Day following the end of the Tender Period and thus 1 November 2024 (unless the Acceptance Period is extended in accordance with the applicable regulations), subject to the provisions regarding any Fractional Parts and the related payment of the Cash Amount of the Fractional Part (as defined in Section F, Paragraph F.6, of the Offer Document).
Payment Date of the Reopening of the Tender Period	The date on which the payment of the Consideration will be made to the shareholders of Unieuro tendering during the Reopening of the Tender Period, corresponding to the fifth Trading Day following the end of Reopening of the Tender Period and thus 15 November 2024 (unless the Acceptance Period is extended in accordance with the applicable regulations), subject to the provisions regarding any Fractional Parts and the related payment of the Cash Amount of the Fractional Part (as defined in Section F, Paragraph F.6, of the Offer Document).
Persons Acting in Concert	Jointly, the persons acting in concert with the Offerors pursuant to Article 101-*bis*, paragraph 4-*bis*, of the CFA, namely, in light of the provisions of the Investment Agreement and the Shareholders' Agreement, and as of the Date of the Offer Document, HoldCo.
Related Parties Regulation	The regulation adopted by CONSOB by way of resolution no. 17221 of 12 March 2010.
Reopening of the Tender Period	The potential reopening of the Tender Period for 5 Trading Days (specifically, subject to possible extensions of the Tender Period, for the days of 4 November, 5 November, 6 November, 7 November e 8 November 2024) pursuant to Article 40-*bis*, Paragraph 1, letter a), of the Issuers' Regulation, as voluntarily applied by the Offerors and indicated more in detail in Section F, Paragraph F.1.1, of the Offer Document.
Responsible Intermediaries	The intermediaries responsible for the collection of the tenders in the Offer, the deposit of the Unieuro Shares tendered to the Offer, the verification of the regularity and conformity of the Acceptance Forms with respect to the provisions of this Offer Document, and the payment

	of the Consideration, as set forth under Section B, Paragraph B.3, of the Offer Document.
Right to Squeeze-out	The right of the Offerors to purchase all of the remaining Shares Subject to the Offer pursuant to Article 111, Paragraph 1, of the CFA, that the Offerors will exercise in case they come to hold (jointly with the Persons Acting in Concert) an aggregate shareholding of at least 95% of the share capital of Unieuro as a result of the Unieuro Shares tendered in the Offer and/or acquired outside the Offer (in each case, during the Tender Period, as possibly extended, and/or the Reopening of the Tender Period, if any, and/or during and/or following the execution of the Obligation to Purchase under Art. 108, Par. 2, of the CFA, as applicable). It should be noted that for purposes of the calculation of the threshold provided under art. 111 TUF, Treasury Shares shall be counted within the total stake held directly or indirectly by the Offerors and by the Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).
Ruby or **Co-investor**	RUBY Equity Investment S.à r.l., a company organized under the laws of Luxembourg, having its registered office at 2 Place de Paris, 2314 Luxembourg, registered with the commercial register (Luxembourg) under number B222534.
Ruby Group	Ruby and the companies directly or indirectly controlled by Ruby, or under common control with Ruby, pursuant to the laws of Luxembourg, as of the Date of the Offer Document, jointly considered.
Share Portion	The portion of the Consideration in Fnac Shares offered by Fnac Darty to the tendering shareholders of the Issuer for the Shares Subject to the Offer, consisting of 0.1 Offered Shares for each Unieuro Share.
Share(s) Subject to the Offer	Each of (or, in plural, depending on the context, all or part of) the no. 19,936,096 Unieuro Shares, without nominal value, representing approximately 95.62% of Unieuro's share capital as of the Date of the Offer Document, including the Treasury Shares, as well as up to no. 8,697 Additional Shares (for an aggregate amount equal to maximum no. 19,944,793 Unieuro Shares, representing approximately 95.62% of

Unieuro's share capital as a result of the assignment of all Additional Shares).

Shareholders' Agreement The shareholders' agreement entered into by and among Fnac Darty and Ruby on 16 July 2024, setting forth certain governance provisions and other undertakings of Fnac Darty and Ruby in relation to HoldCo and Unieuro.

Stock Exchange Regulation The Regulations of the Markets Organized and Managed by Borsa Italiana in force on the Date of the Offer Document.

Tender Period The period of acceptance for the Offer, agreed upon with Borsa Italiana, corresponding to 40 Trading Days, which will start at 8:30 a.m. (Italian time) on 2 September 2024 and will end at 5.30 p.m. (Italian time) on 25 October 2024, the first and last day included, subject to a possible extension of the tender period in accordance with the applicable regulations.

Trading Day A day on which the Italian regulated markets are open according to the trading calendar established by Borsa Italiana.

Transaction The overall transaction described and regulated by the Investment Agreement, involving the Offer and, upon its completion, the contribution(s) in kind (taking into account the ultimate Offer consideration for the purpose of determining the exchange ratio (*parité d'échange*)) of the stakes respectively held by Fnac Darty and Ruby in Unieuro to HoldCo.

Treasury Shares The treasury shares directly or indirectly held, from time to time, by the Issuer, which – as of the Date of the Offer Document – amount to no. 320,632 treasury shares, approximately equal to 1.54% of the Issuer's share capital.

Unieuro Group Unieuro and the companies directly or indirectly controlled by Unieuro pursuant to Article 2359 of the Italian Civil Code and Article 93 CFA, as of the Date of the Offer Document, jointly considered.

Unieuro or the **Issuer** Unieuro S.p.A., a company organized under the laws of Italy, having its registered office in Via Piero Maroncelli no. 10, Forlì (Italy), registered with the commercial register of Forlì-Cesena (Italy) under number 00876320409.

Unieuro Shares	The no. 20,849,508 Unieuro ordinary shares, without nominal value, listed on Euronext STAR Milan (ISIN code IT0005239881), which represent the subscribed and paid-up share capital of Unieuro as of the Date of the Offer Document.
VWAP	The volume weighted average price at which trades on a given day in a given security take place on a financial market.

INTRODUCTION

This introduction provides a summary description of the structure and legal requirements of the transaction described in this Offer Document.

For a complete evaluation of the terms and conditions of the transaction, a careful reading of Section A and, more generally, of the entire Offer Document, is recommended.

The Offer Document should be read in conjunction with the Exemption Document available, *inter alia*, on the website of Fnac Darty www.fnacdarty.com.

1. Summary terms of the Offer

The transaction described in the Offer Document is a voluntary public tender and exchange offer announced by means of the Offer Notice on 16 July 2024 and launched by Fnac Darty and Ruby, pursuant to Articles 102 and 106, Paragraph 4, of the CFA, as well as the Issuers' Regulation, for (a) up to no. 19,936,096 Unieuro Shares (representing approximately 95.62% of Unieuro's share capital as of the Date of the Offer Document), each with no nominal value and regular dividend and listed on the STAR segment of the Euronext Milan regulated market organized and managed by Borsa Italiana, *i.e.* all the Unieuro Shares not already held by the Offerors (including the Treasury Shares), and (b) up to no. 8,697 Additional Shares that Unieuro might issue prior to the completion of the Offer in favour of the beneficiaries of the long-term stock option incentive plan approved on 6 February 2017 by Unieuro's shareholders' meeting, as a result of the exercise of the stock options and the consequent execution of the capital increase authorized by the same shareholders' meeting of Unieuro.

As of the Date of the Offer Document, Fnac Darty directly holds no. 913,412 ordinary shares of Unieuro (equal to approximately 4.38% of the share capital), which are excluded from the Offer. Therefore, as of the Date of the Offer Document, the Offer – assuming the issuance of all of the Additional Shares – is for up to no. 19,944,793 Unieuro Shares.

The Offer is aimed at Unieuro's Delisting from Euronext Milan, in order to enable the Group to pursue the business integration objectives underlying the Transaction more effectively and quickly and generate valuable synergies, as better detailed in Section G, Paragraph G.2, of this Offer Document. For more details regarding the category and quantity of financial instruments subject to the Offer, please refer to Section C, Paragraph C.1, of this Offer Document.

The Offer is being launched exclusively in Italy as the Unieuro Shares are listed only on the Euronext Milan (for further information please see Paragraph 7 below) and is addressed, without distinction and on equal terms, to all shareholders of Unieuro, other than the Offerors and Unieuro. The Offer has not been and will not be made in or into the Excluded Countries.

The Tender Period agreed with Borsa Italiana, corresponding to 40 Trading Days, will begin at 8:30 a.m. (Italian time) on 2 September 2024 and last until 5:30 p.m. (Italian time) on 25 October 2024 included, subject to possible extensions.

As indicated in more detail in Paragraph 3 below, as well as Section E of this Offer Document, the Offerors will pay a Consideration equal to Euro 9.00, as Cash Portion, and no. 0.1 newly issued Fnac Shares, as Share Portion, for each Unieuro Share tendered to the Offer.

The completion of the Offer is subject to the fulfilment (or waiver) of the Conditions Precedent described in Section A, Paragraph A.1, of the Offer Document.

2. The overall Transaction

On 16 July 2024 Fnac Darty and the Co-investor entered into an Investment Agreement regarding the overall Transaction involving the Offer and, upon its completion, the contributions in kind of the stakes respectively held by Fnac Darty and Ruby in Unieuro to HoldCo. Namely, according to the Investment Agreement, among other things, Fnac Darty and the Co-investor agreed upon:

(i) the characteristic of the Offer, including, among other things, the nature and the relevant Consideration, the funding of the Offer and the Conditions Precedent to which the Offer is subject; and

(ii) the transactions to be carried out, in case certain conditions are fulfilled, following the completion of the Offer, including, among other things, the contribution(s) in kind (taking into account the ultimate Offer consideration for the purpose of determining the exchange ratio (*parité d'échange*)) of all the Unieuro Shares which will be held by Fnac Darty and the Co-investor following completion of the Offer (as well as following, if any, the execution of the Obligation to Purchase under Art. 108, Par. 2, of the CFA and/or the Joint Procedure) to HoldCo, a company operating under French law whose share capital will be held at 51% by Fnac Darty and at 49% by the Co-investor following such HoldCo Contributions.

In light of the provisions of the Investment Agreement, the Co-investor shall fund part of the Cash Portion, in a proportion that shall allow Ruby to hold, following the Offer and the abovementioned HoldCo Contributions, 49% of Holdco.

Furthermore, on the same 16 July 2024 Fnac Darty and the Co-investor also entered into the Shareholders' Agreement, which sets forth certain provisions regarding, *inter alia*, (i) the governance of Unieuro and HoldCo as well as (ii) their respective rights and obligations as shareholders of HoldCo and Unieuro (including but not limited to the potential direct or indirect transfer of their shares in HoldCo and Unieuro).

For further information in relation to the Investment Agreement and the Shareholders' Agreement, please refer to the essential information disclosed pursuant to Article 122 CFA reported in Section M, Paragraph M.1, of the Offer Document.

3. Consideration of the Offer and total value of the Offer

Should the Conditions Precedent be fulfilled (or waived as applicable) and the Offer become effective, the Offerors will pay a Consideration equal to Euro 9.00, as Cash Portion, and no. 0.1 newly issued Fnac Shares listed on Euronext Paris, as Share Portion, for each Unieuro Share tendered to the Offer.

Therefore, for every no. 10 Unieuro Shares tendered to the Offer, Euro 90.00 and no. 1 newly issued Fnac Share will be paid.

Based on the closing price per Fnac Share equal to Euro 30.20, as recorded on 15 July 2024 (*i.e.* the last Trading Day before the Announcement Date), the Consideration – taking into account both the Cash Portion and Share Portion – corresponds to an implied monetary value equal to Euro 12.02 for each Unieuro Share.

The Consideration therefore incorporates a premium of:

- 42% compared to the official price of the Unieuro Shares on 15 July 2024 (last Trading Day prior to the Announcement Date), equal to Euro 8.45;
- 34%, 33% and 30% compared to the weighted arithmetic average of the official prices of the Unieuro Shares in the three, six and twelve months preceding the Announcement Date, respectively.

The payment of the Cash Portion for each Unieuro Share tendered to the Offer will be borne by both Fnac Darty and the Co-Investor, while the payment of the Share Portion for each Unieuro Share tendered to the Offer will be borne exclusively by Fnac Darty by means of the execution of the Offer Capital Increase (excluding pre-emption rights) based on the authorization by the Fnac EGM 2023 resolved by the board of directors of Fnac Darty on 16 July 2024, of up to no. 1,993,610 ordinary shares of Fnac Darty (as possibly increased due to the issue of Additional Shares), to be paid-in by contribution in kind of the Unieuro Shares tendered in the Offer.

The Offer Capital Increase is within the scope of the provisions of Article L. 22-10-54 of the French Commercial Code, with regard to share capital increases performed in the context of an exchange offer, such article referring to the provisions of Articles L. 225-129 to L. 225-129-6 and to Article L. 22-10-49 of the French Commercial Code. In accordance with Article L. 22-10-49 of the French Commercial Code, the board of directors of Fnac Darty held on 16 July 2024 delegated to the chief executive officer of Fnac Darty the power to carry out the Offer Capital Increase, in one or several instances.

Furthermore, in accordance with Articles L. 225-129-5, L. 225-135 and R. 225-116 of the French Commercial Code, the board of directors of Fnac Darty will issue a complementary report in connection with the use made of the delegation of authority given by the Fnac EGM 2023 in its resolution no. 23. Said report will include, in particular, (i) a presentation of the final terms and conditions of the transaction, performed in accordance with the authorization given by the shareholders' meeting, (ii) the impact of the proposed issuance on the situation of holders of Fnac Darty shares and securities giving access to the capital, in particular with regard to their share of shareholders' equity at the end of the last financial year, and (iii) the theoretical impact on the current market value of Fnac Shares as determined based on the average of the previous 20 trading day sessions. This complementary report will be made available to shareholders at the registered office of Fnac Darty, no later than 15 days after the chief executive officer's decision setting the final conditions of the capital increase and brought to the shareholders' attention at the next ordinary shareholder's meeting. Pursuant to paragraph 4 of Article L. 225-135 of the French Commercial Code, the statutory auditors will also issue a complementary report on the final terms and conditions of the transaction to be submitted to the first ordinary shareholders' meeting following the share capital increase.

The Offered Shares will have the same rights as the existing shares of Fnac Darty and will be listed and traded on Euronext Paris. The listing of the Offered Shares will take place automatically, in accordance with the provisions of the stock exchange rules of Euronext Paris, since they will be fungible with, and have the same characteristics as, the Fnac Shares that are already listed. The Fnac Shares will represent, over a period of 12 months, less than 20% of the number of ordinary Fnac Shares already admitted to trading on the same regulated market and, consequently, in accordance with Article 1, Paragraph 5, letter a), of Regulation (EU) 1129/2017, there is no obligation to publish a prospectus for the listing of the Offered Shares.

The Consideration has been set on the assumption that the Issuer will not resolve and implement any distribution of ordinary or extraordinary dividends from profits or reserves/premium; should this be the case, the Consideration will automatically be reduced by an amount equal to any distribution (including dividend, interim dividend, reserves or premium distribution) paid for each Unieuro Share.

Please refer to Section E of the Offer Document for further information on the Consideration.

If all of the Shares Subject to the Offer are tendered (assuming the issuance of all of the Additional Shares):

(i) a maximum amount of Euro 179,503,137, as maximum aggregate amount of the Cash Portion, will be paid to the tendering Unieuro shareholders (other than the Offerors); and

(ii) a maximum of no. 1,994,480 newly issued Fnac Shares, as maximum aggregate amount of the Share Portion, will be issued to the tendering Unieuro shareholders (other than the Offerors), representing approximately 6.70% of Fnac Darty's share capital following the execution of the Offer Capital Increase.

In light of the above, the Aggregate Maximum Disbursement, calculated on the basis of the Cash Portion of the Consideration and the implied monetary value of the Share Portion of the Consideration (determined taking as a reference the closing price of Fnac Shares as of 15 July 2024 and based on no. 0.1 Offered Shares, equal to Euro 3.02), assuming that all Shares Subject to the Offer (including all of the Additional Shares) are tendered to the Offer, is equal to Euro 239,736,412.

4. Offerors and the Persons Acting in Concert with the Offerors

The Offerors are:

- Fnac Darty SA, a company organized under the laws of France, having its registered office at no. 9, rue des Bateaux-Lavoirs, ZAC Port d'Ivry, 94200 Ivry-sur-Seine (France), registered with the Créteil Trade and Companies' Register (France) under number 055 800 296; and
- RUBY Equity Investment S.à r.l., a company organized under the laws of Luxembourg, having its registered office at 2 Place de Paris, 2314 Luxembourg, registered with commercial register (Luxembourg) under number B222534.

With regard to the Offer, in light of the Investment Agreement and the Shareholders' Agreement, Fnac Darty, the Co-Investor and HoldCo are deemed persons acting in concert for the purpose of Article 101-*bis*, Paragraph 4-*bis*, of the CFA. Please refer to Section M, Paragraph M.1, of the Offer Document for the summaries of the provisions of the Investment

Agreement and the Shareholders' Agreement that were disclosed by the Offerors in accordance with the applicable law.

Without prejudice to the above and to the HoldCo Contributions, the Offerors will be the only parties to acquire the Unieuro Shares that will be tendered in the Offer and bear the costs deriving from the payment of the Consideration.

For further information regarding the Offerors' share capital and shareholding structure as of the Date of the Offer Document, as well as the Persons Acting in Concert with the Offerors, please refer to Section B of the Offer Document.

5. Reasons for the Offer and future plans

As described above, the Offer is aimed at Unieuro's Delisting from Euronext Milan, in order to enable the Group to pursue the business integration objectives underlying the Transaction more effectively and quickly and generate valuable synergies. Therefore, if the applicable legal requirements are met, the Offerors intend to pursue the Delisting fulfilling and/or carrying out the Obligation to Purchase under Art. 108, Par. 2, of the CFA and/or the Joint Procedure, in accordance with Articles 108, paragraph 1, and 111 of the CFA.

Moreover, should the conditions for Delisting not be fulfilled following the completion of the Offer, the Offerors may decide to waive the Minimum Threshold Condition and propose to the shareholders' meeting of Unieuro the Merger of the latter into a non-listed company directly or indirectly controlled by HoldCo.

Irrespectively of Delisting being achieved, the Offerors may also consider other extraordinary transactions and/or corporate and business reorganizations that will be deemed appropriate, in line with the objectives and the rationale of the Offer, as well as with the Issuer's growth and development objectives, also in order to ensure the integration of the activities of Fnac Darty and the Issuer.

As of the Date of the Offer Document, no formal resolution to carry out any such Merger, extraordinary transactions and/or reorganizations has been taken by the competent bodies of the Offerors or other companies belonging to the Group.

In addition, through the Offer, the Offerors intend to grant Unieuro's shareholders the possibility to sell their Unieuro Shares on more favourable terms than those offered by the market, taking into account market liquidity and market performance of the Unieuro Shares, while still participating in the growth strategy of the combined entity by receiving the Share Portion of the Consideration.

For further information, please refer to Section A, Paragraphs A.7 and A.8, and Section G, Paragraph G.2, of the Offer Document.

6. Guarantee of full performance

The Offered Shares that will be required as Share Portion of the Consideration will be issued out of the Offer Capital Increase (excluding pre-emption rights) based on the authorization by the Fnac EGM 2023 resolved by the board of directors of Fnac Darty on 16 July 2024, of up to no. 1,993,610 ordinary shares of Fnac Darty (as possibly increased due to the issue of

Additional Shares), to be paid-in by contribution in kind of the Unieuro Shares tendered in the Offer.

The Cash Portion of the Consideration will be financed through the use of the Offerors available funds.

As a guarantee of full performance of the Offerors' payment obligations under the Offer *vis-à-vis* the tendering Unieuro shareholders for the Cash Portion of the Consideration, the Issuing Bank issued in favour of the Offerors the Guarantee of Full Performance pursuant to Article 37-*bis*, paragraph 3, letter a), of the Issuers' Regulation, by which Crédit Agricole CIB, Milan Branch, irrevocably and unconditionally undertook to pay, at the simple request and in the name and on behalf of the Offerors, the amount due by the Offerors as Cash Portion for the Unieuro Shares tendered to the Offer up to the Maximum Cash Disbursement in the event that the Offerors will not be able to fulfil the relevant obligations to pay the Cash Portion of the Consideration.

The Guarantee of Full Performance relates to the Cash Portion of the Consideration only and the Issuing Bank does not have any obligation with respect to the Share Portion of the Consideration.

For further details, please refer to Section A, Paragraph A.5, and Section G, Paragraph G.1, of the Offer Document.

7. Markets where the Offer is being launched

The Offer is being launched exclusively in Italy as the Unieuro Shares are listed only on Euronext Milan and is addressed, without distinction and on equal terms, to all shareholders of Unieuro.

The Offer has not been and will not be made in or into the Excluded Countries. In addition, the Offer has not been and will not be made, by using national or international instruments of communication or commerce of the Excluded Countries (including, by way of illustration, the postal network, fax, telex, e-mail, telephone and internet), through any structure of any of the Excluded Countries' financial intermediaries or in any other way. No actions have been taken or will be taken to make the Offer possible in any of the Excluded Countries.

Tendering in the Offer by parties residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering their shares in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own counsel or other advisors. The Offerors do not accept any liability for any violation by any person of any of the above restrictions.

Please refer to Section F, Paragraph F.4, of the Offer Document for further information.

8. Calendar of the main events

A calendar of the main events relating to the Offer is set forth in summary form in the following table.

Subject to the limits set forth in Article 43 of the Issuers' Regulation, the Offerors reserve the right to make changes to the Offer until the date prior to the date set for the closing of the Tender Period. If the Offerors exercise their right to make amendments to the Offer on the last available day according to applicable law (*i.e.*, the date prior to the date set for the closing of the Tender Period), the closing of the Tender Period may not occur within a period of less than 3 days from the date of publication of the amendment in accordance with the applicable rules and regulations.

Date	**Event**	**Method of disclosure to the market**
16 July 2024	Board of Directors of Fnac Darty resolving on the Offer Capital Increase.	–
16 July 2024	Publication of the Offer Notice.	Press release issued by the Offerors pursuant to Article 102, Paragraph 1, of the CFA and Article 37 of the Issuers' Regulation.
29 July 2024	Launch of the Offer by means of filing the Offer Document with CONSOB, pursuant to Article 102, Paragraph 3, of the CFA.	Press release issued by the Offerors pursuant to Article 37-*ter*, Paragraph 3, of the Issuers' Regulation.
23 August 2024	Notice of the approval of the Offer Document by CONSOB.	Press release issued by the Offerors pursuant to Article 36 of the Issuers' Regulation.
24 August 2024	Publication of the Offer Document and of the Exemption Document.	Press release issued by the Offerors pursuant to Article 38 of the Issuers' Regulation. Publication pursuant to Articles 36 and 38 of the Issuers' Regulation.
By the Trading Day preceding the beginning of the Tender Period (*i.e.* by 30 August 2024)	Approval of the Issuer's Statement by the Issuer's board of directors, pursuant to Article 39 of the Issuers' Regulation.	Issuer's Statement pursuant to Article 103 of the CFA and Article 39 of the Issuers' Regulation.

2 September 2024	Beginning of the Tender Period.	–
At least 5 Trading Days before the end of the Tender Period, thus by 18 October 2024, save for extensions of the Tender Period	Potential notice that the Offerors' shareholdings have exceeded the relevant thresholds precluding the Reopening of the Tender Period.	Press release issued by the Offerors pursuant to Article 40-*bis,* Paragraph 3(a), of the Issuers' Regulation.
25 October 2024 (save for extensions of the Tender Period)	End of the Tender Period.	–
By the evening of the last day of the Tender Period or, at the latest, by 7:29 a.m. of the first Trading Day following the end of the Tender Period (*i.e.* 25 October or 28 October 2024, respectively, save for extensions of the Tender Period)	Notice of the Preliminary Results of the Offer, including (i) the fulfilment/unfulfillment or waiver of the Minimum Threshold Condition, (ii) whether the requirements for the Reopening of the Tender Period or for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure are met, as well as (iii) the procedures and timing relating to the subsequent Delisting (if applicable).	Press release issued by the Offerors pursuant to Article 36 of the Issuers' Regulation.
By 7:29 a.m. of the Trading Day preceding the Payment Date, thus by 31 October 2024 (save for extensions of the Tender Period)	Notice of the Final Results of the Offer which will include (a) the final results of the Offer, (b) the confirmation on fulfilment/unfulfillment or waiver of the Minimum Threshold Condition, (c) the fulfilment/unfulfillment or waiver of the other Conditions Precedent, (d) the confirmation on whether the requirements for the Reopening of the Tender Period have been met, (e) the confirmation on whether the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure have been met, and (f) the procedures	Press release issued by the Offerors pursuant to Articles 36 and 41 of the Issuers' Regulation.

	and timing relating to the subsequent Delisting (if applicable).	
By the Trading Day following the date on which the unfulfillment of the Conditions Precedent is first announced	Return of the availability of the Unieuro Shares tendered in the Offer in the event that the Conditions Precedent of the Offer have not been fulfilled or waived.	–
The fifth Trading Day following the end of the Tender Period, thus 1 November 2024 (save for extensions of the Tender Period)	Settlement of the Offer with the delivery of the Consideration for the Unieuro Shares tendered during the Tender Period.	–
4 November 2024 (save for extensions of the Tender Period)	Beginning of the Reopening of the Tender Period (if applicable).	–
8 November 2024 (save for extensions of the Tender Period)	End of the Reopening of the Tender Period (if applicable).	–
By the evening of the last day of the Reopening of the Tender Period or, at the latest, by 7:29 a.m. of the first Trading Day following the end of the Reopening of the Tender Period (*i.e.* 8 November or 11 November 2024, respectively, save for extensions of the Tender Period)	Notice of the Preliminary Results of the Reopening of the Tender Period, regarding *(i)* whether the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure were met, as well as *(ii)* the procedures and timing relating to the subsequent Delisting (if applicable).	Press release issued by the Offerors pursuant to Article 36 of the Issuers' Regulation.
By 7:29 a.m. of the Trading Day preceding the Payment Date of	Notice of the Final Results of the Reopening of the Tender Period, which will include (a) the final	Press release issued by the Offerors pursuant to Article

the Reopening of the Tender Period, thus by 14 November 2024 (save for extensions of the Tender Period)	results of the Offer following the Reopening of the Tender Period, if applicable, (b) the confirmation on whether the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure have been met, and (c) the procedures and timing relating to the subsequent Delisting (if applicable).	41 of the Issuers' Regulation.
The fifth Trading Day following the end of the Reopening of the Tender Period, thus 15 November 2024 (save for extensions of the Tender Period)	Settlement of the Reopening of the Tender Period with the delivery of the Consideration for the Unieuro Shares tendered during the Reopening of the Tender Period.	–
Once the relevant legal requirements have been met	Should the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA be met, notice on the necessary information for fulfilling such obligation.	Press release issued by the Offerors pursuant to Article 50-*quinquies* of the Issuers' Regulation.
Once the relevant legal requirements have been met	Should the requirements for carrying out the Joint Procedure be met, notice on the necessary information for fulfilling such procedure.	Press release issued by the Offerors pursuant to Article 50-*quinquies* of the Issuers' Regulation.

Note: all the notices and press releases under the above table, where not otherwise specified, have been or will be disclosed in the manners set forth in Article 36, Paragraph 3, of the Issuers' Regulation; communications and notices relating to the Offer have been or will be published without delay on the Issuer's website at www.unieurospa.com and on Fnac Darty's website at www.fnacdarty.com.

A. WARNINGS

A.1. Conditions precedents of the Offer

The Offer is subject to the fulfilment (or the waiver by the Offerors as provided below) of each of the following Conditions Precedent (it being understood that such Conditions Precedent are listed below in an order that is not mandatory):

(i) the obtainment, by the second Trading Day prior to the Payment Date, of any authorization, approval or clearance, including the authorization by the European Commission required under EU competition legislation in order to take legal control over the Issuer, as well as any other applicable clearance pursuant to antitrust applicable regulations, which may be required by any competent authority under the applicable laws for the completion of the Offer, without the aforementioned authorities imposing serious remedies on the Offerors and/or the Issuer (the "**Authorization Condition**");

(ii) that the Offerors and any Person Acting in Concert with them come to hold, upon completion of the Offer – as a result of tenders in the Offer and/or any purchases made outside the Offer pursuant to applicable law during or ahead of the Tender Period (as may be extended) – a direct and/or indirect stake above 90% of the Issuer's share capital (the "**Minimum Threshold Condition**");

(iii) that between the Date of the Offer Document and the second Trading Day prior to the Payment Date, the corporate bodies of the Issuer (and/or of one of its directly or indirectly controlled or associated companies) do not perform or undertake to perform (including through conditional agreements and/or partnerships with third parties) any action or transaction (a) exceeding the ordinary course of business of Unieuro as currently carried out and that may result in a material change, including prospective change, in the capital, the assets, economic and financial situation, as represented in the Unieuro Consolidated FS 23-24 and in the Unieuro Q1 Report 2024, and/or activity of the Issuer (and/or of one of its directly or indirectly controlled or associated companies), or (b) that are in any case inconsistent with the Offer and the underlying industrial and commercial rationale, without prejudice in any case to the Condition Precedent set out in point (iv) below; the foregoing shall be understood as referring, by way of example only, to capital increases (also resulting from the exercise of the delegated powers granted, pursuant to Article 2443 of the Italian Civil Code, to the board of directors) or reductions, distributions of reserves, payment of extraordinary dividends, purchases or disposal of treasury shares, mergers, demergers, transformations, amendments to the articles of association in general, transfers, even on a temporary basis, of assets, equity investments (or related rights), companies or business units, bond issues or debt assumption;

(iv) that in any case, between the Date of the Offer Document and the second Trading Day prior to the Payment Date, the Issuer and/or its directly or indirectly controlled subsidiaries and/or associated companies do not resolve and/or carry out, or undertake to carry out, actions or transactions that may hinder the achievement of the objectives of the Offer in accordance with Article 104 of the CFA, even if such actions and/or transactions have been authorized by the Issuer's ordinary or extraordinary shareholders' meeting or are decided and implemented autonomously by the Issuer's ordinary or extraordinary shareholders' meeting and/or by the management bodies of the Issuer's subsidiaries and/or associated companies;

(v) that by the second Trading Day prior to the Payment Date, (a) no extraordinary national and/or international circumstances or events have occurred that result or may result in material adverse changes in the political, financial, economic, currency, regulatory or market situation and which have a material adverse effect on the Offer and/or on the financial, asset, economic or earnings situation of the Issuer (and/or of its subsidiaries and/or associated companies), as represented in the Unieuro Consolidated FS 23-24 and in the Unieuro Q1 Report 2024, and/or of the Offerors, as represented in the most recent financial information as reported in Section B, Paragraph B.1, of the Offer Document; and (b) no facts or situations relating to the Issuer have emerged which were not known to the market and/or the Offerors as of the Date of the Offer Document, and which have a material adverse change on the business and/or financial, asset, economic or earnings situation of the Issuer (and/or of its subsidiaries and/or associated companies), as represented in the Unieuro Consolidated FS 23-24 and in the Unieuro Q1 Report 2024 (the "**MAC Condition**"). It remains understood that this Condition Precedent specifically includes also all the events or situations listed in (a) and (b) above which may occur as a consequence of, or in connection with, the Russia-Ukraine political-military crisis, the Arab-Israeli conflict in the Middle East and the Red Sea crisis or other international tensions (including China-US political-military tensions) which, although representing events in the public domain as of the Date of the Offer Document, may entail detrimental effects, in the terms set forth above, which are new and neither foreseen nor foreseeable.

The Offerors have identified the Minimum Threshold Condition under point (ii) above based on their intention to make a significant investment in Unieuro and to achieve the Issuer's Delisting. In the event that the Minimum Threshold Condition is not fulfilled, the Offerors reserve the unquestionable right to waive the Minimum Threshold Condition at any time and purchase a smaller amount of Unieuro Shares.

Without prejudice to the above, and to the extent permitted by applicable laws, the Conditions Precedent may be waived or amended in whole or in part by the Offerors by joint written agreement.

With respect to the Condition Precedent set out in point (i) above, provided that no competition concerns have been identified by the end of the pre-notification phase and that voting rights in Unieuro are not exercised until receipt of the authorization, approval or clearance by the European Commission, the Offerors have agreed to waive this Condition Precedent in the event the pre-notification phase with the European Commission is completed (and the notification has been submitted) on or before the second Trading Day preceding the Payment Date.

Should the Condition Precedent set out in point (i) above be waived, please note that it would still be possible to complete the Offer, provided that the Offerors do not exercise the voting rights associated with the Issuer's shares purchased until the authorisation decision is issued.

However, it is possible that the European Commission may not issue an authorisation decision, or may issue an authorisation decision conditional on the execution of corrective measures. In this regard, any authorisation for the transaction issued by the competent antitrust authority that prescribes corrective measures may – in the event of waiver by the Offerors of the Condition Precedent set out in point (i) above and completion of the Offer notwithstanding the imposition of those corrective measures – have a significant adverse effect on the process of integration of Unieuro in the Fnac Group and, therefore, on the pursuit of the earnings growth prospects underlying the strategic objectives of the Offer (for more details, see Section G, Paragraph G.2, of the Offer Document). It is specified that, if no competition concerns have been identified by the end of the pre-notification phase, it is unlikely that competition concerns – such that the Transaction would not be authorised or would be authorised subject to corrective measures – would be identified during the formal review of the Transaction by the European Commission.

The Offerors will disclose the fulfilment or non-fulfilment of the Conditions Precedent or any waiver thereof, by giving notice in accordance with Article 36 of the Issuers' Regulation within the following terms:

- as for the Minimum Threshold Condition, firstly with the Notice of the Preliminary Results of the Offer which will be published by the evening of the last day of the Tender Period or, at the latest, by 7:29 a.m. of the first Trading Day following the end of the Tender Period, and then confirmed with the Notice of the Final Results of the Offer which will be published by 7:29 a.m. of the calendar day preceding the Payment Date;
- as for all other Conditions Precedent, with the Notice of the Final Results of the Offer, which will be published by 7:29 a.m. of the Trading Day preceding the Payment Date.

In the event that even one of the Conditions Precedent is not fulfilled and the Offerors do not exercise their right to waive it, the Offer will not be completed. In this scenario, any Unieuro Shares tendered to the Offer will be made available to their holders by the Trading Day following the date on which the failure to fulfil one or more the Conditions Precedent is disclosed for the first time. The Unieuro Shares will be returned to their holders at no cost or expense to them.

It should be noted that on 8 August 2024 the Offerors have given notice that Fnac Darty has obtained from its lending banks the waivers required to implement the Offer and the overall Transaction and to prevent any technical breach under any existing facility agreement of Fnac Darty which would arise therefrom; as a result, the condition set forth in paragraph 3.5, number (vi), of the Offer Notice was deemed to be fulfilled.

A.2. Approval of financial reports and interim financial updates

On 11 July 2024, the Issuer's board of directors approved the interim management report as of 31 May 2024, which has been made available to the public in the "Investors" section of www.unieurospa.com and at the authorised storage mechanism "eMarket Storage" at www.emarketstorage.it. Based on the Issuer's investor relations agenda, on 13 November 2024, Unieuro will publish its half-year financial report as of 31 August 2024, which will be made available in the "Investors" section of www.unieurospa.com and at the authorised storage mechanism "eMarket Storage" at www.emarketstorage.it.

On 24 July 2024, the Fnac Darty's board of directors approved the half-year interim financial report as of 30 June 2024, which has been made available to the public at the Fnac Darty's website in the "Investors" section of www.fnacdarty.com.

Based on the current Fnac Darty's investor relations agenda, on 23 October 2024, Fnac Darty will publish its third quarter revenues as of 30 September 2024, which will be made available to the public at the Fnac Darty's website in the "Investors" section of www.fnacdarty.com.

A.3. Determination of the Consideration

Should the Conditions Precedent be fulfilled (or waived as applicable) and the Offer become effective, the Offerors will pay a Consideration equal to Euro 9.00, as Cash Portion, and no. 0.1 newly issued Fnac Shares listed on Euronext Paris, as Share Portion, for each Unieuro Share tendered to the Offer.

Based on the closing price per Fnac Share equal to Euro 30.20, as recorded on 15 July 2024 (*i.e.* the last trading day before the Announcement Date), the Consideration – taking into account both the Cash Portion and Share Portion – corresponds to an implied monetary value equal to Euro 12.02 for each Unieuro Share.

The payment of the Cash Portion for each Unieuro Share tendered to the Offer will be borne by both Fnac Darty and the Co-Investor, while the payment of the Share Portion for each Unieuro Share tendered to the Offer will be borne exclusively by Fnac Darty by means of the execution of the Offer Capital Increase (excluding pre-emption rights) based on the authorization by the Fnac EGM 2023 resolved by the board of directors of Fnac Darty on 16 July 2024, of up to no. 1,993,610 ordinary shares of Fnac Darty (as possibly increased due to the issue of Additional Shares), to be paid-in by contribution in kind of the Unieuro Shares tendered in the Offer.

The Consideration is intended to be net of any Italian stamp duty, registration tax or financial transaction tax, to the extent due, and of fees, commissions and expenses, which will be borne by the Offerors, while any income, withholding or substitute tax on capital gains, if due, will be borne by the shareholders tendering to the Offer.

The Consideration has been set on the assumption that the Issuer will not resolve and implement any distribution of ordinary or extraordinary dividends from profits or reserves/premium; should this be the case, the Consideration will automatically be reduced by an amount equal to any distribution (including dividend, interim dividend, reserves or premium distribution) paid for each Unieuro Share.

The valuation analysis conducted by the Offerors for the purposes of determining the Consideration had the following main limitations and difficulties:

(i) for the purposes of its analysis, the Offerors have solely used data and information of a public nature, mainly taken from the consolidated financial statements of Unieuro;

(ii) the Offerors have not performed any financial, legal, commercial, tax, business or other due diligence on the Issuer;

(iii) the financial projections contained in Unieuro investor presentations are not sufficiently detailed to be able to determine the Unieuro operational cash flow forecasts for the purpose of applying fundamental valuation methods;

(iv) the Unieuro historic "non-recurring costs" are significant (Euro 16.8m in FY 2023/24, Euro 10.8m in FY 2022/23 and Euro 14.5m in FY 2021/22 at EBIT level, comprising mainly of M&A costs, store openings, relocations and closing costs, adjustments related to change in the business model (i.e. extended warranties) and other non-recurring costs) and estimates of future "non-recurring costs" are not provided;

(v) the limited nature of information for precisely estimating synergies, their phasing as well as their associated implementation costs.

Therefore, in view of the above limitations and valuation difficulties, the Offerors, for the purposes of determining the Consideration, used a valuation approach based on market methods. Specifically, the methodology used in the determination of the Consideration was the "stock market trading prices" method. The valuation of Unieuro obtained by applying the stock market trading prices method was crosschecked by applying the i) "analysts target price" and ii) "market multiples" methods.

Based on the closing price of Fnac Shares equal to Euro 30.20, as recorded on 15 July 2024 (*i.e.* the last Trading Day before the Announcement Date), the Consideration – taking into account both the Cash Portion and Share Portion – corresponds to an implied monetary value equal to Euro 12.02 for each Unieuro Share and, therefore, incorporates the following premiums with reference to the VWAP of the Unieuro Shares in the relevant periods indicated below.

Reference date/period	VWAP of Unieuro Shares (Euro)	Difference between the implied monetary value of the Consideration and the VWAP of Unieuro Shares (Euro)	Implied premium of the Consideration (%)
15 July 2024	8.45	3.57	42.26%
1-month VWAP	8.60	3.42	39.77%
3-month VWAP	8.95	3.07	34.30%
6-month VWAP	9.06	2.96	32.68%
1-year VWAP	9.28	2.74	29.58%

Please refer to Section E of the Offer Document for further information on the Consideration.

A.4. Offer Capital Increase and admission to trading of the Offered Shares

The Offered Shares that will be required as Share Portion of the Consideration will be issued out of the Offer Capital Increase (excluding pre-emption rights) based on the authorization by the Fnac EGM 2023 resolved by the board of directors of Fnac Darty on 16 July 2024, of up to no. 1,993,610 ordinary shares of Fnac Darty (as possibly increased due to the issue of Additional Shares), to be paid-in by contribution in kind of the Unieuro Shares tendered in the Offer.

The Offer Capital Increase is within the scope of the provisions of Article L. 22-10-54 of the French Commercial Code, with regard to share capital increases performed in the context of an exchange offer, such article referring to the provisions of Articles L. 225-129 to L. 225-129-6 and to Article L. 22-10-49 of the French Commercial Code. In accordance with Article L. 22-10-49 of the French Commercial Code, the board of directors of Fnac Darty held on 16 July 2024 delegated to the chief executive officer of Fnac Darty the power to carry out the Offer Capital Increase, in one or several instances.

Furthermore, in accordance with Articles L. 225-129-5, L. 225-135 and R. 225-116 of the French Commercial Code, the board of directors of Fnac Darty will issue a complementary report in connection with the use made of the delegation of authority given by the Fnac EGM 2023 in its resolution no. 23. Said report will include, in particular, (i) a presentation of the final terms and conditions of the transaction, performed in accordance with the authorization given by the shareholders' meeting, (ii) the impact of the proposed issuance on the situation of holders of Fnac Darty shares and securities giving access to the capital, in particular with regard to their share of shareholders' equity at the end of the last financial year, and (iii) the theoretical impact on the current market value of Fnac Shares as determined based on the average of the previous 20 trading day sessions. This complementary report will be made available to shareholders at the registered office of Fnac Darty, no later than 15 days after the chief executive officer's decision setting the final conditions of the capital increase and brought to the shareholders' attention at the next ordinary shareholder's meeting. Pursuant to paragraph 4 of Article L. 225-135 of the French Commercial Code, the statutory auditors will also issue a complementary report on the final terms and conditions of the transaction to be submitted to the first ordinary shareholders' meeting following the share capital increase.

The Offered Shares will have the same rights as the existing shares of Fnac Darty and will be listed and traded on Euronext Paris. The listing of the Offered Shares will take place automatically, in accordance with the provisions of the stock exchange rules of Euronext Paris, since they will be fungible with, and have the same characteristics as, the Fnac Shares that are already listed. The Fnac Shares will represent, over a period of 12 months, less than 20% of the number of ordinary Fnac Shares already admitted to trading on the same regulated market and, consequently, in accordance with Article 1, Paragraph 5, letter a), of Regulation (EU) 1129/2017, there is no obligation to publish a prospectus for the listing of the Offered Shares.

For additional information, see Section E, Paragraphs E.5 and E.7, of the Offer Document.

A.5. Information relating to the financing of the Offer

A.5.1. Financing of the Consideration

The Offered Shares that will be required as Share Portion of the Consideration will be issued out of the Offer Capital Increase (excluding pre-emption rights) based on the authorization by the Fnac EGM 2023 resolved by the board of directors of Fnac Darty on 16 July 2024, of up to no. 1,993,610 ordinary shares of Fnac Darty (as possibly increased due to the issue of Additional Shares), to be paid-in by contribution in kind of the Unieuro Shares tendered in the Offer.

The Cash Portion of the Consideration will be financed through the use of the Offerors available funds. In light of the provisions of the Investment Agreement, the Co-investor shall fund part of the Cash Portion, in a proportion that shall allow Ruby to hold, following the Offer and the HoldCo Contributions, 49% of Holdco.

For further details, please refer to Section G, Paragraph G.1, of the Offer Document.

A.5.2. Guarantee of full performance

As a guarantee of full performance of the Offerors' payment obligations under the Offer *vis-à-vis* the tendering Unieuro shareholders for the Cash Portion of the Consideration, the Issuing Bank issued in favour of the Offerors the Guarantee of Full Performance pursuant to Article 37-*bis*, Paragraph 3, letter a), of the Issuers' Regulation, by which Crédit Agricole CIB, Milan Branch, irrevocably and unconditionally undertook to pay, at the simple request and in the name and on behalf of the Offerors, the amount due from the latter as Cash Portion for the Unieuro Shares tendered to the Offer up to the Maximum Cash Disbursement in the event that the Offerors will not be able to fulfil the relevant obligations to pay the Cash Portion of the Consideration.

The Guarantee of Full Performance relates to the Cash Portion of the Consideration only and the Issuing Bank does not have any obligation with respect to the Share Portion of the Consideration.

For further details, please refer to Section G, Paragraph G.1.2, of the Offer Document.

With reference to the full performance of the Offerors' obligation to pay the Share Component of the Consideration on the terms and conditions set out in the Offer Document, pursuant to Article 37-*bis,* Paragraph 3, letter b), of the Issuers' Regulation, please refer to Section G, Paragraph G.1.2, of the Offer Document.

A.6. Related parties

To the best of the Offerors' knowledge, neither the Offerors, nor their significant shareholders, nor the members of their management and control bodies, are related parties of the Issuer pursuant to the Related Parties Regulation.

For more information, see Section B, Paragraph B.1, of the Offer Document.

A.7. Rationale for the Offer and future plans

The consumer electronics market is currently challenging, and the Fnac Darty Board sees the combination of Fnac Darty and Unieuro as a strategic move to address this environment by increasing scale and geographic diversification, offering protection during downturns and opportunities for growth and profit in favourable conditions.

The combination of Fnac Darty and Unieuro that would result from the completion of the Offer would notably provide the following benefits:

(i) the creation of a leading European retailer in consumer electronics and household appliances retail in Western and Southern Europe (France, Italy, Iberia, Benelux, Switzerland), with more than Euro 10bn revenue and first and second positions in its main markets;

(ii) the combination of three iconic and well-known brands in their respective markets, with strong levels of customer awareness;

(iii) a more balanced geographic exposure;

(iv) an enhanced capacity to deploy both groups strategic priorities around notably omni-channel capabilities and focus on services, where they could share their valuable experience in those domains, while strengthening Unieuro's relationships with its commercial long-term partners, particularly in terms of service offerings;

(v) a significant amount of operational synergies estimated over Euro 20 million run-rate (pre-tax, starting 2025), notably generated by:

  a. for the major part, improvement of cost of goods sold through the possibility to entertain certain joint negotiations with suppliers; and

  b. for the minor part, mutualization and improvement of the purchasing channels and conditions for private label products.

Furthermore, following the completion of the Offer, the Offerors plan to support Unieuro's current strategy "Omni-Journey" announced in May 2023 and the activities of Unieuro in accordance with this strategy, also for the purpose of achieving the financial targets announced by the Issuer in May 2024. As of the Date of the Offer Document, the Offerors have not agreed on a business plan with respect to the Offer, also given the need to exchange with the management of the Issuer on this matter which - also in view of the shareholding reached following the Offer - might be carried out after the completion of the same. It is expected that discussions with Unieuro's management will allow to enhance this strategy based on the experience of Fnac Darty and Ruby's representatives that would be involved in the governance of Unieuro, and on potential synergies between Unieuro and Fnac Darty.

In this respect, Fnac Darty is ready to contribute to the successful growth of the Issuer by leveraging on its experience in omni-channel and services offering deployed over the recent years with its plans Confiance + and Everyday.

As described above, the Offer is aimed at Unieuro's Delisting from Euronext Milan, in order to enable the Group to pursue the abovementioned business integration objectives underlying the Transaction more effectively and quickly and generate valuable synergies. Such a situation, in fact, is generally characterised by less burdens associated with the listing of shares and compliance with the relevant regulations and by a greater degree of managerial and organisational flexibility. Therefore, if the applicable legal requirements are met, the Offerors intend to pursue the Delisting fulfilling and/or carrying out the Obligation to Purchase under Art. 108, Par. 2, of the CFA and/or the Joint Procedure, in accordance with Articles 108, paragraph 1, and 111 of the CFA.

Moreover, should the conditions for Delisting not be fulfilled following the completion of the Offer, the Offerors may waive the Minimum Threshold Condition and propose to the shareholders' meeting of Unieuro the Merger of the latter into a non-listed company directly or indirectly controlled by HoldCo, as better described under Paragraph A.8 below.

Irrespectively of Delisting being achieved, the Offerors may also consider other extraordinary transactions and/or corporate and business reorganizations that will be deemed appropriate, in line with the objectives and the rationale of the Offer, as well as with the Issuer's growth and development objectives, also in order to ensure the integration of the activities of Fnac Darty and the Issuer.

As of the Date of the Offer Document, no formal resolution to carry out any such Merger, extraordinary transactions and/or reorganizations has been taken by the competent bodies of the Offerors or other companies belonging to the Group.

In addition, through the Offer, the Offerors intend to grant Unieuro's shareholders the possibility to sell their Unieuro Shares on more favourable terms than those offered by the market, taking into account market liquidity and market performance of the Unieuro Shares, while still participating in the growth strategy of the combined entity by receiving the Share Portion of the Consideration.

For further information, please refer to Section G, Paragraph G.2, of the Offer Document.

A.8. Potential extraordinary transactions following the Offer

A.8.1. Possible Merger

Should the conditions for the Delisting not occur, the Offerors may waive the Minimum Threshold Condition and propose to the shareholders' meeting of Unieuro the Merger of the latter into a non-listed company directly or indirectly controlled by HoldCo. In any case, as of the Date of Offer Document, no formal decisions have been taken by the competent bodies of the companies that might be involved regarding the possible Merger, or the manner in which it would be carried out.

However, should the Offerors reach a threshold of at least 66.67% of Unieuro's share capital upon completion of the Offer, the Merger by incorporation may also be approved with only the Offerors' favourable vote.

If resolved, the Merger would take place on the basis of an exchange ratio determined using, as customary, homogeneous methodologies and assumptions in the valuation of the companies involved, without any premium being due to the minority shareholders of the merged company.

Since HoldCo may become a related party of the Issuer pursuant to the Related Parties Regulation upon completion of the Offer, the Merger may qualify as a transaction between related parties under the Related Parties Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness set forth in the procedure for transactions with related parties adopted by the Issuer in the implementation of the Related Parties Regulation.

In the event that the Issuer were to be merged into a non-listed company directly or indirectly controlled by HoldCo, the Issuer's shareholders that did not vote in favour of the resolution approving the Merger would have the right to withdraw pursuant to the applicable law provisions if the relevant conditions are met. Should the withdrawal right be exercised, the liquidation value of the Unieuro Shares subject to withdrawal will be determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, by reference to the arithmetic average of the closing prices during the 6 months preceding the publication of the notice of the shareholders' meeting called to approve the Merger.

Therefore, following the Merger referred to above, if any, the Issuer's shareholders who decide not to exercise their right of withdrawal would become holders of securities not traded on any regulated market, with the consequent difficulty in liquidating their investment.

A.8.2. Further possible extraordinary transactions

Irrespectively of Unieuro's Delisting, the Offerors do not exclude evaluating in the future the opportunity to carry out any further extraordinary transactions and/or corporate and business reorganizations that will be deemed appropriate, in line with the objectives and the rationale of the Transaction, as well as with the Issuer's growth and development goals, also in order to ensure the integration of the activities of Fnac Darty and Unieuro.

In any case, at the Date of the Offer Document, no formal decisions have been taken by the competent bodies.

For further information, please refer to Section G, Paragraph G.2, of the Offer Document.

A.9. Notifications or applications for authorisations required by the applicable regulations

The launch of the Offer is not *per se* subject to any notification requirement nor to any authorization.

It should be noted, however, that the Offer is subject, *inter alia*, to the Authorization Condition. In this regard, please note that the acquisition of legal control over the Issuer is subject to the authorization by the European Commission required under EU competition legislation. In particular, Fnac Darty has engaged discussions (pre-notification phase) with the case team that have been allocated by the European Commission on 17 July 2024. In the context of these discussions, Fnac Darty has circulated a draft "form CO" to the case team on 9 August 2024. Upon completion of the ongoing pre-notification phase (*i.e.* once the form CO will be deemed complete), Fnac Darty will formally notify the form CO to the European Commission. A 25 business days (phase I) review will then be launched before the European Commission hands down its decision.

Based on the information available as of the Date of the Offer Document, the Offerors have not identified any additional *antitrust* or other authority authorization, approval or clearance under applicable laws, including foreign direct investment regulations, necessary for the completion of the Offer.

A.10. Reopening of the Tender Period

The Offerors will apply to the Offer on a voluntary basis the provisions relating to the mandatory reopening of the Tender Period set forth in Article 40-*bis*, Paragraph 1, letter a), of the Issuers' Regulation.

Therefore, as indicated in Section F, Paragraph F.1.1., of the Offer Document, pursuant to Article 40-*bis*, Paragraph 1, letter a), of the Issuers' Regulation, by the Trading Day following the Payment Date, the Tender Period must be reopened for 5 Trading Days (specifically, subject to possible extensions of the Tender Period, for the sessions of 4 November, 5 November, 6 November, 7 November e 8 November 2024) if, upon the publication of the Notice of the Final Results of the Offer (see Section F, Paragraph F.3, of the Offer Document), the Offerors give notice of the waiver of the Minimum Threshold Condition.

If the Reopening of the Tender Period were to occur, the Offerors would deliver the Consideration to each Unieuro shareholder tendering in the Offer during the Reopening of the Tender Period on the fifth Trading Day following the end of the Reopening of the Tender Period and, therefore, subject to possible extensions of the Tender Period, on 15 November 2024.

However, the Reopening of the Tender Period will not occur:

(i) if the Offerors, at least 5 Trading Days before the end of the Tender Period, give notice to the market of the waiver of the Minimum Threshold Condition; or

(ii) if, at the end of the Tender Period, the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure are met; or

(iii) if the Unieuro Shares are subject to one or more competing bids.

A.11. Offerors' statement relating to the restoration of the float and the Obligation to Purchase under Art. 108, Par. 2, of the CFA

Since the Offer is aimed at acquiring all of the outstanding shares of the Issuer not yet held by the Offerors (as better described under Paragraph C.1 below) as of the Date of the Offer Document and obtaining the Delisting, in the event that, following the Offer, including any potential extensions of the Tender Period or Reopening of the Tender Period, the Offerors (jointly with the Persons Acting in Concert) hold, as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law, a total stake greater than 90% but smaller than 95% of the Issuer's share capital, the Offerors hereby declare their intent to not restore a free float sufficient to ensure regular trading of the Issuer's ordinary shares.

For the purpose of calculating the thresholds provided for by Article 108, Paragraph 2, of the CFA, the Treasury Shares held by the Issuer will be added to the Offerors' shareholdings (numerator) without being deducted from the Issuer's share capital (denominator).

If the conditions are met, the Offerors will therefore comply with the obligation to purchase the remaining Shares Subject to the Offer from the Issuer's shareholders so requesting pursuant to Article 108, Paragraph 2, of the CFA, paying to the Issuer's shareholders a price per Unieuro Share equal to the Consideration for the Offer or determined by Consob (as applicable), in accordance with Article 108, Paragraphs 3, 4 and 5, of the CFA and Articles 50, 50-*bis* and 50-*ter* of the Issuers' Regulation.

Therefore:

(i) if, as a result of the Offer, the Offerors have acquired at least 90% of the Shares Subject to the Offer, the consideration for the Unieuro Shares purchased as a result of the fulfillment of the Obligation to Purchase under Art. 108, Par. 2, of the CFA will be equal to the Consideration for the Offer in accordance with the provisions of Article 108, Paragraphs 3 and 5, of the CFA and Article 50 of the Issuers' Regulation. Nonetheless, in this case, pursuant to Article 108, Paragraph 5, of the CFA, the remaining shareholders of Unieuro may request to receive the Full Cash Alternative Consideration, determined in accordance with Article 50-*ter*, Paragraph 1, letter a), of the Issuers' Regulation by valuing the Fnac Shares on the basis of the weighted average of the official prices recorded in the five Trading Days prior to the Payment Date of the Consideration; or

(ii) if, as a result of the Offer, the Offerors have purchased less than 90% of the Shares Subject to the Offer, the consideration for the Unieuro Shares purchased as a result of the fulfillment of the Obligation to Purchase under Art. 108, Par. 2, of the CFA will be determined by CONSOB in accordance with Article 108, Paragraph 4 and 5, of the CFA and Articles 50 and 50-*bis* of the Issuers' Regulation. In particular:

    a) due to the voluntary application to the Offer of the Reopening of the Tender Period, pursuant to Article 50, Paragraph 4, letter c), of the Issuers' Regulation, the consideration will be determined by Consob in an amount equal to the Consideration for the Offer, provided that in this scenario at least 50% of the Shares Subject to the Offer will have been tendered in the first phase of the Offer. In this case, pursuant to Article 108, Paragraph 5, of the CFA, the remaining shareholders of Unieuro may request to receive the Full Cash Alternative Consideration, which will be determined in accordance with Article 50-*ter*, Paragraph 1, letter a), of the Issuers' Regulation measuring the Fnac Shares on the basis of the weighted average of the official prices registered in the five Trading Days prior to the Payment Date of the Consideration; or

    b) if an amount lower than 50% of the Shares Subject to the Offer has been tendered to the Offer in the first phase of the Offer, the consideration will be determined by Consob in accordance with the criteria provided for by Articles 50, Paragraphs 5 and 6, and 50-*bis* of the CFA. In this case, pursuant to Article 108, Paragraph 5, of the CFA, the remaining shareholders of Unieuro may request to receive the Full Cash Alternative Consideration, which will be determined in accordance with Article 50-*ter*, Paragraph 1, letter b), of the Issuers' Regulation as equal to the measurement in monetary terms determined by Consob pursuant to Article 50 and 50-*bis*, of the Issuers' Regulation.

The following table shows an example of the possible scenarios for the determination of the consideration for the Unieuro Shares purchased in the context of the Obligation to Purchase under Art. 108, Par. 2, of the CFA.

	Purchase of a shareholding at least equal to 90% of the Shares Subject to the Offer	Purchase of a shareholding lower than 90% but at least equal to 50% of the Shares Subject to the Offer in the first phase of the Offer	Purchase of a shareholding lower than 50% of the Shares Subject to the Offer in the first phase of the Offer
Consideration of the Obligation to Purchase under Art. 108, Par. 2, of the CFA	Equal to the Consideration of the Offer	Equal to the Consideration of the Offer, as determined by Consob.	Determined by Consob in accordance with the criteria provided for by Articles 50, Paragraphs 5 and 6, and 50-*bis* of the CFA.
Full Cash Alternative Consideration	Determining by Consob measuring the Fnac Shares on the basis of the weighted average of the official prices registered in the five Trading Days prior to the Payment Date of the Consideration.	Determining by Consob measuring the Fnac Shares on the basis of the weighted average of the official prices registered in the five Trading Days prior to the Payment Date of the Consideration.	Determining by Consob as equal to the measurement in monetary terms determined by Consob pursuant to Article 50 and 50-*bis*, of the Issuers' Regulation.

The Offerors will give notice if the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA are met in the Notice of the Final Results of the Offer (or, in case of Reopening of the Tender Period, in the Notice of the Final Results of the Reopening). If such requirements are met, the Notice of the Final Results of the Offer (or, in case of Reopening of the Tender Period, the Notice of the Final Results of the Reopening) will contain, *inter alia*, information regarding (a) the number of remaining Shares Subject to the Offer (in absolute and percentage terms), (b) the manner and timing of the Obligation to Purchase under Art. 108, Par. 2, of the CFA, and (c) the procedure and timing of the subsequent Delisting. Before starting to fulfil the Obligation to Purchase under Art. 108, Par. 2, of the CFA, the Offerors will publish an additional notice containing the information regarding the determination of the related consideration, as well as of the Full Cash Alternative Consideration.

Pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulation, if the conditions for the Obligation to Purchase under Art. 108, Par. 2, of the CFA are met, the Unieuro Shares will be delisted starting from the Trading Day following the day of payment for the Obligation to Purchase under Art. 108, Par. 2, of the CFA, without prejudice to what is indicated below in relation to the exercise of the Right to Squeeze-out pursuant to Article 111 of the CFA and the Obligation to Purchase under Art. 108, Par. 1, of the CFA. In such a case, the holders of Unieuro Shares who decide not to accept the Offer and who do not request the Offerors to purchase their Unieuro Shares during the Obligation to Purchase under Art. 108, Par. 2, of the CFA will be holders of securities not traded on any regulated market, with the consequent difficulty in liquidating their investment.

For additional information see Section G, Paragraph G.2, of the Offer Document.

A.12. Offerors' statement relating to the compliance with the Obligation to Purchase under Art. 108, Par. 1, of the CFA and the concurrent exercise of the right to purchase under Article 111 of the CFA

In the event that, following the Offer, including any potential extension of the Tender Period or Reopening of the Tender Period, or the possible Obligation to Purchase under Art. 108, Par. 2, of the CFA, the Offerors (jointly with the Persons Acting in Concert) hold, as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law or any purchases made pursuant to the Obligation to Purchase under Art. 108, Par. 2, of the CFA, a total stake at least equal to 95% of the Issuer's share capital, the Offerors hereby declares their intent to exercise their Right to Squeeze-out the remaining Shares Subject to the Offer pursuant to Article 111 of the CFA.

The Right to Squeeze-out will be exercised by the Offerors as soon as possible after the conclusion of the Offer or the Obligation to Purchase under Art. 108, Par. 2, of the CFA (as the case may be). The Offerors, by exercising the Right to Squeeze-out, will also fulfil the Obligation to Purchase pursuant to Art. 108, Par. 1, of the CFA *vis-à-vis* the shareholders of the Issuer who have requested it, thus carrying out a single procedure within the Joint Procedure.

For the purpose of calculating the thresholds provided for by Article 108, Paragraph 1, and Article 111 of the CFA, the Treasury Shares held by the Issuer will be added to the Offerors' shareholdings (numerator) without being deducted from the Issuer's share capital (denominator).

Pursuant to the provisions of Article 108, Paragraphs 3 and 5, of the CFA, as referred to in Article 111 of the CFA, the Right to Squeeze-out will be exercised by the Offerors by paying a price per Unieuro Share equal to the Consideration for the Offer or determined by Consob (as applicable), in accordance with Article 108, Paragraphs 3 and 5, of the CFA and Articles 50 and 50-*ter* of the Issuers' Regulation, as referred to in Article 50-*quater* of the Issuers' Regulation.

Therefore, if, as a result of the Offer, the Offerors have acquired at least 90% of the Shares Subject to the Offer, the consideration for the Unieuro Shares purchased as a result of the Joint Procedure will be equal to the Consideration for the Offer in accordance with the provisions of Article 108, Paragraphs 3 and 5, of the CFA and Article 50 of the Issuers' Regulation. Nonetheless, in this case, pursuant to Article 108, Paragraph 5, of the CFA, the remaining shareholders of Unieuro may request to receive the Full Cash Alternative Consideration, determined in accordance with Article 50-*ter*, Paragraph 1, letter a), of the Issuers' Regulation by valuing the Fnac Shares on the basis of the weighted average of the official prices recorded in the five Trading Days prior to the Payment Date of the Consideration.

The Offerors will give notice if the requirements for the Joint Procedure are met in the Notice of the Final Results of the Offer (or, in case of Reopening of the Tender Period, in the Notice of the Final Results of the Reopening), or in the notice relating to the results of the Obligation to Purchase under Art. 108, Par. 2, of the CFA. If such requirements are met, the Notice of the Final Results of the Offer (or the Notice of the Final Results of the Reopening) or the notice relating to the results of the Obligation to Purchase under Art. 108, Par. 2, of the CFA will contain information regarding, *inter alia*, (a) the number of remaining Shares Subject to the Offer (in absolute and percentage terms), (b) the manner and timing in which the Offerors will carry out the Joint Procedure, and (c) the procedure and timing of the subsequent Delisting. Before carrying out the Joint Procedure, the Offerors will publish an additional notice containing the information regarding the determination of the related consideration, as well as of the Full Cash Alternative Consideration.

Following the occurrence of the conditions for the Joint Procedure, according to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulation, Borsa Italiana will order the suspension from trading and/or the Delisting of the Unieuro Shares taking account of the time required to exercise the Right to Squeeze-out.

For additional information see Section G, Paragraph G.2.7, of the Offer Document.

A.13. Possible scarcity of the free float and loss of the requirements for maintaining "STAR" status

In the event that, following completion of the Offer (including the extension of the Tender Period and /or any Reopening of the Tender Period), the conditions for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure have not been met and the Offerors waive the Minimum Threshold Condition there could in any case be a scarcity of free float such that the regular course of trading of the Unieuro Shares will not be ensured, also taking into account the possible permanence in the share capital of the Issuer of shareholders with significant stakes. In this case, the Offerors do not intend to put in place any measure aimed at restoring the minimum free float to ensure the regular trading of the Unieuro Shares and Borsa Italiana may order the suspension of the Unieuro Shares from listing and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation.

In case of Delisting, the holders of Unieuro Shares who decide not to accept the Offer will be holders of securities not traded on any regulated market, with the consequent difficulty in liquidating their investment.

In addition, if at the end of the Offer (including the extension of the Tender Period and /or any Reopening of the Terms) (i) the conditions for Delisting are not met but the Offerors waive the Minimum Threshold Condition and (ii) the remaining free float of the Unieuro Shares is more than 10% but less than 20% of the Issuer's voting share capital, such free float may not be deemed suitable to meet the requirements of sufficient float required by the Stock Exchange Regulation for the Issuer to maintain its "STAR" status and remain on the "Euronext STAR Milan" segment, resulting in the possible loss of such status and the transfer of the Issuer to the Euronext Milan market, in accordance with Article IA.4.2.2, Paragraph 3, of the instructions to the Stock Exchange Regulation. In such a case, the Unieuro Shares could have a lower degree of liquidity than that recorded as of the Date of the Offer Document. In addition, the Issuer would no longer be required to comply with the specific transparency and corporate governance requirements that are mandatory only for companies listed on the STAR Segment of Euronext Milan and could decide, at its discretion, not to voluntarily apply them.

For additional information see Section G, Paragraph G.2.7, of the Offer Document.

A.14. Potential conflicts of interests between the parties involved in the Transaction

With reference to the relationship among entities or individuals involved in the Offer, it should be noted that, as of the Date of the Offer Document:

(i) Rothschild & Co acts as financial advisor to Fnac Darty and HoldCo in relation to the Offer and will receive fees for such service. In addition, Rothschild & Co, its parent, subsidiary and affiliated companies in the ordinary course of business, may have provided, may be providing and/or may provide in the future advisory, investment banking, private banking, asset management, capital market or other services to the Offerors or other parties directly or indirectly involve in the Offer and/or their shareholders, and/or their respective investee companies and/or other companies operating in the same business;

(ii) Crédit Agricole CIB acts as financial advisor to Fnac Darty and HoldCo and also acts, through the relevant Milan Branch, as Issuing Bank of the Guarantee of Full Performance and therefore, will receive fees for such services. In addition, Crédit Agricole CIB and its parent, subsidiary and affiliated companies in the ordinary course of their business, have provided, provide and may provide in the future advisory, lending, commercial banking, corporate finance, investment banking services or different services, to the Offerors or other parties directly or indirectly involved in the Offer and/or their shareholders and/or their respective investee companies and/or other companies operating in the same business;

(iii) Intesa Sanpaolo S.p.A., acts as Intermediary Responsible for Coordinating the Collection of Tenders and, therefore, will receive fees for such service. In addition, Intesa Sanpaolo S.p.A. and its parent, subsidiary and affiliated companies in the ordinary course of their business, have provided, are providing and/or may provide in the future or on a continuous basis, trading, lending, advisory, investment banking, commercial banking, corporate brokerage, asset management and corporate finance services to the parties directly or indirectly involved in the Offer and/or their shareholders and/or their respective investee companies and/or other companies operating in the same business or may be at any time hold long/short positions and, if permitted by applicable regulations, negotiate or otherwise engage in transactions, on their own behalf or on behalf of clients, in equity or debt instruments, loans or other financial instruments (including derivatives) of the Offerors, the Issuer, the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective investee companies and/or other companies operating in the same business; all services for which they have received or could receive commissions.

A.15. Possible alternative scenarios for the Unieuro shareholders

In the interests of clarity, details are provided below of the possible alternative scenarios for the shareholders of the Issuer in the situation where the Offer:

(i) is carried out (a) as a result of the fulfilment of the Conditions Precedent of the Offer, or (b) where one or more Conditions Precedent are not fulfilled, as a result of the waiver of those conditions by the Offerors, distinguishing between the scenario of tendering to the Offer and the scenario of non-tendering to the Offer; or

(ii) is not carried out due to one or more of the Conditions Precedent not having been fulfilled without the Offerors having waived those conditions.

A.15.1. Tendering the Unieuro Shares in the Offer

Unieuro's shareholders who tender their Unieuro Shares in the Offer, as possibly extended or reopened in case of the Reopening of the Tender Period, will receive a Consideration equal to Euro 9.00, as Cash Portion, and no. 0.1 newly issued Fnac Shares listed on Euronext Paris, as Share Portion, for each Unieuro Share tendered to the Offer. Please refer to Section F, Paragraph F.6, of the Offer Document for the treatment of Fractional Parts of Fnac Shares resulting from the assignment of the Share Portion of the Consideration.

The Offered Shares will be admitted to listing and trading on Euronext Paris, which is an EU regulated market. Please note that in relation to the Offered Shares Fnac Darty has also published the Exemption Document, available to the public at Fnac Darty's registered office and website (www.fnacdarty.com).

Tendering the Unieuro Shares in the Offer implies an investment in Fnac Darty. The Fnac Shares are governed by provisions of French corporate law and by the Fnac Darty's articles of incorporation. For further information on the rights relating to Fnac Shares and the related French law provisions, please refer to Section E, Paragraph E.7, of the Offer Document.

The Unieuro Shares tendered to the Offer will be transferred to the Offerors on the Payment Date (or, as for tenders made during the Reopening of the Tender Period, the Payment Date of the Reopening of the Tender Period).

Until the Payment Date (or, as for tenders made during the Reopening of the Tender Period, the Payment Date of the Reopening of the Tender Period), shareholders of Unieuro will retain and may exercise the administrative and economic rights arising from the ownership of the Unieuro Shares tendered to the Offer. However, shareholders of Unieuro who tendered their Unieuro Shares in the Offer will not be able to transfer their Unieuro Shares, apart from the tendering in any competitive offer or higher bid pursuant to Article 44 of the Issuers' Regulation, as indicated under Paragraph F.1.2 of Section F of the Offer Document. During the same period, no interest on the Consideration will be due by the Offerors.

A.15.2. Not tendering the Unieuro Shares in the Offer

Unieuro's shareholders who do not tender their Unieuro Shares in the Offer, as possibly extended or reopened in case of the Reopening of the Tender Period, will incur one of the scenarios described below, depending on the results of the Offer.

a. If the Offerors come to own a stake at least equal to 95% of the Issuer's share capital

In the event that, following the Offer, including any potential extension of the Tender Period or Reopening of the Tender Period, or a possible Obligation to Purchase under Art. 108, Par. 2, of the CFA, the Offerors (jointly with the Persons Acting in Concert) hold, as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law or any purchases made pursuant to the Obligation to Purchase under Art. 108, Par. 2, of the

CFA, a total stake at least equal to 95% of the Issuer's share capital, the Offerors will carry out the Joint Procedure as soon as possible after the conclusion of the Offer or the Obligation to Purchase under Art. 108, Par. 2, of the CFA.

For the purpose of calculating the above threshold, the Treasury Shares held by the Issuer will be added to the Offerors' shareholdings (numerator) without being deducted from the Issuer's share capital (denominator).

Unieuro shareholders who did not tender their Unieuro Shares in the Offer will be obligated to transfer the ownership of their Unieuro Shares to the Offerors and, as a consequence, will receive a price determined in accordance with Article 108, Paragraphs 3, 4 and 5, of the CFA and Articles 50, 50-*bis*, 50-*ter* and 50-*quater* of the Issuers' Regulation.

Following the occurrence of the conditions for the Joint Procedure, according to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulation, Borsa Italiana will order the suspension from trading and/or the Delisting of the Unieuro Shares taking account of the time required to exercise the Right to Squeeze-out.

b. If the Offerors come to own a stake greater than 90% but smaller than 95% of the Issuer's share capital

In the event that, following the Offer, including any potential extensions of the Tender Period or Reopening of the Tender Period, the Offerors (jointly with the Persons Acting in Concert) hold, as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law, a total stake greater than 90% but smaller than 95% of the Issuer's share capital, the Offerors will not restore a free float sufficient to ensure regular trading and will therefore be subject to, and will comply with, the Obligation to Purchase under Art. 108, Par. 2, of the CFA, which will in any event result in the Delisting.

For the purpose of calculating the above threshold, the Treasury Shares held by the Issuer will be added to the Offerors' shareholdings (numerator) without being deducted from the Issuer's share capital (denominator).

Therefore, shareholders of the Issuer who did not tender their Unieuro Shares in the Offer will be entitled to request the Offerors to purchase their Unieuro Shares at price determined in accordance with Article 108, Paragraphs 3, 4 and 5, of the CFA and Articles 50, 50-*bis* and 50-*ter* of the Issuers' Regulation.

Pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulation, if the relevant conditions are met, the Unieuro Shares will be delisted starting from the Trading Day following the day of payment of the Consideration under the Obligation to Purchase under Art. 108, Par. 2, of the CFA, without prejudice to the foregoing regarding the exercise of the Right to Squeeze-out pursuant to Article 111 of the CFA and the Obligation to Purchase under Art. 108, Par. 1, of the CFA. In such a case, the holders of the Unieuro Shares who decide not to accept the Offer and do not request the Offerors to purchase their Unieuro Shares during the Obligation to Purchase under Art. 108, Par. 2, of the CFA will be holders of securities not traded on any regulated market, with the consequent difficulty in liquidating their investment.

c. If the Offerors do not reach a stake greater than 90% of the Issuer's share capital and the Minimum Threshold Condition is waived

In the event that, following completion of the Offer, the conditions for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure have not been met and the Offerors waive the Minimum Threshold Condition there could in any case be a scarcity of free float such that the regular course of trading of the Unieuro Shares will not be ensured. In this case, the Offerors do not intend to put in place any measure aimed at restoring the minimum free float to ensure the regular trading of the Unieuro Shares and Borsa Italiana may order the suspension of the Unieuro Shares from listing and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation.

Finally, if at the end of the Offer (including the extension of the Tender Period and /or any Reopening of the Terms) (i) the conditions for Delisting are not met but the Offerors waive the Minimum Threshold Condition and (ii) the remaining free float of the Unieuro Shares is more than 10% but less than 20% of the Issuer's voting share capital, such free float may not be deemed suitable to meet the requirements of sufficient float required by the Stock Exchange Regulation for the Issuer to maintain its "STAR" status and remain on the "Euronext STAR Milan" segment, resulting in the possible loss of such status and the transfer of the Issuer to the Euronext Milan market, in accordance with Article IA.4.2.2, Paragraph 3, of the instructions to the Stock Exchange Regulation. In such a case, the Unieuro Shares could have a lower degree of liquidity than that recorded as of the Date of the Offer Document. In addition, the Issuer would no longer be required to comply with the specific transparency and corporate governance requirements that are mandatory only for companies listed on the STAR Segment of Euronext Milan and could decide, at its discretion, not to voluntarily apply them.

With reference to the Merger and the implementation of future plans in this scenario, a description of the following sub-scenarios is given below:

1) Achievement by the Offerors of a stake between 90% of the Issuer's share capital and 66.67% of the voting rights exercisable at the Issuer's shareholders' meetings and the Minimum Threshold Condition is waived

In this sub-scenario, the Offerors, taking into account, *inter alia*, the final stake achieved in the Issuer as a result of the Offer, reserve the right to waive the Minimum Threshold Condition and, if so, may propose to the shareholders' meeting of Unieuro the Merger of the latter into a non-listed company directly or indirectly controlled by HoldCo; the Issuer's shareholders that did not vote in favour of the resolution approving the Merger would have the right to withdraw pursuant to the applicable law provisions if the relevant conditions are met. Should the withdrawal right be exercised, the liquidation value of the Unieuro Shares subject to withdrawal will be determined pursuant to Article 2437-*ter*, Paragraph 3, of the Italian Civil Code, by reference to the arithmetic average of the closing prices during the 6 months preceding the publication of the notice of the call of the shareholders' meeting called to approve the Merger. Without prejudice to the foregoing, should the Offerors reach a threshold of 66.67% of Unieuro's share capital upon completion of the Offer, (i) the Merger by incorporation may also be approved with only the Offerors' favourable vote, and (ii) Fnac Darty – also indirectly as a result of the HoldCo Contributions – would have legal control over the Issuer pursuant to Article 2359, Paragraph 1, no. 1, of the Italian Civil Code and, on any renewal of the board of directors, would have the opportunity, also taking into account the provisions of the Shareholders' Agreement, to elect the majority of the Issuer's directors. Therefore, future plans would be implemented, for information on which please refer to Section A, Paragraph A.7, and Section G, Paragraph G.2.2, of the Offer Document.

In any case, as of the Date of the Offer Document, no formal decisions have been taken by the competent bodies of the companies that might be involved regarding the possible Merger, or the manner in which it would be carried out.

2) Achievement by the Offerors of a stake of less than 66.67% of the voting rights exercisable at the Issuer's shareholders' meetings, and the Minimum Threshold Condition is waived

In this sub-scenario, the Offerors, taking into account, inter alia, the final stake achieved in the Issuer as a result of the Offer, reserve the right to (i) waive the Minimum Threshold Condition and (ii) propose the Merger to the Unieuro shareholders' meeting.

In such a case, because of the stake acquired by the Offerors and the ownership structure of the Issuer as a result of the Offer:

(a) the Offerors would not be certain to have sufficient votes in the extraordinary shareholders' meeting of the Issuer to approve the Merger, depending this outcome on the percentage of share capital that would be represented at the meeting;

(b) should the Offerors come to hold a stake equal to at least 33.34% of the voting rights exercisable in the shareholders' meetings of the Issuer, they would have voting rights in the extraordinary shareholders' meeting of the Issuer suitable to prevent the approval by the latter of amendments to the Issuer's by-laws, extraordinary transactions subject to the approval of the extraordinary shareholders' meeting (such as, share capital increases, mergers, demergers) and the winding up of the Company and the appointment and removal of liquidators; and

(c) Fnac Darty - also indirectly as a result of the HoldCo Contributions and taking into account the provisions of the Shareholders' Agreement - might be able to steadily elect the majority of the Issuer's directors and, therefore, exercise legal control over Unieuro pursuant to Article 2359, Paragraph 1, no. 1 or no. 2, of the Italian Civil Code (depending on the stake acquired).

Therefore, also in this sub-scenario, future plans would be implemented, notwithstanding what described under letter (a) above with regard to the Merger.

For further information, please refer to Section A, Paragraphs A.7, A.8, A.11, A.12 and A.13, and Section G of the Offer Document.

A.15.3. Scenarios in the event that the Offer is not successfully completed

In the event that even one of the Conditions Precedent is not fulfilled and the Offerors do not exercise their right to waive it, the Offer will not be completed. In this scenario, any Unieuro Shares tendered to the Offer will be made available to their holders by the Trading Day following the date on which the failure to fulfil one or more the Conditions Precedent is disclosed for the first time. The Unieuro Shares will be returned to their holders at no cost or expense to them.

As a consequence, in this case, the Issuer's Shares will continue to be traded on Euronext Milan.

A.16. Issuer's Statement

Pursuant to Article 103, Paragraph 3, of the CFA and Article 39 of the Issuers' Regulation, the board of directors of the Issuer is required to prepare and publish a statement containing all information useful to understand the Offer and its evaluation on the same. To this end, the board of directors of Unieuro will be assisted by Equita SIM S.p.A. and Mediobanca S.p.A. as independent financial experts.

The Issuer's employee representatives have the right to issue an independent opinion, pursuant to Article 103, Paragraph 3-*bis*, of the CFA.

A.17. Rights of the Unieuro shareholders who tender their Unieuro Shares in the Offer

The Unieuro Shares tendered in the Offer will be bound to the Offer. The ownership of such Unieuro Shares tendered in the Offer will be transferred to the Offerors on the Payment Date (or, in relation to the Unieuro Shares tendered during the Reopening of the Tender Period, if any, on the payment date following the Reopening of the Tender Period).

Until the Payment Date (or, in relation to the Unieuro Shares tendered during the Reopening of the Tender Period, if any, on the payment date following the Reopening of the Tender Period), the Unieuro shareholders who tender their Unieuro Shares in the Offer will retain and may exercise the administrative and economic rights arising from the ownership of the Unieuro Shares, but may not transfer or dispose of any of such Unieuro Shares, save for the purpose of tendering in competing tender offers or increased bids under Article 44 of the Issuers' Regulation.

For additional information, see Section F, Paragraph F.2, of the Offer Document.

A.18. Rights attached to the Offered Shares and tax regime

Tendering Unieuro shareholders will receive Fnac Shares as Share Portion of the Consideration and will become shareholders of Fnac Darty. Their rights as shareholders of Fnac Darty will be governed by the provisions of French corporate law applicable to Fnac Darty and by its articles of incorporation. As a result, there will be certain differences between the current rights of Unieuro shareholders and the rights they can expect to have as Fnac Darty's shareholders.

In addition, Italian financial intermediaries may impose differing fees to clients depending on the place of incorporation of the company whose shares are held by the client. The tax regime applicable in relation to the Fnac Shares may differ from the tax regime currently applicable to Unieuro shareholders in relation to their Unieuro Shares.

For information on the main administrative and economic rights attached to the Offered Shares under French law and Fnac Darty's articles of incorporation, as well as on the related tax regime, please see Section E, Paragraph E.7, of the Offer Document.

A.19. Fractions of Fnac Shares offered as Share Portion of the Consideration

Since no. 0.1 Fnac Shares will be offered in exchange for each Unieuro Share tendered in the Offer as Share Portion of the Consideration, the tendering Unieuro shareholders may be entitled to a non-integer number of Fnac Shares.

The Fractional Parts of such non-integer numbers of Fnac Shares will be regulated in accordance with Section F, Paragraph F.6, of the Offer Document.

It should be noted that, as a consequence of the assignment of the Share Portion of the Consideration, if a shareholder tenders to the Offer a number of Unieuro Shares lower than 10 (*i.e.* the minimum number of Unieuro Shares that, when multiplied by 0.1, allows to obtain at least 1 Fnac Share as Share Portion of the Consideration), such tendering shareholder will be entitled to receive only the Cash Amount of the Fractional Part.

A.20. Critical issues and the impact related to the national and international macroeconomic scenario

A.20.1. Possible impacts related to the Covid-19 pandemic sanitary emergency

As of the Offer Document Date, the national and international macroeconomic scenario is still, albeit to a lesser extent than in the recent past, affected by the effects of the Covid-19 pandemic. Therefore, there are still uncertainties regarding the evolution and effects of this pandemic, the adoption of restrictive measures by the authorities in the event of a worsening of the epidemiological picture, and the potential economic and financial impacts that could result. In addition, taking into account the current circumstances and those reasonably foreseeable as of the Date of the Offer Document, no material impact from the Covid-19 pandemic on the business of the Unieuro Group, described in Section B, Paragraph B.2.5, of the Offer Document below is expected.

In this regard, please note that the effectiveness of the Offer is subject to the MAC Condition as per Paragraph A.1, point (v), of this Section A of the Offer Document.

With reference to the future plans on the management of the Issuer (as described in Section A, Paragraph A.7, and Section G, Paragraph G.2, of the Offer Document), the Offerors, taking into account the existing and reasonably foreseeable circumstances as of the Date of the Offer Document, do not foresee, at present, significant changes related to the impact of the Covid-19 pandemic.

A.20.2. Critical issues related to international geopolitical tensions

As of the Date of the Offer Document, the macroeconomic scenario is severely impacted by the following conflicts:

(a) *Israel-Palestine conflict*

The conflict between Israel and Palestine is a long-term conflict involving territorial, political, religious and cultural issues. It is characterized by cyclical violence, tensions and disputes between Israelis and Palestinians in territories that include Israel, the West Bank and the Gaza Strip. The conflict has had a significant impact on the macroeconomic environment, both locally and internationally leading to regional political and economic instability with global consequences, affecting financial markets, commodity prices, and international trade relations.

The Offerors believe, in view of the objectives of the Transaction, that the reasons for the Offer are not directly affected by the current geopolitical environment. However, in light of the uncertainties surrounding the development of the aforementioned conflicts and a possible escalation of politico-military tensions, as well as the possible financial crisis and/or economic recession that could ensue, as of the Date of the Offer Document it is not possible to predict whether the occurrence of the aforementioned events could affect the economic, capital and/or financial condition of the Offerors and/or the Issuer.

(b) *Russian-Ukraine conflict*

With specific reference to the increasing tensions in the international geopolitical environment arising from the conflict between Russia and Ukraine and the economic sanctions applied against the Russian economy, taking into account the current circumstances, the Offerors believe, at present, that the Issuer's activities as well as the rationale for the Offer are not affected by the current environment.

Notwithstanding the foregoing, in light of the uncertainties regarding the evolution of the conflict between Russia and Ukraine, the possible tightening of the aforementioned sanctions and restrictive measures, and, as to the relations between China and the U.S., a possible escalation of political-military tensions, and the possible financial crisis and/or economic recession that may ensue, as of the Date of the Offer Document, it is not possible to predict whether the occurrence of the aforementioned events may affect: *(i)* the Offer; and/or *(ii)* the Issuer's earnings, capital and/or financial condition.

With reference to Paragraphs (a) and (b) above, please note that the effectiveness of the Offer is subject to the MAC Condition as per Paragraph A.1, point (v), of this Section A of the Offer Document.

With reference to the future plans on the management of the Issuer (as described in Section A, Paragraph A.7, and Section G, Paragraph G.2, of the Offer Document), the Offerors, taking into account the existing and reasonably foreseeable circumstances as of the Date of the Offer Document, do not foresee, at present, any significant changes related to the impact of the above described geopolitical tensions.

B. PERSONS PARTICIPATING IN THE TRANSACTION

B.1. Description of the Offerors

B.1.1. Fnac Darty

B.1.1.1. Corporate name, legal form, registered office, and market of trading

Fnac Darty's corporate name is Fnac Darty SA. Fnac Darty was incorporated on 15 December, 1917 and pursuant to Article 5 of Fnac Darty's by-laws its term expires on 1 January, 2100, except in the case of early winding-up or extension.

Fnac Darty is a limited company (*société anonyme*) incorporated under French law, with registered office at no. 9, rue des Bateaux-Lavoirs, ZAC Port d'Ivry, 94200 Ivry-sur-Seine (France), registered with the Créteil Trade and Companies' Register (France) under number 055 800 296.

The shares of Fnac Darty are admitted to trading on Euronext Paris.

B.1.1.2. Applicable law and jurisdiction

Fnac Darty is a French limited company (*société anonyme*) specifically governed by the provisions of Book II of the French Commercial Code.

The by-laws of Fnac Darty do not contain, with reference to disputes arising during Fnac Darty's term or during its liquidation, between shareholders, directors and Fnac Darty, or between shareholders themselves, provisions derogating to the ordinary jurisdiction. Therefore, for the identification of the competent court to settle disputes between shareholders, or between shareholders and Fnac Darty, as well as for anything else not expressly contemplated in the by-laws of Fnac Darty, reference is made to the provisions of the law applicable from time to time.

B.1.1.3. Share capital

As of the Date of the Offer Document, the nominal share capital of Fnac Darty is equal to Euro 27,778,578 divided into no. 27,778,578 shares of the same class, each with a nominal value of Euro 1 and entitling to 1 vote, fully subscribed and paid in.

Considering that, under French law, Treasury Shares are not entitled to voting rights and do not count for the purposes of voting quorums, against the mentioned nominal share capital, as of the Date of the Offer Document, the total number of actual voting rights amounts to 27,109,862.

Fnac Darty's ordinary shares are listed on Euronext Paris with ISIN Code FR0011476928 and are traded in dematerialized form.

B.1.1.3.1 Authorized share capital increases and decreases, Bonus Shares and stock options allotment

As of the Date of the Offer Document, the shareholders' meeting of Fnac Darty authorised and delegated to the board of directors the authority to carry out the following increases and decreases of share capital, allotment of Bonus Shares (as defined below) and stock options, as represented below.

Date of general meeting and number of the resolution	Object
Decrease of share capital	
24 May 2023 Resolution no. 20	Authorization valid for 26 months to reduce the share capital, on one or more occasions, by cancelling treasury shares up to 10% of the shares comprising the company's capital. On the date of each cancellation, the maximum number of shares cancelled by Fnac Darty during the 24-month period preceding such cancellation, including the shares subject to such cancellation, may not exceed 10% of the shares comprising Fnac Darty'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 following the authorization in question.
Increases of share capital	
24 May 2023 Resolution no. 22	Delegation valid for 26 months to increase the share capital of Fnac Darty for a maximum nominal amount of Euro 13.4 million, on one or more occasions, in order to finance its development, by issuing ordinary shares and/or investment securities giving access to the capital and/or to debt securities, with pre-emptive subscription rights, either in Euro or in foreign currencies or in any other unit of account established by reference to a set of currencies.
24 May 2023 Resolution no. 23	Delegation valid for 26 months to increase the share capital of Fnac Darty for a maximum nominal amount of Euro 2.68 million, on one or more occasions, in order to carry out growth or financing transactions, by issuing ordinary shares and/or investment securities giving access to the capital and/or to debt securities, with pre-emptive subscription rights waived, on the French and/or international market, by means of a public offering, excluding the offers referred to in Article L. 411-2(1) of the French Monetary and Financial Code and/or as consideration for securities in the context of a public tender offer, either in euros or in foreign currencies or in any other unit of account established by reference to a set of currencies.
24 May 2023 Resolution no. 24	Delegation valid for 26 months to increase the share capital of Fnac Darty for a maximum nominal amount of Euro 2.68 million, on one or more occasions, by issuing ordinary shares and/or

	investment securities giving access to Fnac Darty's share capital and/or to debt securities, with pre-emptive subscription rights waived, on the French or international markets, by way of an offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code addressed exclusively to qualified investors or to a limited circle of investors, either in Euro or in foreign currencies or in any other unit of account established by reference to a set of currencies.
24 May 2023 Resolution no. 27	Delegation valid for 26 months to increase the share capital of Fnac Darty for a maximum of 10% of the Fnac Darty's share capital, on one or more occasions, in order to compensate contributions in kind in equity securities or investment securities giving access to the capital, by issuing ordinary shares and/or securities giving access to Fnac Darty's share capital, with pre-emptive subscription rights waived, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable.
Capital increases through the capitalization of reserves, profits and/or premiums	
24 May 2023 Resolution no. 21	Authorization valid for 26 months to increase the share capital of Fnac Darty for a maximum nominal amount of Euro 13.4 million, on one or more occasions, by incorporation into the share capital of reserves, profits, premiums or other sums whose capitalization would be permitted, by the issue and allotment of bonus shares, or by an increase in the par value of the existing ordinary shares, or by a combination of these two methods.
Capital increases reserved for employees and/or directors	
18 May 2022 Resolution no. 18	Authorization valid for 38 months to award stock subscription and/or purchase options, which may not exceed 3% of the shares comprising Fnac Darty's share capital on the allotment date, with pre-emptive subscription rights waived.
24 May 2023 Resolution no. 28	Delegation valid for 26 months to increase the share capital of Fnac Darty for a maximum nominal amount of Euro 1,340,000, on one or more occasions, by issuing ordinary shares and/or investment securities granting access to the share capital, with pre-emptive subscription rights waived, for the benefit of the members of one or more Fnac Darty or Fnac Darty Group saving plans set up within a French or foreign company or group of companies falling within the scope of consolidation or combination of the Fnac Darty's financial statements pursuant to Article L. 3344-1 of the French Labor Code.
24 May 2023 Resolution no. 29	Authorization valid for 38 months to allocate existing bonus shares and/or bonus shares to be issued, specifically for the payment of annual variable compensation, to corporate officers

	of Fnac Darty or affiliated companies, which may not exceed 0.5% of the shares comprising Fnac Darty's share capital on the allotment date, with pre-emptive subscription rights waived.
24 May 2023 Resolution no. 30	Authorization valid for 38 months to allocate existing bonus shares and/or bonus shares to be issued, specifically for the payment of annual variable compensation, to employees of Fnac Darty or affiliated companies (excluding Fnac Darty's corporate officers), which may not exceed 2% of the shares comprising Fnac Darty's share capital on the allotment date, with pre-emptive subscription rights waived.
24 May 2023 Resolution no. 31	Authorization valid for 38 months to allocate 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, which may not exceed 5% of the shares comprising Fnac Darty's share capital on the allotment date, with pre-emptive subscription rights waived.
24 May 2023 Resolution no. 32	Authorization valid for 38 months to allocate existing bonus shares and/or bonus shares to be issued to employees (excluding corporate officers and members of the Fnac Group's executive committee), which may not exceed 5% of the shares comprising Fnac Darty's share capital on the allotment date, with pre-emptive subscription rights waived.

In addition, with reference to the above:

(i) the maximum amount of Euro 13.4 million provided for under resolution no. 22 of the shareholders' meeting held on 24 May 2023 shall be considered the maximum overall amount covering any and all of the above delegated capital increases;

(ii) the maximum amount of Euro 2.68 million shall be considered the maximum amount (included in the maximum overall amount of Euro 13.4 million) covering the capital increase delegated by means the resolutions no. 23, 24 and 27;

(iii) by means of the resolution no. 25, the shareholders' meeting held on 24 May 2023 authorized the board of directors of Fnac Darty, in case of issues of ordinary shares or investment securities giving access to the capital under the abovementioned resolutions no. 23 and 24, to derogate, up to a limit of 10% of the share capital per year, from the conditions for setting the price provided for in the aforementioned resolutions and to set the issue price of the equity securities to be issued in accordance with the following terms:

(a) the issue price of shares issued directly shall be at least equal to the weighted average of the share price on Euronext Paris over the last five trading days preceding the decision to set the price, possibly reduced by a maximum discount of 10% for capital equivalent securities;

(b) the issue price of the investment securities giving access to the capital and the number of shares to which the conversion, redemption or, generally, the transformation of each investment security giving access to the capital may give right, shall be such that the amount received immediately by Fnac Darty, plus, if applicable, the amount likely to be received subsequently by Fnac Darty, shall be, for each share issued as a result of the issue of these investment securities, at least equal to the amount referred to in the foregoing point (a);

(iv) by means of the resolution no. 26, the shareholders' meeting held on 24 May 2023 authorized the board of directors of Fnac Darty, in case of issues of ordinary shares or investment securities giving access to the capital under the abovementioned resolutions no. 22 and 23, to increase the number of securities to be issued in accordance with the conditions set out in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and up to the maximum overall amount indicated under points (i) and (ii) above;

(v) the total number of securities (Bonus Shares or stock options) that may be granted to Fnac Darty's executive corporate officers pursuant to resolution no. 18 of the shareholders' meeting dated 18 May 2022 and resolution no. 31 of the shareholders' meeting dated 24 May 2023 may not exceed, as a common cap, 0.6% of the share capital existing on the grant date; and

(vi) the cap on the amount that may be allocated as stock options under abovementioned resolution no. 18 of the shareholders' meeting held on 18 May 2022 is shared with the cap on allotment of bonus shares laid out in resolutions no. 31 and 32 of the shareholders' meeting held on 24 May 2023.

On 16 July 2024, the board of directors of Fnac Darty, based on the delegation granted by the shareholders' meeting held on 23 May 2024 by means of resolutions no. 23, resolved the Offer Capital Increase (excluding pre-emption rights), of up to no. 1,993,610 ordinary shares of Fnac Darty (as possibly increased due to the issue of Additional Shares), to be paid-in by contribution in kind of the Unieuro Shares tendered in the Offer, and delegated to the chief executive officer of Fnac Darty the power to carry out said Offer Capital Increase, in one or several instances.

B.1.1.3.2 Convertible Bonds and Bonus Shares

As of the Date of the Offer Document, the potential capital of Fnac Darty consists of 2,468,221 OCEANE Bonds (as defined below) and 1,608,313 bonus shares subject to performance and/or presence conditions, in the process of vesting (*i.e.* entitling the beneficiaries to receive Fnac Shares if fully vested), granted under the long-term share based incentive plans that Fnac Darty has in place, for the benefit of the main executives of the Fnac Group (the "**Bonus Shares**").

On 16 March 2021, Fnac Darty, by means of a placement with qualified investors, issued bonds with an option for conversion and/or exchange for new and/or existing Fnac Shares ("**OCEANE Bonds**") maturing on 23 March 2027, for a total nominal value of Euro 199,999,947.63, represented by 2,468,221 bonds with a unit nominal value of Euro 81.03.

The OCEANE Bonds were issued at par and bear interest from the issue date at an annual rate of between 0.0% and 0.5%, payable annually in arrears on 23 March each year (or on the following business day if this date is not a business day) commencing on 23 March 2022. As a result of the distribution of a dividend of Euro 0.45 per Fnac Share to Fnac Darty shareholders as of 5 July 2024, the conversion/exchange rate was lastly adjusted from no. 1.115 to no. 1.132 Fnac Shares per OCEANE Bond as of 5 July 2024. As of the Date of the Offer Document, (i) there were no early conversions of OCEANE Bonds, and (ii) the maximum dilution estimated on the basis of the Fnac Darty's share capital and the conversion of the 2,468,221 OCEANE Bonds, corresponding to 2,794,026 shares by applying the 1.132 conversion ratio, would be 10% if Fnac Darty resolved to deliver only new shares in the event that conversion rights were exercised for all OCEANE Bonds.

As of the Date of the Offer Document, Fnac Darty has 1,608,313 Bonus Shares in the process of vesting, 1,525,054 of which may result in the delivery of new Fnac Shares to the relevant beneficiaries; if the 1,525,054 Bonus Shares that may result in the delivery of new Fnac Shares vest, 1,525,054 Fnac Shares shall be created, representing a dilution of 5.49%.

B.1.1.3.3 Transactions on the share capital carried out in the last 12 months

During the twelve-month period prior to the Date of the Offer Document, Fnac Darty did not carry out any transaction on its share capital, except for the Offer Capital Increase.

B.1.1.4. Major shareholders

Pursuant to Article L. 233-7, paragraph I, of the French Commercial Code, when the shares of a company having its registered office in France are admitted to trading on a regulated market in a State party to the agreement on the European Economic Area, the minimum direct or indirect shareholding threshold triggering the notification obligation to the relevant company of the total number of shares or voting rights held by any natural person or legal entity, acting alone or in concert, is fixed to a number of shares representing more than one twentieth (*i.e.* 5%) of the share capital or voting rights of the relevant company.

For information on the additional minimum holding threshold provided for under Fnac Darty' bylaws, please refer to Paragraph E.7.2 below.

As of the Date of the Offer Document, the following persons hold at least 5% of Fnac Darty's share capital based on the information provided in compliance with the applicable provisions under French law.

Direct Shareholder	% of share capital	% of theoretical voting rights	% of exercisable voting rights
Vesa Equity Investment (*)	29.99%	29.99%	30.72%
Ceconomy Retail International (**)	23.41%	23.41%	23.97%
GLAS SAS	10.89%	10.89%	11.16%

(*) Entity controlled by the Daniel Křetínský, which is not represented on Fnac Darty's board of directors or board committees.

(**) Entity not represented on Fnac Darty's board of directors or board committees.

These percentages will vary depending on the execution of the Offer Capital Increase and, therefore, on the level of acceptance of the Offer. The table below illustrates the ownership structure of Fnac Darty upon final settlement of the Offer, based on the shareholdings structure as of the Date of the Offer Document and assuming that all Shares Subject to the Offer (including all of the Additional Shares) are tendered to the Offer.

Direct Shareholder	Number of shares	% of share capital	% of exercisable voting rights
Vesa Equity Investment	8,330,741	27.98%	28.61%
Ceconomy Retail International	6,501,845	21.84%	22.33%
GLAS SAS	3,026,422	10.16%	10.40%
Unieuro shareholders	1,994,480	6.70%	6.85%

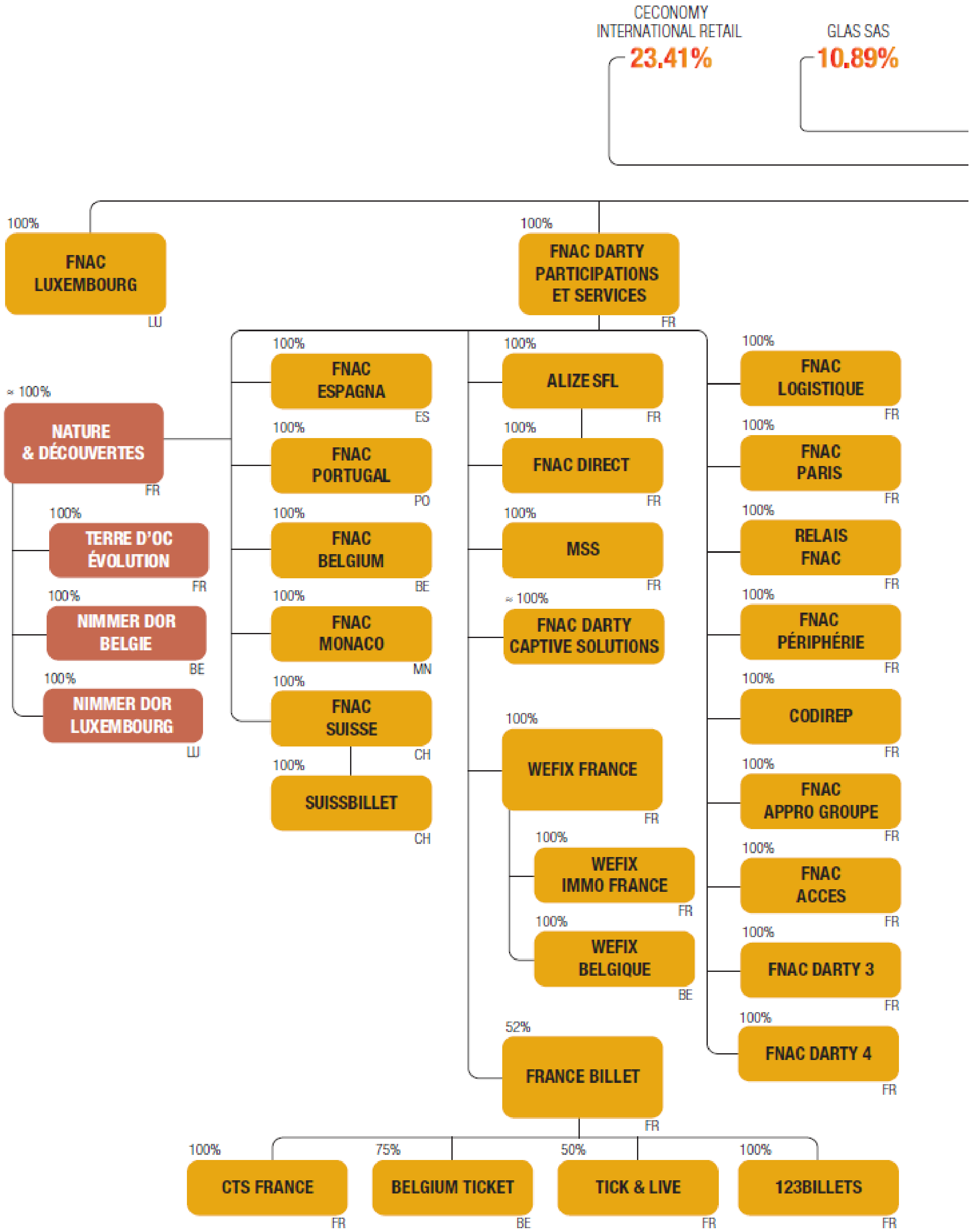
As of the Date of the Offer Document, to the best of Fnac Darty's knowledge, there are no existing shareholders' agreements between Fnac Darty's shareholders, nor there is any individual or legal entity exercising control over Fnac Darty within the meaning of French law.

B.1.1.5. Summary description of the Fnac Group and its activities

Fnac Darty is the parent company of a group of companies including, as of December 31, 2023, 70 consolidated subsidiaries (36 in France, 1 in Monaco and 33 in other countries). Fnac Darty also heads a tax consolidation group consisting of 30 French subsidiaries.

Fnac Darty is a holding company with no operating activities in its own right. Its principal asset is nearly 100% of the shares of Fnac Darty Participations et Services SA and Darty Ltd.

Below, the Group chart as of December 31, 2023.


CECONOMY INTERNATIONAL RETAIL
23.41%
GLAS SAS
10.89%
100%
FNAC LUXEMBOURG
LU
100%
FNAC DARTY PARTICIPATIONS ET SERVICES
FR
≈ 100%
NATURE & DÉCOUVERTES
FR
100%
TERRE D'OC ÉVOLUTION
FR
100%
NIMMER DOR BELGIE
BE
100%
NIMMER DOR LUXEMBOURG
LU
100%
FNAC ESPAGNA
ES
100%
FNAC PORTUGAL
PO
100%
FNAC BELGIUM
BE
100%
FNAC MONACO
MN
100%
FNAC SUISSE
CH
100%
SUISSBILLET
CH
100%
ALIZE SFL
FR
100%
FNAC DIRECT
FR
100%
MSS
FR
≈ 100%
FNAC DARTY CAPTIVE SOLUTIONS
100%
WEFIX FRANCE
FR
100%
WEFIX IMMO FRANCE
FR
100%
WEFIX BELGIQUE
BE
52%
FRANCE BILLET
FR
100%
FNAC LOGISTIQUE
FR
100%
FNAC PARIS
FR
100%
RELAIS FNAC
FR
100%
FNAC PÉRIPHÉRIE
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CODIREP
FR
100%
FNAC APPRO GROUPE
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FNAC ACCES
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FNAC DARTY 3
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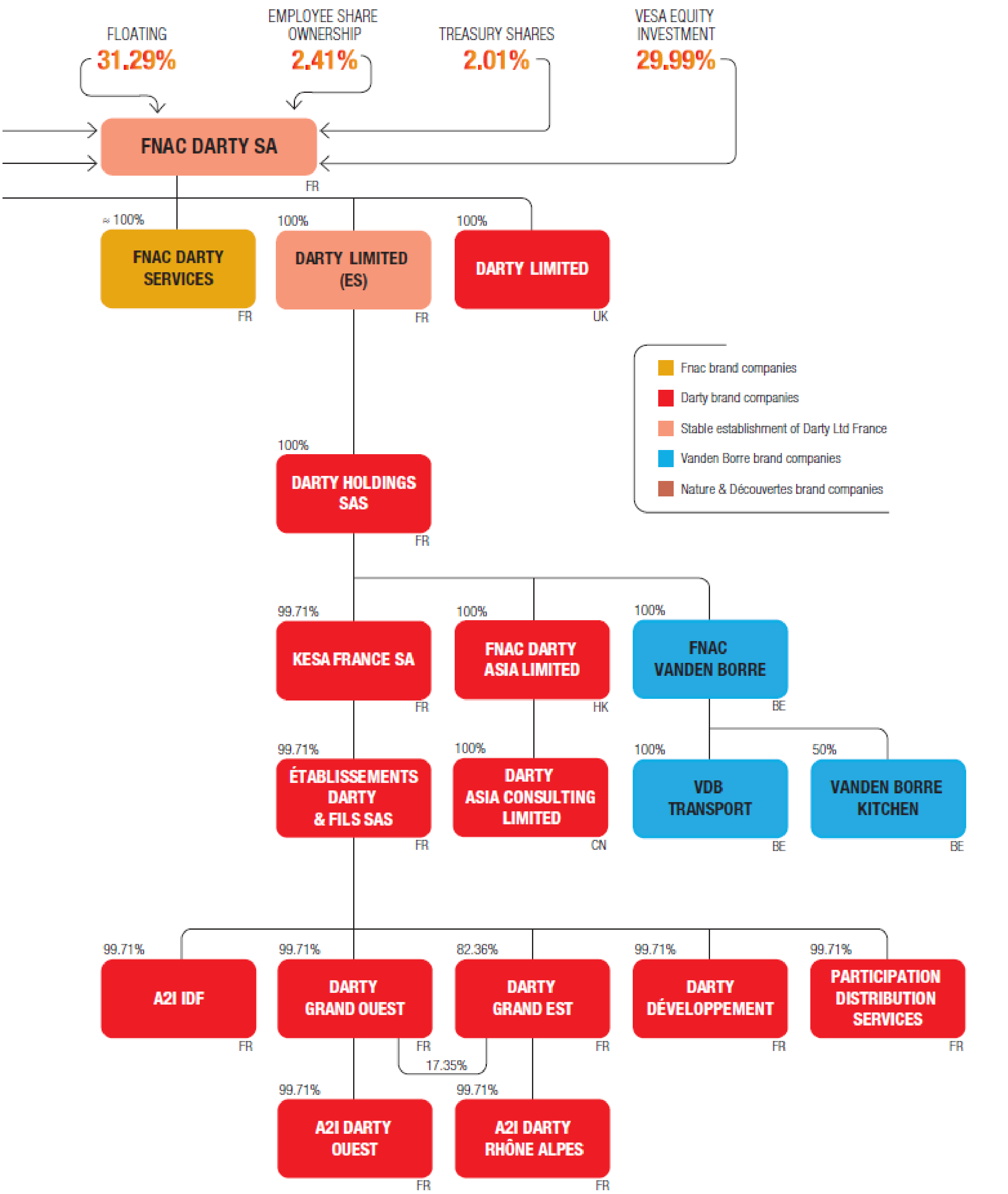


Fnac Group is a European leader in the retail of entertainment and leisure products, consumer electronics, domestic appliances and services and a major player in other geographic markets where it operates, including Spain, Portugal, Belgium, Switzerland and Luxembourg. Fnac Darty also has franchise operations in Cameroon, Congo, Ivory Coast, Qatar, Saudi Arabia, Senegal and Tunisia.

Fnac Darty was created in 2016 through the merger of Fnac and Darty, two iconic and popular brands with a history of more than 60 years. Synergies naturally arose between the two entities, which share complementary positions and missions in terms of their focus on customers. Since the merger between Fnac and Darty, the Group has expanded to include new brands to form a major specialized retail group. These acquisitions reflect the Group's expectations regarding societal changes, and in particular the more sustainable business future that it anticipates.

With close to 25,000 employees, Fnac Group generated revenues of almost Euro 8 billion in 2023. The relevance of its omnichannel model is based on a dense geographical coverage combined with sustained momentum on digital platforms. As of the end of 2023, the Group has a multi-format network of 1,010 stores. It is France's second largest e-commerce retailer in terms of audience with its three commercial websites: fnac.com, darty.com and natureetdecouvertes.com. In 2023, Fnac Darty recorded more than 70 million checkout transactions in its stores and a cumulative average of more than 27 million unique online visitors per month in France. Online sales now account for 22% of total revenue, with omnichannel sales accounting for 50% of online sales in 2023, an increase of +2 points compared to the previous year.

The Group operates primarily in Europe via three regions: France and Switzerland, Belgium and Luxembourg and the Iberian peninsula. The Group is also developing its franchise business internationally and now has 16 stores in Africa and the Middle East, and 18 stores in French overseas departments and territories. In these geographic regions, Fnac Darty reproduces the strategy implemented in France, adjusted to the local context. This is mainly through a strong network of directly owned stores, as well as franchise development and strong e-commerce platforms and marketplaces. By bringing together its in-store and digital offerings, the Group can provide services such as "click&mag", "click&collect" and the express or by-appointment delivery services. These services guarantee a seamless, hybrid purchasing experience, combining in-store and online shopping.

B.1.1.6. Board of directors

Pursuant to Article 12 of the by-laws of Fnac Darty, the board of directors of shall consist of at least three and at most eighteen members, subject to exceptions allowed by applicable law, including in the case of a merger, depending on the determination of the shareholders' meeting.

In addition, in accordance with Article L. 225-27-1 of the French Commercial Code, the board of directors shall include a director representing the employees, who shall not be taken into account when determining the minimum and maximum number of directors defined above. In the event that the number of directors appointed by the shareholders' meeting exceeds eight members, a second director representing the employees shall be appointed within a period of six months following the appointment of the new director.

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

The board of directors in office as of the Date of the Offer Document is composed of thirteen members, eight of whom are independent pursuant to AFEP-MEDEF Corporate Governance Code for listed companies updated in December 2022 and two of whom are directors representing the employees pursuant to Article L. 225-27-1 of the French Commercial Code.

Pursuant to the provisions of Articles L. 22-10-3 and L. 225-18-1 of the French Commercial Code, it is specified that the composition of the board complies with the principle of a balanced representation of men and women. As of the Date of the Offer Document, it should be noted that the board of directors was composed of 13 members, including 6 women (55%), in compliance with the legal rules on parity between genders (directors representing employees not being taken into account when calculating parity, in accordance with the applicable legal provisions).

The directors are appointed for a term of four years by the shareholders' meeting under the conditions set forth by law. On an exceptional basis, and in order exclusively to implement or maintain a staggering of the terms of office, the shareholders' meeting may appoint one or more members of the board of directors for a period of two or three years. The term of office of the director representing the employees shall be four years. In order to avoid a mass renewal of members of the board of directors and encourage a smooth process for replacing directors, Article 12 of the bylaws provides for the option of appointing directors for a term of two or three years. This enables the implementation or continuation of a staggering of the terms of office of members of the board of directors.

The following table sets forth the name, position held within Fnac and date of first election and expiration, by each respective member of the board of directors as of the Date of the Offer Document.

Name	Position held	Year of first election	Expiration of current term
Enrique Martinez	Chief Executive Officer	2019	Shareholders' meeting called to approve the financial statements for 2026
Jacques Veyrat	Chairperson	2013	Shareholders' meeting called to approve the financial statements for 2024
Sandra Lagumina	Vice-Chairperson	2017	Shareholders' meeting called to approve the financial statements for 2024
Olivier Duha	Independent Director	2023	Shareholders' meeting called to approve the financial statements for 2026

Caroline Grégoire Sainte Marie	Independent Director	2018	Shareholders' meeting called to approve the financial statements for 2024
Laure Hauseux	Independent Director	2022	Shareholders' meeting called to approve the financial statements for 2027
Jean-Marc Janaillac	Independent Director	2019	Shareholders' meeting called to approve the financial statements for 2025
Stefanie Meyer	Independent Director	2022	Shareholders' meeting called to approve the financial statements for 2027
Javier Santiso	Independent Director	2019	Shareholders' meeting called to approve the financial statements for 2026
Brigitte Taittinger-Jouyet	Independent Director	2013	Shareholders' meeting called to approve the financial statements for 2027
Daniela Weber-Rey	Independent Director	2017	Shareholders' meeting called to approve the financial statements for 2025
Julien Ducreux	Director representing employees	2020	14 October 2024
Franck Maurin	Director representing employees	2019	17 October 2027

To the best of Fnac Darty's knowledge, as of the Date of the Offer Document, none of the members of the board of directors holds any offices or positions within the Issuer or other companies of the Unieuro Group or holds shares and/or other economic interests in the Issuer and/or in companies of the Unieuro Group.

B.1.1.7. Financial information

B.1.1.7.1 Consolidated financial information of the Fnac Group as of the years ended on 31 December 2023 and 2022

The consolidated financial statements of Fnac Darty for the year ended 31 December 2023 (the "**Fnac Consolidated FS 2023**"), prepared in accordance with international accounting standards as adopted by the European Union on the date these financial statements were established, were approved by the board of directors of Fnac Darty on 22 February 2024 and ratified by the shareholders' meeting of Fnac Darty held on 29 May 2024. Fnac Consolidated FS 2023 were audited by Deloitte Associés and KPMG SA, which issued a positive opinion without any qualifications or emphases of matter.

The consolidated financial statements of Fnac Darty for the year ended 31 December 2022 (the "**Fnac Consolidated FS 2022**"), prepared in accordance with international accounting standards as adopted by the European Union on the date these financial statements were established, were approved by the board of directors of Fnac Darty on 23 February 2023 and ratified by the shareholders' meeting of Fnac Darty held on 24 May 2023. Fnac Consolidated FS 2022 were audited by Deloitte Associés and KPMG SA, which issued a positive opinion without any qualifications or emphases of matter.

The Fnac Consolidated FS 2023 and the Fnac Consolidated FS 2022 are available on the Fnac Darty's website at www.fnacdarty.com.

The following tables report the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity as of and for the years ended 31 December 2023 and 2022.

The financial information presented hereunder has been extracted from the Fnac Consolidated FS 2023.

Consolidated statement of financial position for the years ended 31 December 2023 and 2022

Assets (€m)	**2023**	**2022**
Goodwill	1,679.8	1,654.4
Intangible assets	565.5	561.7
Property, plant and equipment	544.2	570.3
Right-of-use assets related to lease agreements	1,104.6	1,115.2
Investments in associates	1.0	2.1
Non-current financial assets	22.4	44.4
Deferred tax assets	63.0	60.2
Other non-current assets	–	–
NON-CURRENT ASSETS	**3,980.5**	**4,008.3**
Inventories	1,157.6	1,143.7

Trade receivables	188.7	249.5
Tax receivables due	8.2	5.6
Other current financial assets	22.4	19.1
Other current assets	536.0	389.0
Cash and cash equivalents	1,121.3	931.7
CURRENT ASSETS	**3,034.2**	**2,738.6**
TOTAL ASSETS	**7,014.7**	**6,746.9**
Liabilities and shareholders' equity (€m)	**2023**	**2022**
Share capital	27.8	26.9
Equity-related reserves	986.8	971.0
Translation reserves	(5.5)	(3.9)
Other reserves and net income	512.6	517.7
SHAREHOLDERS' EQUITY, GROUP SHARE	**1,521.7**	**1,511.7**
Shareholders' equity – share attributable to non-controlling interests	16.5	10.9
SHAREHOLDERS' EQUITY	**1,538.2**	**1,522.6**
Long-term borrowings and financial debt	604.2	917.3
Long-term leasing debt	898.3	896.9
Provisions for pensions and other equivalent benefits	166.5	145.4
Other non-current liabilities	8.8	22.0
Deferred tax liabilities	198.5	164.9
NON-CURRENT LIABILITIES	**1,876.3**	**2,146.5**
Short-term borrowings and financial debt	318.7	19.5
Short-term leasing debt	246.4	243.6
Other current financial liabilities	9.1	10.2
Trade payables	2,152.7	1,965.1
Provisions	114.5	36.6
Tax liabilities payable	1.3	–
Other current liabilities	757.5	802.8
CURRENT LIABILITIES	**3,600.2**	**3,077.8**

PAYABLES RELATING TO ASSETS HELD FOR SALE	–	–
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**7,014.7**	**6,746.9**

As at 31/12/2023, Goodwill was allocated as follows:

(€m)	**2023**
France and Switzerland	1,513.0
Belgium and Luxembourg	139.2
Iberian Peninsula	27.6
Total	1,679.8

As at 31/12/2023, net value of intangible assets was allocated as follows:

(€m)	**2023**
Brands	337.3
Software	147.8
Other intangible assets	80.3
Total	565.5

As at 31/12/2023, net value of property, plant and equipment was allocated as follows:

(€m)	**2023**
Land & buildings	246.1
Fixtures, fittings and commercial facilities	193.7
Technical and telephony equipment	47.3
Other property, plant and equipment	57.2
Total	544.2

As at 31/12/2023, net value of right-of-use assets related to lease agreements was allocated as follows:

(€m)	**2023**
Stores	914.6
Offices	67.9
Platforms	67.9
Other	54.1

Total	1,104.6

As at 31/12/2023, Current assets and liabilities and other non-current assets and liabilities was split as follows:

(€m)	2023
Inventories (1)	1,157.6
Trade receivables due (2)	188.7
Trade receivables payable (3)	(38.3)
NET TRADE RECEIVABLES (2)+(3)	150.4
Trade payables due (4)	(2,152.7)
Trade payables receivable and provisions (5)	282.2
NET TRADE PAYABLES (4)+(5)	(1,870.5)
Social security liabilities (6)	(281.9)
Tax payables and receivables (excluding income tax) (7)	(66.9)
Other operating payables and receivables (8)	(98.2)
OTHER OPERATING WCR (Σ 6 TO 8)	(447.0)
OPERATING WCR (Σ 1 TO 8)	(1,009.5)
Other current financial assets and liabilities	13.3
Payables and receivables on non-current operating assets	(18.4)
Tax receivables and payables due	6.9
CURRENT ASSETS AND LIABILITIES (a)	(1,007.7)

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

- 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;
- 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 an RCF 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 extension options of 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.

Consolidated statements of income for the years ended 31 December 2023 and 2022

(€m)	2023	2022
INCOME FROM ORDINARY ACTIVITIES	**7,874.7**	**7,949.4**
Cost of sales	(5,494.8)	(5,539.5)
GROSS MARGIN	**2,379.9**	**2,409.9**
Personnel expenses	(1,221.7)	(1,202.7)
Other current operating income and expense	(987.6)	(976.8)
Share of profit from equity associates	0.1	0.2
CURRENT OPERATING INCOME	**170.7**	**230.6**
Other non-current operating income and expense	(130.6)	(27.0)
OPERATING INCOME	**40.1**	**203.6**
(Net) financial expense	(78.6)	(45.3)
PRE-TAX INCOME	**(38.5)**	**158.3**
Income tax	(30.6)	(54.4)
NET INCOME FROM CONTINUING OPERATIONS	**(69.1)**	**103.9**
Group share	*(75.0)*	*100.0*
share attributable to non-controlling interests	*5.9*	*3.9*
NET INCOME FROM DISCONTINUED OPERATIONS	**124.7**	**(132.0)**
Group share	*124.7*	*(132.0)*
share attributable to non-controlling interests	-	-
CONSOLIDATED NET INCOME	**55.6**	**(28.1)**
Group share	*49.7*	*(32.0)*
share attributable to non-controlling interests	*5.9*	*3.9*
NET INCOME, GROUP SHARE	**49.7**	**(32.0)**
Earnings per share (€)	1.8	(1.2)
Diluted earnings per share (€)	1.6	(1.2)

NET INCOME FROM CONTINUING OPERATIONS, GROUP SHARE	**(75.0)**	**100.0**
Earnings per share (€)	(2.7)	3.7
Diluted earnings per share (€)	(2.7)	3.3

The financial year 2023 was marked by a lack of visibility on business activity given difficult macroeconomic context and market trends, with pressures on the purchasing power of consumers due notably to inflation. 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[1]). 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 €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[2]).

Current EBITDA[3] amounted to €533 million, €264 million of which related to the application of IFRS 16, down -€47 million compared to 2022.

Current operating income was €171 million at the end of December 2023, down by -€60 million compared to 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%.

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

[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] Current EBITDA is defined as current operating income before net expense for depreciation, amortization and provisions on non-current operating assets recognized in current operating income.

- exceptional items of €106 million: a provision of €85 million for ADLC[4] 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 was -€79 million, compared to -€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;
- non-recurring items, including the depreciation 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[5] totaled €31 million in 2023.

Consolidated statements of comprehensive income for the years ended 31 December 2023 and 2022

(€m)	**2023**	**2022**
NET INCOME	**55.6**	**(28.1)**
Translation differences	(1.6)	1.8
Fair value of hedging instruments	0	(0.6)
Items that maybe reclassified subsequently to profit or loss	(1.6)	1.2
Revaluation of net liabilities for defined benefit plans	(16.5)	34.9

[4] 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.

[5] 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).

Items that may not be reclassified subsequently to profit or loss	(16.5)	34.9
OTHER ITEMS OF COMPREHENSIVE INCOME, AFTERTAX	**(18.1)**	**36.1**
TOTAL COMPREHENSIVE INCOME	**37.5**	**8.0**
Group share	*31.9*	*3.9*
share attributable to non-controlling interests	*5.6*	*4.1*

Consolidated statements of cash flows for the years ended 31 December 2023 and 2022

(€m)	**2023**	**2022**
NET INCOME FROM CONTINUING OPERATIONS	**(69.1)**	**103.9**
Income and expense with no impact on cash	487.9	362.6
CASH FLOW	**418.8**	**466.5**
Financial interest income and expense	50.4	47.8
Dividends received	0	0
Net tax expense payable	26.2	57.3
CASH FLOW BEFORE TAX, DIVIDENDS AND INTEREST	**495.4**	**571.6**
Change in working capital requirement	69.6	(155.3)
Income tax paid	8.1	(69.8)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**573.1**	**346.5**
Acquisitions of intangible assets and property, plant and equipment	(132.3)	(138.4)
Change in payables on intangible assets, property, plant and equipment	(6.9)	8.5
Disposals of intangible assets and property, plant and equipment	16.9	7.0
Acquisitions and disposals of subsidiaries net of cash acquired and transferred	(15.2)	(1.9)
Acquisitions of other financial assets	(3.0)	(11.0)
Sales of other financial assets	10.5	5.2
Interest and dividends received	–	–
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(130.0)**	**(130.6)**
Purchases or sales of treasury stock	(9.1)	(1.0)

Dividends paid to shareholders	(21.4)	(55.0)
Bonds issued	–	–
Bonds repaid	(17.6)	(1.4)
Repayment of leasing debt	(237.0)	(230.8)
Interest paid on leasing debt	(33.7)	(23.0)
Increase in other financial debt	–	–
Interest and equivalent payments	(22.5)	(24.1)
Financing of the Comet pension fund	(0.7)	(1.2)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(342.0)**	**(336.5)**
Net cash flows from discontinued operations	87.9	(131.1)
Impact of changes in exchange rates	0.6	2.3
NET CHANGE IN CASH	**189.6**	**(249.4)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**931.7**	**1,181.1**
CASH AND CASH EQUIVALENTS AT PERIOD-END	**1,121.3**	**931.7**

Consolidated statements of changes in equity for the years ended 31 December 2023 and 2022

(€m)	Number of shares outstanding	Share capital	Equity related reserves	Translation services	Other reserves and net income	Shareholders' equity		
						Group share	Non-controlling interests	Total
AS OF DECEMBER 31, 2021	**26,761,118**	**26.8**	**971.0**	**(5.7)**	**563.3**	**1,555.4**	**8.2**	**1,563.6**
Total comprehensive income	–	–	–	1.8	2.1	3.9	4.1	8.0
Capital increase/(decrease)	110,735	0.1	–	–	–	0.1	–	0.1
Treasury stock	–	–	–	–	(3.5)	(3.5)	–	(3.5)
Valuation of share-based payments	–	–	–	–	9.4	9.4	0.1	9.5
Dividend	–	–	–	–	(53.5)	(53.5)	(1.5)	(55.0)
Change in scope	–	–	–	–	–	–	–	–
Other movements	–	–	–	–	(0.1)	(0.1)	–	–
AS OF DECEMBER 31, 2022	**26,871,853**	**26.9**	**971.0**	**(3.9)**	**517.7**	**1,511.7**	**10.9**	**1,522.6**
Total comprehensive income	–	–	–	(1.6)	33.5	31.9	5.6	37.5
Capital increase/(decrease)	906,725	0.9	15.8	–	–	16.7	–	16.7
Treasury stock	–	–	–	–	(10.2)	(10.2)	–	(10.2)
Valuation of share-based payments	–	–	–	–	9.5	9.5	0.1	9.6
Dividend	–	–	–	–	(37.9)	(37.9)	(0.1)	(38.0)
Change in scope	–	–	–	–	–	–	–	–
Other movements	–	–	–	–	–	–	–	–
AS OF DECEMBER 31, 2023	**27,778,578**	**27.8**	**986.8**	**(5.5)**	**512.6**	**1,521.7**	**16.5**	**1,538.2**

Fnac Group net financial position as of 31 December 2023

The net financial position calculated in accordance with CONSOB communication no. DEM/6064293 dated 28 July 2006 and the ESMA guidelines dated 4 March 2021 (ESMA32-382-1138) is as follows:

in millions of Euro	Fnac Darty December 2023 (FY 2023)	*of which IFRS 16*	*without IFRS 16*
(A) Cash	1,121.3	*0.0*	*1,121.3*
(B) Cash equivalents	0.0	*0.0*	*0.0*
(C) Other current financial assets	15.8	*0.0*	*15.8*
(D) Liquidity (A + B + C)	**1,137.1**	***0.0***	***1,137.1***
(E) Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	547.1	*246.4*	*300.7*
(F) Current portion of non-current financial debt	18.0	*0.0*	*18.0*
(G) Current financial indebtedness (E + F)	**565.1**	***246.4***	***318.7***
(H) Net current financial indebtedness (G – D)	**-572.0**	***246.4***	***-818.4***
(I) Non-current financial debt (excluding the current portion and debt instruments)	1,502.5	*898.3*	*604.2*
(J) Debt instruments	0.0	*0.0*	*0.0*
(K) Trade payables and other payables	0.0	*0.0*	*0.0*
(L) Non-current financial indebtedness (I + J + K)	**1,502.5**	***898.3***	***604.2***
(M) Total financial indebtedness (H + L)	**930.5**	***1,144.7***	***-214.2***

For further information, please refer to Paragraph B.1.1.7.2 below of this Section B of the Offer Document.

Related parties transactions

As of December 31, 2023, Vesa Equity Investments held 29.99% of the share capital and 30.60% of the exercisable voting rights in Fnac Darty. There were no transactions between any Fnac Darty consolidated companies and VESA Equity Investments. Vesa Equity does not have a representative on the board of Fnac Darty. As of December 31, 2023, the Ceconomy Retail International group held 23.41% of the equity and 23.89% of the exercisable voting rights of Fnac Darty. In 2023, there were no transactions between Fnac Darty consolidated companies and the Ceconomy Retail International group. Ceconomy does not have a representative on the board of Fnac Darty. As of December 31, 2023, Glas SAS held 10.89% of the equity and 11.12% of the exercisable voting rights of Fnac Darty and did not have a representative on the Fnac Darty Board of Directors. Therefore, Glas SAS is not a related party.

The Fnac Darty securities formerly held by Indexia Développement were pledged to ICG and were transferred to Glas SAS in 2023.

B.1.1.7.2 Consolidated financial information of the Fnac Group for the half-year ended on 30 June 2024

The financial information reported hereunder has been extracted from information publicly available as of the Date of the Offer Document and, in particular, from the information included in Fnac Darty's consolidated interim financial report as of 30 June 2024 (the "**Fnac H1 Report 2024**"), prepared in accordance with international accounting standards as adopted by the European Union on the date the financial statements were established.

The Fnac H1 Report 2024 is available on the Fnac Darty's website at www.fnacdarty.com.

The following tables report the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity and the consolidated net financial position as of and for the six-month period ended 30 June 2024, as well as the related comparative information.

The financial information presented hereunder has been extracted from the Fnac H1 Report 2024.

Consolidated statements of financial position as of 30 June 2024 and 31 December 2023

Assets (€m)	**H1 2024**	**FY 2023**
Goodwill	1,679.8	1,679.8
Intangible assets	560.4	565.5
Property, plant and equipment	465.0	544.2
Right-of-use assets related to lease agreements	1,124.9	1,104.6
Investments in associates	1.0	1.0
Non-current financial assets	25.7	22.4
Deferred tax assets	65.3	63.0
Other non-current assets	0.1	-
Non-current assets	**3,922.2**	**3,980.5**
Inventories	1,157.5	1,157.6
Trade receivables	121.1	188.7
Tax receivables due	43.9	8.2
Other current financial assets	24.4	22.4
Other current assets	389.9	536.0
Cash and cash equivalents	582.6	1,121.3
Current assets	**2,319.4**	**3,034.2**

Assets held for sale	–	–
Total assets	**6,241.6**	**7,014.7**
Liabilities and shareholders' equity (€m)		
Share capital	27.8	27.8
Equity-related reserves	986.8	986.8
Translation reserves	(6.2)	(5.5)
Other reserves and net income	433.8	512.6
Shareholders' equity, Group share	**1,442.2**	**1,521.7**
Shareholders' equity – share attributable to non-controlling interests	16.3	16.5
Shareholders' equity	**1,458.5**	**1,538.2**
Long-term borrowings and financial debt	806.1	604.2
Long-term leasing debt	941.1	898.3
Provisions for pensions and other equivalent benefits	163.5	166.5
Other non-current liabilities	7.0	8.8
Deferred tax liabilities	164.9	198.5
Non-current liabilities	**2,082.6**	**1,876.3**
Short-term borrowings and financial debt	272.2	318.7
Short-term leasing debt	242.8	246.4
Other current financial liabilities	13.7	9.1
Trade payables	1,443.9	2,152.7
Provisions	113.4	114.5
Tax liabilities payable	–	1.3
Other current liabilities	614.5	757.5
Current liabilities	**2,700.5**	**3,600.2**
Payables relating to assets held for sale	–	–
Total liabilities and shareholders' equity	**6,241.6**	**7,014.7**

As at 30/06/2024, Goodwill was stable vs. 31/12/2023.

As at 30/06/2024, net value of right-of-use assets related to lease agreements was allocated as follows:

(€ million)	H1 2024
Stores	921.0
Offices	60.7
Platforms	94.9
Other	48.3
Total	1124.9

In the first half of 2024, free cash-flow from operations, excluding IFRS 16, amounted to -€673 million, compared with -€660 million in the first half of 2023. The change mainly reflected the integration of MediaMarkt's business in Portugal. Net operating investments was +€38 million, due to asset disposals, notably a logistics warehouse.

The Group's net financial debt excluding IFRS 16 totaled €496 million on June 30, 2024. The change in net financial debt between December 31 and June 30 was due to the seasonal nature of business, with net debt on December 31 being structurally lower due to the high volume of business recorded at the end of the year.

The Group recorded a net cash position of €583 million on June 30, 2024. In addition, the Group benefits from undrawn revolving credit facility and Delayed Drawn Term Loan (DDTL) of €600 million, maturing in March 2028 (with two options to extend, in March 2029 and March 2030).

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

Furthermore, 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). In July, following the announcement of the Unieuro acquisition project, Fitch and S&P have confirmed their ratings.

For the fourth consecutive year, Fnac Darty paid 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. This is in line with previous years and with the shareholder return policy presented in the strategic plan Everyday. The dividend was paid on July 5, 2024, totaling €12.5 million.

Consolidated statements of income for the six-month periods ended 30 June 2024 and 2023

(€m)	H1 2024	H1 2023
INCOME FROM ORDINARY ACTIVITIES	**3,389.7**	**3,344.1**
Cost of sales	(2,340.1)	(2,304.8)
GROSS MARGIN	**1,049.6**	**1,039.3**
Personnel expenses	(601.8)	(575.5)

Other current operating income and expense	(484.0)	(499.4)
Share of profit from equity associates	0.1	0.1
CURRENT OPERATING INCOME	**(36.1)**	**(35.5)**
Other non-current operating income and expense	(26.5)	(100.4)
OPERATING INCOME	**(62.6)**	**(135.9)**
(Net) financial expense	(36.5)	(44.1)
PRE-TAX INCOME	**(99.1)**	**(180.0)**
Income tax	27.2	18.5
NET INCOME FROM CONTINUING OPERATIONS	**(71.9)**	**(161.5)**
Group share	(75.1)	(163.3)
share attributable to non-controlling interests	3.2	1.8
NET INCOME FROM DISCONTINUED OPERATIONS	**2.1**	**29.4**
Group share	2.1	29.4
share attributable to non-controlling interests	–	–
Consolidated net income	**(69.8)**	**(132.1)**
Group share	(73.0)	(133.9)
share attributable to non-controlling interests	3.2	1.8
Net income, Group share	**(73.0)**	**(133.9)**
Earnings per share (€)	(2.70)	(5.00)
Diluted earnings per share (€)	(2.70)	(5.00)
Net income from continuing operations, Group share	(75.1)	(163.3)
Earnings per share (€)	(2.78)	(6.10)
Diluted earnings per share (€)	(2.78)	(6.10)

In Q2 2024, Group revenue amounted to €1,596 million, up +2.1% on a reported basis and +0.8% on a like-for-like basis from the previous year.

In H1 2024, Group revenue amounted €3,390 million, up +1.4% on a reported basis and +0.1% on a like-for-like basis from the first half of 2023.

In the first half of the year, Group performance is historically affected by the seasonal nature of the business, for which the main part of the earnings and of the free cash-flow from operations is recorded during the second half of the year.

The market, although still depressed, showed the first signs of recovery in the 2nd quarter. Against this backdrop, Fnac Darty is once again demonstrating its ability to outperform, thanks to its strategic decisions and resilience, reflected in its tightly controlled margins. The Group thus returned to growth in the 2nd quarter, in all the geographical areas in which it operates.

In the first half-year, the gross margin rate was 31.0%. Excluding the dilutive impact of the franchise and changes in scope, it was up +10 basis points compared with the first half of 2023, driven by services, offsetting the adverse effects of the channel/product mix.

Operating expenses amounted to €1,086 million. Excluding the impact of MediaMarkt Portugal integration, they have slightly decreased compared to the first half of 2023. The embedded effect of rising rents, the full-year effect of the mandatory annual negotiation (Négociation Annuelle Obligatoire - NAO) and the inflation observed on other cost items have been offset by the decrease in energy costs and the efficiency of performance plans implemented across all the Group's divisions.

Current EBITDA amounted to €146 million (including €125 million related to the application of IFRS 16), stable compared with the first half of 2023.

Current operating income was -€36 million in the first half of 2024, stable compared with the first half of 2023, and a very slight improvement excluding the integration of MediaMarkt Portugal and the launch of Weavenn.

Non-current items came in at -€27 million for the half-year, mainly comprising restructuring-related expenses for c.€11 million of which half concern Nature et Découvertes and the fair value adjustments of various IT projects for c. €15 million. Operating income was therefore a loss of -€63 million over the half-year.

Net financial income was -€37 million, compared with -€44 million in the first half of 2023. The change comes on one side from the increase in cost of net debt (€3 million) and on the other side from the increase in IFRS 16 expenses (€7 million) because of interest rate increase. The remaining comes from a capital loss on the disposal of the Daphni fund accounted in H1 2023.

After considering tax income of €27 million, net income from continuing operations, Group share for the first half of 2024 was down to -€75 million.

Consolidated statements of comprehensive income for the six-month periods ended 30 June 2024 and 2023

(€m)	H1 2024	H1 2023
Net income	**(69.8)**	**(132.1)**
Translation differences	(0.7)	(0.8)
Fair value of hedging instruments	0.4	(0.1)
Items that may be reclassified subsequently to profit or loss	(0.3)	(0.9)
Revaluation of net liabilities for defined benefit plans	5.8	(0.8)

Items that may not be reclassified subsequently to profit or loss	5.8	(0.8)
Other items of comprehensive income, after tax	**5.5**	**(1.7)**
Total comprehensive income	**(64.3)**	**(133.8)**
Group share	(67.5)	(135.6)
share attributable to non-controlling interests	3.2	1.8

Consolidated statements of cash flows for the six-month periods ended 30 June 2024 and 2023

(€m)	**H1 2024**	**H1 2023**
Net income from continuing operations	**(71.9)**	**(161.5)**
Income and expense with no impact on cash	193.6	303.6
Cash flow	121.7	142.1
Financial interest income and expense	41.6	19.5
Dividends received	–	–
Net tax expense payable	(22.9)	(30.6)
Cash flow before tax, dividends and interest	140.4	131.0
Change in working capital requirement	(692.8)	(630.4)
Income tax paid	(14.9)	36.2
Net cash flows from operating activities	(567.3)	(463.2)
Acquisitions of intangible assets and property, plant and equipment	(46.3)	(60.2)
Change in payables on intangible assets, property, plant and equipment	(8.0)	(18.5)
Disposals of intangible assets and property, plant and equipment	92.6	15.6
Acquisitions and disposals of subsidiaries net of cash acquired and transferred	3.4	–
Acquisitions of other financial assets	(3.2)	(0.3)
Sales of other financial assets	–	10.5
Net cash flows from investing activities	38.5	(52.9)
Purchases or sales of treasury stock	(9.4)	(0.1)
Dividends paid to shareholders	(5.4)	(0.1)

Bonds issued	550.0	–
Bonds repaid	(650.0)	(0.4)
Repayment of leasing debt	(121.3)	(117.0)
Interest paid on leasing debt	(22.5)	(16.5)
Capital increase	1.5	–
Increase in other financial debt	253.6	163.7
Interest and equivalent payments	(7.8)	(11.3)
Financing of the Comet pension fund	(0.4)	(0.5)
Net cash flows from financing activities	(11.7)	17.8
Net cash flows from discontinued operations	3.1	(5.9)
Impact of changes in exchange rates	(1.3)	(0.1)
Net change in cash	**(538.7)**	**(504.3)**
Cash and cash equivalents at the beginning of the period	**1,121.3**	**931.7**
Cash and cash equivalents at period-end	**582.6**	**427.4**

Consolidated statements of changes in equity for the six-month periods ended 30 June 2024 and 2023

(€m)	Number of shares outstanding	Share capital	Equity-related reserves	Translation reserves	Other reserves and net income	Shareholders' equity		
						Group share	Non-controlling interests	Total
As of December 31, 2022	**26,871,853**	**26.9**	**971.0**	**(3.9)**	**517.7**	**1,511.7**	**10.9**	**1,522.6**
Total comprehensive income	–	–	–	**(0.8)**	**(134.8)**	**(135.6)**	**1.8**	**(133.8)**
Capital increase/(decrease)	–	0.3	(0.3)	–	–	–	–	–
Treasury stock	–	–	–	–	(0.1)	**(0.1)**	–	**(0.1)**
Valuation of share-based payments	–	–	–	–	4.1	**4.1**	–	**4.1**
Dividend	–	–	–	–	(37.9)	**(37.9)**	**(0.1)**	**(38.0)**
Change in scope	–	–	–	–	–	–	–	–
Other movements	–	–	**(0.1)**	–	0.1	–	**0.1**	**0.1**
As of June 30, 2023	**26,871,853**	**27.2**	**970.6**	**(4.7)**	**349.1**	**1,342.2**	**12.7**	**1,354.9**
Total comprehensive income	–	–	–	**(0.8)**	**168.3**	**167.5**	**3.8**	**171.3**
Capital increase/(decrease)	906,725	0.6	16.1	–	–	**16.7**	–	**16.7**
Treasury stock	–	–	–	–	(10.1)	**(10.1)**	–	**(10.1)**
Valuation of share-based payments	–	–	–	–	5.4	**5.4**	**0.1**	**5.5**
Dividend	–	–	–	–	–	–	–	–
Change in scope	–	–	–	–	–	–	–	–
Other movements	–	–	**0.1**	–	(0.1)	–	**(0.1)**	**(0.1)**
As of December 31, 2023	**27,778,578**	**27.8**	**986.8**	**(5.5)**	**512.6**	**1,521.7**	**16.5**	**1,538.2**

Total comprehensive income	–	–	–	(0.7)	(66.8)	(67.5)	3.2	(64.3)
Capital increase/(decrease)	–	–	–	–	–	–	2.0	2.0
Treasury stock	–	–	–	–	(4.2)	(4.2)	–	(4.2)
Valuation of share-based payments	–	–	–	–	5.1	5.1	–	5.1
Dividend	–	–	–	–	(12.5)	(12.5)	(5.4)	(17.9)
Change in scope	–	–	–	–	–	–	–	–
Other movements	–	–	–	–	(0.4)	(0.4)	–	(0.4)
As of June 30, 2024	27,778,578	27.8	986.8	(6.2)	433.8	1,442.2	16.3	1,458.5

Fnac Group net financial position as of 30 June 2024

The net financial position calculated in accordance with CONSOB communication no. DEM/6064293 dated 28 July 2006 and the ESMA guidelines dated 4 March 2021 (ESMA32-382-1138) is as follows:

in millions of Euro	Fnac Darty June 2024 (HY 2024)	*of which IFRS 16*	*without IFRS 16*
(A) Cash	582.6	*0.0*	*582.6*
(B) Cash equivalents	0.0	*0.0*	*0.0*
(C) Other current financial assets	14.7	*0.0*	*14.7*
(D) Liquidity (A + B + C)	**597.3**	***0.0***	***597.3***
(E) Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	488.9	*242.8*	*246.1*
(F) Current portion of non-current financial debt	26.1	*0.0*	*26.1*
(G) Current financial indebtedness (E + F)	**515.0**	***242.8***	***272.2***
(H) Net current financial indebtedness (G - D)	**-82.3**	***242.8***	***-325.1***
(I) Non-current financial debt (excluding the current portion and debt instruments)	1,747.2	*941.1*	*806.1*
(J) Debt instruments	0.0	*0.0*	*0.0*
(K) Trade payables and other payables	0.0	*0.0*	*0.0*
(L) Non-current financial indebtedness (I + J + K)	**1,747.2**	***941.1***	***806.1***
(M) Total financial indebtedness (H + L)	**1,664.9**	***1,183.9***	***481.0***

As of December 31, 2023 and June 30, 2024, the Group was involved in two reverse factoring programs with major Group suppliers.

For both reverse factoring programs, the analysis conducted under IFRS standards led to the conclusion that the change made to trade payables was non-substantial and that the characteristics of both programs remained similar to those of a trade payable with payment terms still compliant with France's law on the modernization of business practices. In the case of the Group's two reverse factoring programs, the liability remained a trade payable and thus they are part of net financial debt and therefore not considered by the above table. As of December 31, 2023, trade payables and other creditors included €138 million under a reverse factoring program. As of June 30, 2024, trade payables and other creditors included €59 million under a reverse factoring program.

At the end of February 2023, several stakeholders in the domestic appliances manufacturing and retail sector (including Darty) received a statement of objections from the investigation services of the French Competition Authority (Autorité de la Concurrence - ADLC) in which a number of suppliers were accused of having taken part in a vertical agreement with some of their retailers. Of all the objections issued by the French Competition Authority's services, only one was aimed at on Darty. This objection spans a limited period that ended in December 2014, prior to Fnac's acquisition of Darty in 2016. Moreover, this objection relates to a limited number of well-identified product categories only. In order to bring a swift end to this complex procedure and to be able to devote all its resources to the operational implementation of its strategic plan Everyday, Fnac Darty decided on June 28, 2023 not to challenge the only objection of which it has been notified and to request a settlement proposal, as provided for in Article L. 464-2 of the French Commercial Code. This decision does not constitute an admission or acknowledgement of liability on Darty's part.

The exact amount of the penalty that could be imposed on Darty will not be known until the settlement proposal is received; in principle, this is expected during the 2nd semester of 2024. In anticipation of the French Competition Authority's decision to be made on that date, the Group made a provision for the sum of €85.0 million.

The General Meeting of Shareholders held on 29 May 2024 approved a dividend of €0.45 gross per share. It was paid in cash on 5 July 2024 in the amount of 12.5 million euros.

Some of the main long-term loans payable of the Fnac Group contain limitations and commitments on the part of the debtor companies (such as, for example, negative pledge clauses and covenants linked to the related financial debt and permitted guarantees).

It should be noted that on 8 August 2024 the Offerors have given notice that Fnac Darty has obtained from its lending banks the waivers required to implement the Offer and the overall Transaction and to prevent any technical breach under any existing facility agreement of Fnac Darty which would arise therefrom; as a result, the condition set forth in paragraph 3.5, number (vi), of the Offer Notice was deemed to be fulfilled.

B.1.1.8. Recent trends

As of the Date of the Offer Document, apart from the activities related to the launch of the Offer, there are no facts occurred after the end of the period covered by the Fnac H1 Report 2024, which may materially affect the financial position and results of operations of Fnac Darty.

B.1.2. Ruby

B.1.2.1. Corporate name, legal form and registered office

Ruby's corporate name is RUBY Equity Investment S.à r.l.

Ruby is a limited liability company operating under the laws of Luxembourg and registered with the commercial register (Luxembourg) under number B222534, having its registered office at 2 Place de Paris, 2314 Luxembourg. Ruby was incorporated on 6 March 2018, with unlimited duration, except in the case of early winding-up.

The shares of Ruby are not admitted to trading on any regulated market.

B.1.2.2. Applicable law and jurisdiction

Ruby is a limited liability company (*société à responsabilité limitée*) organized and existing under the laws of the Grand Duchy of Luxembourg.

The by-laws of Ruby do not contain, with reference to disputes arising during Ruby's term or during its liquidation, between shareholders, directors and Ruby, or between shareholders themselves, provisions derogating to the ordinary jurisdiction. Therefore, for the identification of the competent court to settle disputes between shareholders, or between shareholders and Ruby, as well as for anything else not expressly contemplated in the by-laws of Ruby, reference is made to the provisions of the law applicable from time to time.

B.1.2.3. Share capital

As of the Date of the Offer Document, the nominal share capital of Ruby is equal to Euro 12,000 divided into no. 12,000 shares of the same class, each with a nominal value of Euro 1 and entitling to 1 vote, fully subscribed and paid in.

B.1.2.4. Major shareholders

As of the Date of the Offer Document, the share capital of Ruby is held by EP Equity Investment S.à r.l., registered with the commercial register (Luxembourg) under number B246394, having its registered office at 2 Place de Paris, 2314 Luxembourg, which is in turn controlled by Mr. Daniel Křetínský. RUBY Equity Investment S.à r.l. constitutes an affiliate of Vesa Equity Investment (the most significant shareholder of Fnac Darty and entity controlled as well by Mr. Daniel Křetínský).

B.1.2.5. Board of managers

RUBY Equity Investment S.à r.l. is currently managed by a Board of Managers composed of two Class A manager and two Class B Managers, appointed for an unlimited period.

Mr. Marek Spurný has been appointed as class A manager at the incorporation of the Company.

Mr. Pavel Horský has been appointed as class A manager on 15 March 2018.

Mr. Pascal Leclerc has been appointed as class B Manager at the incorporation of the Company.

Mr. Marc Molitor has been appointed as class B Manager at the incorporation of the Company.

To the best of Ruby's knowledge, as of the Date of the Offer Document, none of the members of the board of managers holds any offices or positions within the Issuer or other companies of the Unieuro Group or holds shares and/or other economic interests in the Issuer and/or in companies of the Unieuro Group.

B.1.2.6. Summary description of Ruby Group and its activities

As per its articles of incorporation, Ruby's main corporate object is the holding of participations and related activities. On 25 August 2023, 100% share capital of Ruby was sold from VESA Equity Investment S.à r.l. (100% subsidiary of EP Equity Investment S.à r.l.) to EP Equity Investment S.à r.l.

EP Equity Investment S.à r.l., as 100% parent company of Ruby, focuses on companies operating in food, consumer retail, logistics and media sectors, where it generally takes strategic positions. As a wholly owned subsidiary of EP Equity Investment S.à r.l., Ruby's sole purpose is to participate, together with Fnac Darty, in the Offer as Co-investor.

B.1.2.7. Financial information

The financial statements of Ruby for the year ended 31 December 2023, prepared in accordance with Luxembourg Generally Accepted Accounting Principles, were approved by the sole shareholder of Ruby on 25 June 2024.

The following tables report the financial position and the income statement of Ruby at 31 December 2023 (compared with the figures relating to the previous year).

Financial Position

In EUR thousands	31/12/2023	31/12/2022
CURRENT ASSETS		
Receivables for income taxes	–	583.1
Cash at bank and in hand	76.7	173.7
TOTAL CURRENT ASSETS	**76.7**	**756.8**
PREPAYMENTS	**0.9**	**4.5**
TOTAL ASSETS	**77.6**	**761.3**
SHAREHOLDERS' EQUITY		
Share capital	12.0	12.0
Retained earnings and reserves	102.9	637.0
Profit of the year	(72.6)	65.9
TOTAL SHAREHOLDERS' EQUITY	**42.3**	**714.9**
NON-CURRENT LIABILITIES		
Provisions for risks and charges	1.6	6.1
TOTAL NON-CURRENT LIABILITIES	**1.6**	**6.1**
CURRENT LIABILITIES		
Trade and others payables	33.7	40.3
TOTAL CURRENT LIABILITIES	**33.7**	**40.3**
TOTAL LIABILITIES	**35.3**	**46.4**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**77.6**	**761.3**

Income statement

In EUR thousands	31/12/2023	31/12/2022

Other income	–	–
Total Revenues	**–**	**–**
Costs for services and use of third-party assets	(39.8)	(59.9)
Personnel costs	(24.8)	(33.0)
Other operating costs	(4.7)	(4.3)
Total operating costs	**(69.3)**	**(97.2)**
Operating profit (EBIT)	**(69.3)**	**(97.2)**
Financial income	0.3	505.6
Financial expenses	–	(204.8)
Total financial income and expenses	0.3	300.8
Income tax	**–**	**(132.9)**
Wealth tax	**(3.6)**	**(4.8)**
Net result	**(69.0)**	**203.6**

B.1.2.8. Recent trends

As of the Date of the Offer Document, apart from the activities related to the launch of the Offer, no subsequent events occurred which could materially affect the financial position and results of operations of Ruby.

B.1.3. Persons acting in concert in relation to the Offer

With regard to the Offer, in light of the Investment Agreement and the Shareholders' Agreement, Fnac Darty, the Co-Investor and HoldCo are deemed persons acting in concert for the purpose of Article 101-*bis*, Paragraph 4-*bis*, of the CFA.

HoldCo is Fnac Darty V, a *société par actions simplifiée* organized under the laws of France, having its registered office at ZAC Port d'Ivry, 9 rue des Bateaux Lavoirs, 94200, Ivry-sur-Seine (France), registered with the Créteil Trade and Companies' Register (France) under number 930 789 706.

Please refer to Section M of the Offer Document for the summaries of the provisions of the Investment Agreement and the Shareholders' Agreement that were disclosed in accordance with the applicable law.

B.2. Description of the Issuer

The information set forth in this Section B, Paragraph B.2, has been retrieved exclusively from public data and information disclosed by the Issuer and from other public information publicly available as at the Date of the Offer Document.

Documents concerning the Issuer and its controlled entities are published on the Issuer's website at www.unieurospa.com.

The Offerors do not guarantee the absence of additional information and data related to the Issuer that, if known, could lead to a judgment regarding the Issuer and/or the Offer different from that derived from the information and data set forth below.

B.2.1. Corporate name, legal form, registered office, and market of trading

The Issuer's corporate name is Unieuro S.p.A.

The Issuer is a joint stock company (*società per azioni*) incorporated under Italian law, with registered office in Forlì (FC), via Piero Maroncelli, no. 10, Italy, registered with the companies' register of Forlì-Cesena under no. 00876320409.

The shares of the Issuer are listed on the Euronext Milan.

B.2.2. Share capital

As of the Date of the Offer Document, the nominal share capital of Unieuro is equal to Euro 4,169,901.60 divided into 20,849,508 fully paid-in registered shares without nominal value. All of the issued shares are registered shares. Unieuro has issued only ordinary shares, which are in dematerialized form and freely transferable.

Furthermore, except as provided below, the Issuer has not issued any convertible bonds, warrants and/or financial instruments granting voting rights, even limited to specific topics, in ordinary or extraordinary shareholders' meetings, and/or other financial instruments that in the future may grant third parties the right to acquire shares and/or voting rights, also limited to specific topics, nor is there any commitment for the issue of convertible bonds nor any delegation granting to the board of directors the power to resolve on the issuance of bonds convertible into shares.

B.2.2.1. Long-term share-based incentive plans and related capital increases

Capital Increase serving the Stock-Option Plan 2017

On 6 February 2017, the shareholders' meeting of Unieuro resolved a capital increase in divisible form for a maximum nominal amount of Euro 206,451.60 with the exclusion of option rights, pursuant to Article 2441, Paragraphs 5 and 8, of the Italian Civil Code, serving a stock option plan reserved for executive directors, collaborators and employees (executives and non-executives) of Unieuro, which was approved on the same date by the shareholders' meeting (the "**Stock-Option Plan 2017**"). Based on this stock-option plan, each stock option, if exercised, entitles to one newly issued Unieuro Share.

As of 29 February 2020, the vesting period of the rights under the mentioned plan terminated and the board of directors of Unieuro on 18 June 2020 verified that the relevant targets were achieved to the extent of 101.11%. Therefore, in accordance with the provisions of the Stock-Option Plan 2017 the board of directors of Unieuro resolved to grant a total of no. 849,455 stock-options to the beneficiaries. Based on the Stock-Option Plan 2017, from the date of 31 July 2020 until the date of 31 July 2025, each beneficiary of the same plan is entitled to exercise its option rights in whole or in part and also in several tranches.

On 12 August 2024, Unieuro's board of directors resolved to issue no. 150,887 ordinary shares of Unieuro in favour of the beneficiaries of the Stock-Option Plan 2017, out of the share capital increase against payment with exclusion of pre-emptive rights resolved by Unieuro's extraordinary shareholders' meeting of 6 February 2017 to service the Stock-Option Plan 2017.

Based on publicly available information, as of the Date of the Offer Document, there are still no. 8,697 outstanding stock-options under the Stock-Option Plan 2017 which may still be exercised until 31 July 2025, with the consequent possible assignment to the relevant beneficiaries of up to no. 8,697 newly issued Unieuro Additional Shares out of the capital increase serving the Stock-Option Plan 2017.

Capital Increase serving the Performance Share Plan 2020 - 2025

On 17 December 2020, the Shareholders' Meeting of Unieuro resolved to authorize the board of directors of Unieuro, for five years from the date of the of the same shareholders' resolution, to increase the share capital of Unieuro in order to service the implementation of the long-term share-based incentive plan for the years 2020-2025 for executive directors and/or key management personnel and/or employees of Unieuro or of companies belonging to the Unieuro Group (the "**Performance Share Plan 2020-2025**"). Such share capital increase was authorized in one or more tranches, for a maximum amount of Euro 180,000.00, to be executed by means of the issue of a maximum of no. 900,000 new ordinary shares of Unieuro and by using profits and/or available income reserves (as resulting from the latest approved financial statements from time to time) under the terms and conditions and in accordance with the procedures set forth in the Performance Share Plan 2020-2025 and pursuant to Article 2349 and Article 2443 of the Italian Civil Code.

The Performance Share Plan 2020-2025 provides for the free assignment, to each of the beneficiaries, of rights to receive Unieuro ordinary shares depending, *inter alia*, on the achievement of certain performance objectives and specific conditions of vesting, which reflect the most important variables related to the creation of value for the Unieuro Group. Either Treasury Shares or Unieuro Shares issued out of the capital increase serving the Performance Share Plan 2020-2025 may be used to implement the Performance Share Plan 2020-2025.

On 13 January 2021, 14 July 2021 and 23 March 2022, the board of directors of Unieuro allocated the rights and approved the regulations of the first, second and third cycles of this plan, respectively, in which it determined the terms and conditions of implementation of the same plan. The free allocation of the Unieuro Shares under the Performance Share Plan 2020-2025 took place in 2023, with reference to the first cycle, and is envisaged in 2024, with reference to the second cycle, and in 2025 with reference to the third cycle.

On 14 October 2021, the board of directors of Unieuro partially executed the mentioned authorization by resolving to increase the share capital by Euro 1,750.00 with the issue of 8,750 Unieuro Shares (already included in the total no. 20,698,621 shares of the current share capital of Unieuro indicated above).

In August 2023, no. 231,224 Treasury Shares were granted to the beneficiaries in relation to the final assessment of the first cycle of the Performance Share Plan 2020-2025.

Capital Increase serving the Performance Share Plan 2023 - 2028

On 21 June 2022, the shareholders' meeting of Unieuro resolved to authorize the board of directors of Unieuro, for five years from the date of the of the same shareholders' resolution, to increase the share capital of Unieuro in order to service the implementation of the long-term share-based incentive plan for the years 2023-2028 for executive directors and/or key management personnel and/or employees of Unieuro or of companies belonging to the Unieuro Group (the "**Performance Share Plan 2023-2028**"). Such share capital increase was authorized in one or more tranches, for a maximum amount of Euro 180,000.00, to be executed by means of the issue of a maximum of no. 900,000 new ordinary shares of Unieuro and by using profits and/or available income reserves (as resulting from the latest approved financial statements from time to time) under the terms and conditions and in accordance with the procedures set forth in the Performance Share Plan 2023-2028 and pursuant to Article 2349 and Article 2443 of the Italian Civil Code.

The Performance Share Plan 2023-2028 provides for the free assignment, to each of the beneficiaries, of rights to receive Unieuro ordinary shares depending, *inter alia*, on the achievement of certain performance objectives and specific conditions of vesting, which reflect the most important variables related to the creation of value for the Unieuro Group. Either Treasury Shares or Unieuro Shares issued out of the capital increase serving the Performance Share Plan 2023-2028 may be used to implement the Performance Share Plan 2023-2028.

Acceleration of the long-term share-based incentive plans as a result of the launch of the Offer

In light of the launch of the Offer and in accordance with the regulations of the Performance Share Plan 2020-2025 and the Performance Share Plan 2023-2028, the board of directors of Unieuro held on 12 August 2024 has resolved to accelerate the third cycle of the Performance Share Plan 2020-2025 and the first and second cycles of the Performance Share Plan 2023-2028, allowing the beneficiaries to receive, by 3 September 2024, the relevant Unieuro Shares in advance of the originally scheduled terms, *pro rata temporis* and *pro rata performance*. Such an assignment of Unieuro Shares will be performed only out of Treasury Shares, for a maximum number of Treasury Shares assignable as a result of this acceleration equal to 250,628 Treasury Shares.

B.2.2.2. Treasury Shares

As of the Date of Offer Document, Unieuro holds 320,632 Treasury Shares, amounting to approximately 1.54% of its share capital. On 20 June 2024, the shareholders' meeting of Unieuro authorized the board of directors of Unieuro, for a 18-month period, pursuant to Article 2357 of the Italian Civil Code and the combined provisions of Article 132 of the CFA and Article 144-*bis* of the Issuers' Regulations, to purchase, in one or more tranches, a maximum number of 2,000,000 Unieuro Shares in accordance with terms and conditions envisaged under the relevant resolution.

B.2.3. Major shareholders and shareholders' agreement

On the basis of the information available to the public on CONSOB's website as of the Date of the Offer Document pursuant to Article 120 of the CFA, the following persons or entities hold an interest in Unieuro's share capital of 5% or more.

Beneficial owner	% of the share capital and voting rights of the beneficial owner	Direct shareholder	% of share capital and voting rights of the direct shareholder
Xavier Niel	12.356%	Iliad Holding S.p.A.	10.518%
		Iliad SA	1.838%
Giuseppe Silvestrini	6.162%	Victor S.r.l.	5.230%
		Giuseppe Silvestrini	0.932%

The percentages shown in the table above, as published on the website of CONSOB and deriving from the disclosures made by the shareholders pursuant to Article 120 of the CFA, may not be up-to-date and/or consistent with the data processed and published by other sources (including the Issuer's website), in the event that subsequent changes in the equity stake did not trigger any communication obligation by the shareholders.

As of the Date of the Offer Document, Fnac Darty directly holds no. 913,412 ordinary shares of Unieuro equal to approximately 4.38% of the share capital of the latter, which are excluded from the Offer.

As of the Date of the Offer Document, based on the information published on the Issuer's website pursuant to Article 130 of the Issuers Regulation, the only existing shareholders agreements pursuant to Article 122 of the CFA are the following:

(i) the Investment Agreement regarding, *inter alia*, the launch and execution of the Offer. Namely, according to the Investment Agreement, among other things, Fnac Darty and the Co-investor agreed upon: (a) the characteristic of the Offer, including, among other things, the nature and value of the relevant Consideration, the funding of Offer and the Conditions Precedent to which the Offer is subject; and (b) the transactions to be carried out, in case certain conditions are fulfilled, following the completion of the Offer, including, among other things, the contribution(s) in kind (taking into account the ultimate Offer consideration for the purpose of determining the exchange ratio (*parité d'échange*)) of all the Unieuro Shares which will be held by Fnac Darty and the Co-investor following completion of the Offer (as well as the fulfilment of the Obligation to Purchase under Art. 108, Par. 2, of the CFA and/or the Joint Procedure, if any) to HoldCo, namely a company operating under French law whose share capital will be held at 51% by Fnac Darty and at 49% by the Co-investor following such HoldCo Contributions. Please refer to Section M, Paragraph M.1, of the Offer Document for the summary of such provisions that were disclosed the Offerors in accordance with the applicable law; and

(ii) the Shareholders' Agreement, which sets forth certain provisions regarding, *inter alia*, (a) the governance of Unieuro and HoldCo as well as (b) their respective rights and obligations as shareholders of HoldCo and Unieuro (including but not limited to the potential direct or indirect transfer of their shares in HoldCo and Unieuro). Please refer to Section M, Paragraph M.1, of the Offer Document for the summary of such provisions that were disclosed the Offerors in accordance with the applicable law.

B.2.4. Board of directors and board of statutory auditors

a. Board of directors

Pursuant to Article 12 of Unieuro's articles of incorporation in force as of the Date of the Offer Document, Unieuro is managed by a board of directors that comprises between 7 and 15 directors. The exact number of directors is determined by Unieuro's shareholders' meeting prior their appointment.

The board of directors of Unieuro in office as at the Date of the Offer Document comprises 11 members, consisting of 7 independent directors, 2 non-executive director and 2 executive directors.

Unieuro's board of directors in office as of the Date of the Offer Document was appointed by the ordinary shareholders' meeting of Unieuro on 21 June 2022 and will remain in office until the date the annual financial statements for the year ending on 28 February 2025 are approved.

The table below shows the members of Unieuro's board of directors in office as at the Date of the Offer Document:

Name	Position held	Date of last (re-) election
Stefano Meloni	Chairperson (*)	21 June 2022
Giancarlo Nicosanti Montestarelli	Chief Executive Officer	21 June 2022
Alessandra Bucci	Independent Director (*)	21 June 2022
Pietro Caliceti	Independent Director (*)	21 June 2022
Laura Cavatorta	Independent Director (*)	21 June 2022
Paola Elisabetta Galbiati	Independent Director (*)	21 June 2022
Benedetto Levi	Non-executive Director	21 June 2022
Giuseppe Nisticò	Non-executive Director	21 June 2022
Maria Bruna Olivieri	Executive Director	21 June 2022
Daniele Pelli	Independent Director (*)	21 June 2022
Alessandra Stabilini	Independent Director (*)	21 June 2022

(*) Independent director pursuant to Article 147-*ter*, Paragraph 4, of the CFA and Article 2 of the Corporate Governance Code.

To the best of the Offerors' knowledge, as of the Date of the Offer Document, none of the members of the board of directors of the Issuer holds other offices or positions with the Issuer or other companies of the Unieuro Group or holds shares and/or other economic interests in the Issuer and/or in companies of the Unieuro Group, except for the following:

- Giancarlo Nicosanti Montestarelli holds no. 494,363 Unieuro Shares;
- Maria Bruna Olivieri holds no. 17,749 Unieuro Shares and is Chairperson of the board of directors of Covercare S.p.A., a company whose share capital is entirely held by Unieuro;
- Stefano Meloni holds, indirectly, by means of Melpart S.r.l. no. 100,00 Unieuro Shares.

b. <u>Board of statutory auditors</u>

Pursuant to Article 21 of Unieuro Articles of Incorporation, Unieuro's board of statutory auditors comprises 3 standing auditors and 2 alternate auditors, appointed pursuant to the current laws and regulations.

Unieuro's board of statutory auditors in office as at the Date of the Offer Document was appointed by the ordinary shareholders' meeting of Unieuro on 21 June 2022 and will remain in office until the date the annual financial statements for the year ending on 28 February 2025 are approved.

The table below shows the members of Unieuro's board of statutory auditors in office as at the Date of the Offer Document:

Name	Office	Date of last (re-) election
Giuseppina Manzo	Chairperson	21 June 2022
Stefano Antonini	Standing statutory auditor	21 June 2022
Paolo Costantini	Standing statutory auditor	21 June 2022
Davide Barbieri	Alternate auditor	21 June 2022
Emiliano Barcaroli	Alternate auditor	21 June 2022

To the best of the Offerors' knowledge, as of the Date of the Offer Document, none of the members of the board of statutory auditors of the Issuer holds other offices or positions with the Issuer or other companies of the Unieuro Group or held shares and/or other economic interests in the Issuer and/or in companies of the Unieuro Group.

B.2.5. Summary description of the Unieuro Group and its activities

The Unieuro Group is made up of the companies Unieuro S.p.A. and Covercare S.p.A., together with its subsidiaries Covercare Center S.r.l. and Cybercare S.r.l. (the "**Covercare Group**"), consolidated as from 4 December 2023, as well as Monclick S.r.l. in liquidation.

Unieuro is today the leading distributor of consumer electronics and household appliances in Italy and operates as an integrated omnichannel distributor in following four main product segments:

- **Grey**, including products such as telephony, tablets, information technology, phone accessories, cameras, as well as all wearable technology products;
- **White**, including large household appliances such as washing machines, dryers, refrigerators or freezers and cookers, from small household appliances such as vacuum cleaners, kettles, coffee machines, as well as "home comfort" products, mainly related to the air conditioning segment;
- **Brown**, including televisions and their accessories, smart-TV devices and car accessories, as well as from memory systems such as CDs/DVDs or USB sticks;
- **Other products**, including entertainment-related products, such as consoles and video games, DVDs and Blu-rays, as well as all other items not included in the consumer electronics market, such as hoverboards or bicycles.

Unieuro offers in parallel a wide range of services such as delivery and installation, extended warranty and consumer financing.

Covercare S.p.A., a wholly-owned subsidiary of Unieuro, is a company operating under Italian law with registered office in Legnano (MI), Corso Italia, 25. Covercare Center S.r.l., held by Covercare at 70% of its corporate capital, and Cybercare S.r.l., held by Covercare at 60% of its corporate capital, are companies operating under Italian law with headquarters in Corso Italia 25/A in Legnano (MI). The Covercare Group is one of the main players in Italy in the market of services for the repair of mobile phones, other portable devices and large household appliances, as well as operating in the field of air conditioning installation services and boiler installation and maintenance, and in the installation of photovoltaic systems. Finally, the Covercare Group markets mobile electronic products, IT and accessories to professional customers, mainly abroad.

Monclick S.r.l. in liquidation ("**Monclick**") is a company incorporated under Italian law - a wholly-owned subsidiary of Unieuro - with registered office in Milan, Via Marghera 28 and it was put into liquidation as of 3 November 2023, as part of a process of rationalisation of the corporate structure of Unieuro group. Monclick, previously active in the online sale of IT, electronics, telephony and household appliance products in Italy through the website www.monclick.it, has suffered a worsening of its economic, equity and financial situation in recent years, as a result of the trend in its reference markets, exacerbated by its business model of pure digital player.

The Unieuro Group's mission is to assist customers at all stages of their purchasing journey, placing them at the centre of an integrated ecosystem of products and services that sees accessibility, proximity and closeness as the pillars of its strategic approach. In this perspective, the Unieuro Group operates by means of the following five different integrated and converging distribution channels, following an approach inspired by the principles of territorial capillarity and proximity to the customer:

- **retail**, by means of a network of 271 retail outlets (as of 29 February 2024), mainly located in northern and central Italy;
- **indirect**, by means of a network of 254 points of sale (as of 29 February 2024), including the shop-in-shops within the "*Iper, La grande I*" hypermarkets and affiliated shops located mainly in central and southern Italy, in the historic centres of large cities and in small and medium-sized urban centres, which guarantee Unieuro's presence even in areas with limited catchment, which would not justify a direct commitment by Unieuro;
- **online**, by means of, among others, the Unieuro's website and the Unieuro's app, through which Unieuro markets its products online, enabling customers to receive the purchased products at their home address (home delivery) or to collect them (click&collect) at one of the 481 authorised points of sale (as of 29 February 2024);
- **b2b**, by means of wholesale to professional customers, including foreign ones, who operate in different sectors and occasionally need to make substantial purchases of electronic products (e.g. hoteliers), but also operators who need to purchase electronic products to distribute to their regular customers or employees in connection with point collections, prize competitions or incentive plans;
- **travel**, by means of direct shops in several airports in Italy, including Bergamo-Orio al Serio and Naples Capodichino, and in the railway station of Turin Porta Nuova and the underground station of San Babila in Milan, *i.e.* locations characterised by high passenger traffic, for which Unieuro has set up a dedicated offer focusing mainly on telephony and accessories.

The number of Unieuro employees as of 29 February 2024 was 5,365.

B.2.6. Financial information

The information reported below has been taken from information available to the public as at the Date of the Offer Document and contained in particular: (a) the consolidated financial statements of Unieuro for the years ended on 29 February 2024 and 28 February 2023 (respectively, the "**Unieuro Consolidated FS 23-24**" and "**Unieuro Consolidated FS 22-23**") and (b) the consolidated interim financial report of Unieuro as of 31 May 2024 (the "**Unieuro Q1 Report 2024**").

B.2.6.1 Consolidated financial information of the Unieuro Group as of the years ended on 29 February 2024 and 28 February 2023

The Unieuro Consolidated FS 23-24, prepared in accordance with international accounting standards as adopted by the European Union on the date the financial statements were established and in application of Legislative Decree 38/2005 and the relevant CONSOB provisions on financial statements, were approved by the board of directors of Unieuro on 10 May 2024. Unieuro Consolidated FS 23-24 were audited KPMG S.P.A., which issued a positive opinion without any qualifications or emphases of matter.

The Unieuro Consolidated FS 22-23, prepared in accordance with international accounting standards as adopted by the European Union on the date the financial statements were established and in application of Legislative Decree 38/2005 and other CONSOB provisions on financial statements, were approved by the board of directors of Unieuro on 9 May 2023.

Unieuro Consolidated FS 22-23 were audited by KPMG S.p.A., which issued a positive opinion without any qualifications or emphases of matter.

The Unieuro Consolidated FS 23-24 and the Unieuro Consolidated FS 22-23 are available on the Unieuro's website at www.unieurospa.com.

The following tables report the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity as of and for the years ended 29 February 2024 and 28 February 2023.

Consolidated statement of financial position for the years ended 29 February 2024 and 28 February 2023

(in thousands Euro)	**February 29, 2024**	**February 28, 2023**
Plant, machinery, equipment and other assets	76,810	77,009
Goodwill	249,591	196,110
Intangible assets with finite useful lives	76,272	49,274
Assets for rights-of-use	384,619	422,729
Deferred tax assets	39,159	45,113
Other non-current assets	22,794	24,906
Total non-current assets	**849,245**	**815,141**
Inventories	435,764	446,032
Trade receivables	52,784	66,081
Current tax assets	3,066	5,199
Other current assets	22,764	82,740
Cash and cash equivalents	105,598	66,653
Total current assets	**619,976**	**666,705**
Total assets from discontinued operations	1,839	-
Total assets	**1,471,060**	**1,481,846**
Share capital	4,140	4,140
Reserves	89,027	89,245
Profits/(losses) carried forward	3,675	31,143
Shareholders'equity - owners of parent	**96,842**	**124,528**
Non-controlling interest equity	19	-
Total shareholders' equity	**96,861**	**124,528**

Financial liabilities	14,951	–
Employee benefits	10,964	11,255
Other financial liabilities	352,145	379,521
Provisions	12,511	11,318
Deferred tax liabilities	8,218	3,946
Other non-current liabilities	640	993
Total non-current liabilities	**399,429**	**407,033**
Financial liabilities	19,825	–
Other financial liabilities	85,847	70,530
Trade payables	552,779	597,319
Current tax liabilities	1,733	1,041
Provisions	1,799	1,069
Other current liabilities	308,373	280,326
Total current liabilities	**970,356**	**950,285**
Total liabilities from discontinued operations	4,414	–
Total shareholders' equity and liabilities	**1,471,060**	**1,481,846**

Goodwill as at February 29, 2024, amounting to Euro 249,591 thousand, increased by Euro 53,481 thousand compared to the year ended February 28, 2023.

The increase in the account refers to the allocation of the sale price as part of the transaction to acquire Covercare S.p.A., in application of IFRS 3.

The balance of "Intangible assets with finite useful life" is shown below by category at February 29, 2024:

(in thousands Euro)	Net book value
Software	52,496
Concessions, licences and trademarks	23,132
Key money	–
Intangible assets in progress	644
Total intangible assets with finite useful life	76,272

The balance of "Right-of-use assets" by category as at February 29, 2024 is shown below:

(in thousands Euro)	Net book value
Buildings	377,018
Cars	3,665
Other Assets	3,936
Total intangible assets with finite useful life	384,619

Below is a breakdown of “Other Current Assets” and “Other Non-Current Assets” as at February 29, 2024:

(In thousands Euro)	February 29, 2024
Prepaid expenses and accrued income	5,363
Contract assets	10,191
VAT credits	451
Tax credits	1,887
Financial receivables from leases – current portion	1,715
Other current financial assets	294
Other current assets	2,863
Other current assets	22,764
Financial receivables from leases – non-current portion	11,255
Deposit assets	3,198
Other non-current assets	8,341
Other non-current assets	22,794
Total Other current assets and Other non-current assets	45,558

“Prepaid expenses and accrued income” amounting to Euro 5,363 thousand at February 29, 2024 (Euro 5,398 thousand at February 28, 2023), mainly includes prepaid expenses referring to insurance, condominium expenses and other operating costs that were paid before February 29, 2024 and referring to future years.

“Contract assets” amounting to Euro 10,191 thousand at February 29, 2024 (Euro 10,094 thousand at February 28, 2023), includes costs for obtaining contracts qualifying as contract costs, represented by bonuses paid to employees for each additional sale of extended warranty services.

“VAT credits” amounted to Euro 451 thousand at February 29, 2024 and include the VAT receivable of the subsidiary Covercare.

“Tax credits” amounted to Euro 1,887 thousand at February 29, 2024 (Euro 4,290 thousand at February 28, 2023), with the decrease principally concerning the offsetting of tax credits for the purchase of electricity.

“Other current financial assets” of Euro 294 thousand at February 29, 2024 (Euro 60,281 thousand at February 28, 2023) include the financial instruments held by the subsidiary Covercare at the reporting date. During the previous year, the item included Ordinary Treasury Bonds and Long-Term Treasury Bonds held by the Parent Company. The securities are measured at fair value through the comprehensive income statement.

“Other current assets” of Euro 2,863 thousand at February 29, 2024 (Euro 1,187 thousand at February 28, 2023) mainly include the current portion of the Ecobonus credits, introduced by the Government to support construction interventions.

“Other non-current assets” include the financial receivables for leasing, equity investments, guarantee deposits and deposits to suppliers, in addition to the non-current portion of the Ecobonus credit which shall be utilised to offset income taxes to be settled over the subsequent years.

Below is a breakdown of “Inventories” as at February 29, 2024:

(In thousands Euro)	February 29, 2024
Merchandise	447,382
Consumables	2,133
Gross inventory	449,515
Inventory obsolescence provision	-13,751
Total inventories	435,764

Gross inventories totalled Euro 449,515 thousand at February 29, 2024, compared to Euro 458,506 thousand at February 28, 2023, a reduction of Euro 8,991 thousand.

Below is a breakdown of “Trade receivables” at February 29, 2024:

(In thousands Euro)	February 29, 2024
Trade receivables - third parties	54,395
Gross trade receivables	54,395
Bad debt provision	-1,611
Total trade receivables	52,784

The value of receivables, mainly referring to the Indirect and B2B channels, decreased by Euro 13,889 thousand compared to the previous year. The change in trade receivables is mainly attributable to a different billing and collection schedule.

Net Financial Position:

- at February 29, 2024, Unieuro reported a Net Cash position of Euro 44.5 million, net of the acquisition of Covercare (net impact of €69.4 million) and the dividend issued (€9.8 million), compared to €124.4 million at February 28, 2023;
- in FY 2023/24, Adjusted Free Cash Flow of €10.6 million was generated, compared to €23.1 million in the previous fiscal year, decreasing mainly due to the absorption of cash from operating activities.

Consolidated statements of income for the years ended 29 February 2024 and 28 February 2023

(in thousands Euro)		**February 29, 2024**	**February 28, 2023**
Revenues		2,634,934	2,811,169
Other income		668	938
TOTAL REVENUE AND INCOME		**2,635,602**	**2,812,107**
Purchase of materials and external services		(2,287,610)	(2,451,619)
Personnel costs		(204,660)	(205,449)
Change in inventories		(9,872)	(15,988)
Other operating costs and expenses		(5,768)	(5,713)
GROSS OPERATING RESULT		**127,692**	**133,338**
Amortisation, depreciation and write-downs		(109,685)	(105,866)
NET OPERATING RESULT		**18,007**	**27,472**
Financial income		1,440	505
Financial expense		(11,656)	(13,531)
PROFIT BEFORE TAXES		**7,791**	**14,446**
Income taxes		(9,420)	(1,476)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		**(1,629)**	**12,970**
Result from discontinued operations		(15,766)	(2,777)
PROFIT/(LOSS) FOR THE YEAR		**(17,395)**	**10,193**
Profit/(loss) of the Group for the financial year		**(17,426)**	**10,193**

Profit/(loss) of the third parties for the financial year		**31**	**-**
Basic earnings per share (in Euro)		(0.08)	0.65
Diluted earnings per Share (in Euro)		(0.08)	0.65

The Retail channel (70.1% of total revenues) - which at February 29, 2024 comprised 271 direct sales points, including the "Unieuro by Iper" shop-in-shops and the sales points located at major public transport hubs such as airports, railway stations and metro stations - saw sales of Euro 1,845.7 million, decreasing 6.1% on the previous fiscal year. The performance reflects the consumer electronics market, in view of the contraction in demand for Brown and Information Technology category products, partially offset by the strong entertainment, large domestic appliance and telecom segment performance.

The Online channel (16.5% of total revenues) - which includes the unieuro.it platform - generated revenues of Euro 434.3 million in FY 2023/24, down 13.4% on the previous fiscal year. The decrease in revenues is mainly attributable to the decline in demand in the Brown and Grey categories and reflects the Company's focus on higher-margin sales channels.

The Indirect channel (9.0% of total revenues) - which includes sales made to the network of affiliated stores comprising a total of 254 sales points at February 29, 2024 - reports revenues of Euro 235.7 million, contracting 3.3% on the previous fiscal year. Revenues reflect the Consumer Electronics market and were partially offset by the good performance across all other product categories.

The B2B channel (4.5% of total revenues) - which caters to professional customers (including overseas) operating in sectors other than Unieuro's, such as hotel chains and banks, in addition to those purchasing electronic products to distribute to regular customers or employees for point collections, prize contests or incentive plans (B2B2C segment) - reported revenues of Euro 119.2 million, up 19.5% on the previous fiscal year, thanks to greater product availability and the contribution of Covercare, included in the consolidation from December 1, 2023.

Covercare generated revenues in the fourth quarter of the fiscal year of Euro 12.7 million, with 92% concerning the B2B channel and the remaining 8% the Retail channel.

The Grey category (49.0% of total revenues) - i.e. phones, tablets, information technology, phone accessories, cameras, in addition to all wearable products - generated revenues of Euro 1,290.8 million, down 3.8% on FY 2022/23. The category performance was affected by the settling of consumption in the Information Technology segment, following the record growth during the pandemic, and a contraction of the telephony segment after years of continual growth.

The White category (29.1% of total revenues) - comprising major domestic appliances (MDA), such as washing machines, dryers, refrigerators or freezers and stoves, small domestic appliances (SDA), such as vacuum cleaners, food processors and coffee machines, in addition to the air conditioning segment, reports revenues of Euro 767.5 million, substantially in line with the previous year. During the fiscal year, major domestic appliance segment growth offset the decline in the small domestic appliances and home comfort segments.

The Brown category (10.4% of revenues) – including televisions and related accessories, audio devices, smart TV devices, car accessories and data storage systems – reported revenues of Euro 274.6 million, a contraction of 33.7% on the previous fiscal year. The contraction is in line with the market trend, which reflects extraordinary sales related to the TV frequency switch-off and the TV Bonus in previous years.

The Other Products category (5.6% of total revenues) – which includes sales of both the entertainment sector and other products not included in the consumer technology market, such as electric scooters or bicycles – reported revenues of Euro 147.0 million in FY 2023/24, increasing 8.2% on the previous fiscal year. The entertainment segment saw strong growth in the year thanks to gaming console sales.

The Services category (5.9% of total revenues) – which includes, among others, sales of extended warranty, installation, home delivery and repair services, in addition to consumer credit services – reported revenues of Euro 155.0 million, up 2.9% on FY 2022/23, thanks to the strong consumer credit services sales which offset the drop in installation services. The category includes the contribution of Covercare from December 1, 2023.

Covercare revenues concern for 78% the Service category and for the remaining 22% the Grey category.

Adjusted EBIT in FY 2023/24 totalled Euro 34.8 million, compared to Euro 37.0 million in FY 2022/23, against a 6.3% reduction in revenues and the effects of a careful margin management policy and a cost streamlining plan. The gross profit decreased Euro 29.0 million on the previous year, mainly due to the reduction in Brown category sales volumes.

The gross profit margin was 21.4% in FY 2023/24, an improvement on 21.1% in the previous fiscal year due to the focus on higher-margin sales channels and product categories.

Marketing costs decreased Euro 7.3 million in the fiscal year, accounting for 1.4% of revenues (1.5% in FY 2022/23), thanks to incisive cost management and an altered marketing initiatives mix.

Logistics costs decreased Euro 4.8 million, accounting for 3.1% of revenues (3.0% in FY 2022/23). This reduction relates to the lower volumes handled due to lower sales in the year and a different product mix.

Personnel costs decreased Euro 0.4 million on the previous fiscal year, accounting for 7.8% of revenues (7.3% in FY 2022/23). The account reflects the optimisation of sales network personnel costs, partially offset by the increase from the inclusion of Covercare.

Other costs decreased Euro 18.5 million, accounting for 3.6% of revenues (4.0% in FY 2022/23). During the fiscal year, the cost of electricity reduced significantly due to a drop in the average market price of energy compared to the previous year, in addition to a reduction in consumption as a result of energy efficiency actions. Variable rents and sales commissions also decreased as a result of the lower volumes in the fiscal year.

Finally, amortisation, depreciation and write-downs of fixed assets amounted to Euro 109.0 million, increasing Euro 3.4 million on FY 2022/23. The increase concerns mainly amortisation, in view of the information technology investments made in previous years, in addition to other costs related to the implementation of new IT systems on the sales network.

Consolidated statements of comprehensive income for the years ended 29 February 2024 and 28 February 2023

(in thousands Euro)	**February 29, 2024**	**February 28, 2023**
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR	**(17,395)**	**10,193**
Other components of comprehensive income that are or could be restated under profit/(loss) for the consolidated year:		
Gains/(losses) on cashflow hedging instruments ("cash flow hedges") and securities measured at fair value to OCI	(2,065)	281
Income taxes	559	(67)
Total other components of comprehensive income that are or could be restated under profit/(loss) for the consolidated year	**(1,505)**	**214**
Other components of comprehensive income that will not subsequently be restated under profit/(loss) for the consolidated year:		
Actuarial gains (losses) on defined benefit plans	55	2,207
Income taxes	(15)	(590)
Total other components of comprehensive income that will not subsequently be restated under profit/(loss) for the consolidated year	**40**	**1,617**
Total other components of comprehensive income	**(1,466)**	**1,831**
Total components of comprehensive income from discontinued operations	**(147)**	–
Total comprehensive income for the consolidated year	**(19,007)**	**12,024**
of which attributable to the Parent Company	**(19,007)**	**12,024**
of which attributable to Minority interests	–	–

Consolidated statements of cash flows for the years ended 29 February 2024 and 28 February 2023

(in thousands Euro)	**February 29, 2024**	**February 28, 2023**
Cash flow from operations		

Consolidated profit/(loss) for the consolidated year	(17,395)	10,193
Adjustments for:		
Income taxes	9,420	855
Net financial expenses (income)	10,216	12,998
Amortisation, depreciation and write-downs of fixed assets	109,685	106,431
Other changes	16,858	1,290
Net cash flow generated/(absorbed) by operating activities before changes in Net Working Capital	**128,784**	**131,767**
Changes in:		
Inventories	9,872	16,018
Trade receivables	20,419	(23,093)
Trade payables	(47,205)	17,553
Other changes in operating assets and liabilities	11,538	(13,264)
Cash flow generated/(absorbed) by operating activities	(5,376)	(2,786)
Taxes paid	(562)	–
Interest paid	(10,441)	(10,544)
Net cash flow generated/(absorbed) by operating activities	**112,405**	**118,437**
Net cash flow generated/(absorbed) from discontinued operations	**(4,530)**	–
Cash flow from investment activities		
Purchases of plant, machinery, equipment and other assets	(19,578)	(17,651)
Purchase of intangible assets	(20,671)	(21,526)
Investments in current FVOCI securities	–	(60,000)
Divestment of current FVOCI securities	60,540	–
Investments for business combinations net of cash acquired and business units	(8,515)	364
Cash flow generated/(absorbed) by investment activities	**11,777**	**(98,813)**
Cash flow from financing activities		
Increase/(Decrease) financial liabilities	–	(724)
Increase/(Decrease) in other financial liabilities	(2,035)	(3,313)
Increase/(Decrease) in financial liabilities – IFRS16 Leases	(68,823)	(63,334)
Distribution of dividends	(9,848)	(27,134)

Cash flow generated/(absorbed) by financing activities	(80,707)	(94,505)
Net increase/(decrease) in cash and cash equivalents	38,945	(74,881)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	66,653	141,534
Net increase/(decrease) in cash and cash equivalents	38,945	(74,881)
CASH AND CASH EQUIVALENTS AT END OF YEAR	105,598	66,653

Consolidated statements of changes in equity for the years ended 29 February 2024 and 28 February 2023

(in thousands Euro)	Share capital	Legal reserve	Extraordinary reserve	Cash flow hedge reserve	Fair value to OCI reserve	Reserve for actuarial gains/(losses) on defined benefit plans	Reserve for share-based payments	Other reserves	Profits/(losses) carried forward	Total shareholders' equity	Minority interests	Total shareholders' equity
Balance at February 28, 2022	4,140	811	43,146	-	-	(1,648)	3,687	21,729	66,484	138,349	-	138,349
Profit/(loss) for the year	-	-	-	-	-	-	-	-	10,193	10,193	-	10,193
Other components of comprehensive income	-	-	-	-	214	1,617	-	-	-	1,831	-	1,831
Total comprehensive income for the year	-	-	-	-	214	1,617	-	-	10,193	12,024	-	12,024
Allocation of prior year result	-	17	19,052	-	-	-	-	(1,108)	(17,961)	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	(27,134)	(27,134)	-	(27,134)
Purchase of Treasury Shares	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payment settled with equity instruments	-	-	-	-	-	-	1,729	-	(439)	1,290	-	1,290
Total transactions with shareholders	-	17	19,052	-	-	-	1,729	(1,108)	(45,534)	(25,844)	-	(25,844)
Balance at February 28, 2023	4,140	828	62,198	-	214	(31)	5,416	20,621	31,143	124,528	-	124,528
Profit/(loss) for the year	-	-	-	-	-	-	-	-	(17,426)	(17,426)	31	(17,395)
Other components of comprehensive income	-	-	-	(1,271)	(235)	(107)	-	-	-	(1,612)	-	(1,612)
Total comprehensive income for the year	-	-	-	(1,271)	(235)	(107)	-	-	(17,426)	(19,038)	31	(19,007)
Business combinations	-	-	-	-	-	-	-	-	-	-	(16)	(16)

Allocation of prior year result	–	–	2,078	–	–	–	–	(3,419)	1,341	–	–	–
Distribution of dividends	–	–	–	–	–	–	–	–	(9,848)	(9,848)	–	(9,848)
Purchase of Treasury Shares	–	–	–	–	–	–	–	–	–	–	–	–
Share-based payment settled with equity instruments	–	–	–	–	–	–	(2,129)	4,756	(1,535)	1,092	–	1,092
Other changes	–	–	–	–	–	–	–	107	–	107	5	112
Total transactions with shareholders	–	–	**2,078**	–	–	–	**(2,129)**	**1,445**	**(10,042)**	**(8,649)**	**(11)**	**(8,661)**
Balance at February 29, 2024	**4,140**	**828**	**64,276**	**(1,271)**	**(21)**	**(138)**	**3,287**	**22,066**	**3,675**	**96,842**	**19**	**96,861**

Payables and receivables from related parties

The following table summarises the Unieuro Group's creditor and debtor balances with related parties at February 29, 2024:

(In thousands of Euro)	February 29, 2024				
Creditor and debtor balances with related parties	**Trade receivables**	**Trade payables**	**Other current liabilities**	**Other non current liabilities**	**Total**
Statutory Auditors	-	-	(65)	-	**(65)**
Board of Directors and committees	-	-	(553)	-	**(553)**
Senior Executives	-	-	(449)	(44)	**(493)**
Total	**-**	**-**	**(1,067)**	**(44)**	**(1,111)**

B.2.6.2 Consolidated financial information of the Unieuro Group as of 31 May 2024

The Unieuro Q1 Report 2024 was prepared in accordance with international accounting standards as adopted by the European Union on the date these financial statements were established and in application of Legislative Decree 38/2005 and the relevant CONSOB provisions on financial statements.

The Unieuro Q1 Report 2024 is available on the Unieuro's website at www.unieurospa.com.

The following tables report the consolidated statement of financial position, the consolidated statement of income, the consolidated statement of cash flows and the consolidate net financial position as of and for the three-month period ended 31 May 2024, as well as the related comparative information.

Consolidated statements of financial position as of 31 May 2024 and 29 February 2024

(in thousands Euro)	May 31, 2024	February 29, 2024
Plant, machinery, equipment and other assets	73,105	76,810
Goodwill	249,591	249,591
Intangible assets with finite useful lives	73,258	76,272
Right-of-use assets	368,482	384,619
Deferred tax assets	39,159	39,159
Other non-current assets	22,405	22,794
Total non-current assets	**826,000**	**849,245**
Inventories	479,839	435,764
Trade receivables	51,989	52,784
Current tax assets	5,051	3,066
Other current assets	24,081	22,764
Cash and cash equivalents	54,593	105,598
Total current assets	**615,553**	**619,976**
Total assets from discontinued operations	1,279	1,839
Total assets	**1,442,832**	**1,471,060**

Share capital	4,140	4,140
Reserves	91,427	89,027
Profits/(losses) carried forward	(8,691)	3,675
Shareholders' equity – Parent Company	**86,876**	**96,842**
Shareholders' equity – Minority interests	31	19
Total shareholders' equity	**86,907**	**96,861**
Financial liabilities	9,975	14,951
Employee benefits	10,828	10,964
Other financial liabilities	336,151	352,145
Provisions	12,501	12,511
Deferred tax liabilities	8,218	8,218
Other non-current liabilities	652	640
Total non-current liabilities	**378,325**	**399,429**
Financial liabilities	19,856	19,825
Other financial liabilities	84,254	85,847
Trade payables	535,194	552,779
Current tax liabilities	1,041	1,733
Provisions	1,676	1,799
Other current liabilities	331,385	308,373
Total current liabilities	**973,406**	**970,356**
Total liabilities from discontinued operations	4,194	4,414
Total shareholders' equity and liabilities	**1,442,832**	**1,471,060**

As at 31/05/2024, Goodwill was stable vs. 28/02/2024. Right-of-use Assets and Non-current Assets/(Liabilities) decreased during the period.

Investments paid in the period to May 31, 2024 totalled Euro 8.9 million and, in line with the investment plan, mainly concerned the information technology projects, which continued from the previous years, and the restructuring of selected sales points through the restyling of the layout and the reduction or extension of sales areas.

Shareholders' Equity amounted to Euro 86.9 million at May 31, 2024 (Euro 96.9 million at February 29, 2024), with the decrease mainly relating to the recognition of the pre-tax loss.

Consolidated statements of income for the three-month periods ended 31 May 2024 and 31 May 2023

(in thousands Euro)	**May 31, 2024**	**May 31, 2023**
Revenues	533,879	573,758
Other income	333	179
TOTAL REVENUE AND INCOME	**534,212**	**573,937**
Purchase of materials and external services	(506,256)	(560,648)
Personnel costs	(51,290)	(50,663)
Changes in inventory	44,075	52,332

Other operating costs and expenses	(1,860)	(836)
GROSS OPERATING RESULT	**18,881**	**14,122**
Amortisation, depreciation and write-downs	(27,373)	(26,298)
NET OPERATING RESULT	**(8,492)**	**(12,176)**
Financial income	99	499
Financial expenses	(3,659)	(3,037)
RESULT BEFORE TAX FROM CONTINUING OPERATIONS	**(12,052)**	**(14,714)**
Result from discontinued operations	(313)	(921)
RESULT BEFORE TAX	**(12,365)**	**(15,635)**
Profit/(loss) of the Group for the period	**(12,377)**	**(15,635)**
Profit/(loss) of the third parties for the period	**12**	**-**

The Retail channel - which at May 31, 2024 comprised 270 direct sales points, including the "Unieuro by Iper" shop-in-shops and the direct sales points located at major public transport hubs such as railway stations and metro stations - were impacted by markets developments, whereby overall demand levels contracted.

The Online channel - which includes the unieuro.it platform - saw a contraction, reflecting the Company's strategy of favouring higher-margin sales channels and was affected by the comparison with a particularly strong quarter.

The Indirect channel - which includes sales made to the network of affiliated stores comprising a total of 253 sales points at May 31, 2024 - reports a contraction in revenues due to general market developments.

The B2B channel - which caters to professional customers (including overseas) operating in sectors other than Unieuro's, such as hotel chains and banks, in addition to those purchasing electronic products to distribute to regular customers or employees for point collections, prize contests or incentive plans (B2B2C segment) - reported revenue growth thanks to the contribution of Covercare, included in the consolidation from December 1, 2023, and, to a lesser extent, to greater product availability.

The Grey category - comprising telephones, tablets, information technology, telephone accessories, cameras, in addition to all wearable technology products - was affected by the settling of consumption in the Information Technology segment, following the record sales during the pandemic, and a contraction of the telephony segment after years of continual growth.

The White category - comprising major domestic appliances (MDA), such as washing machines, dryers, refrigerators or freezers and stoves, small home appliances (SDA), such as vacuum cleaners, food processors and coffee machines, in addition to the air conditioning segment - saw a contraction across all segments.

The Brown category - including televisions and related accessories, audio devices, smart TV devices, car accessories and data storage systems - saw revenues contract, driven by the television segment which, although contracting, reports a more contained decrease than the preceding quarters which followed the settlement of sales subsequent to the frequencies switch-off.

The Other Products category – which includes sales of both the entertainment sector and other products not included in the consumer electronics market, such as electric scooters or bicycles – was impacted by the entertainment segment (consoles and video games), which saw an extraordinary performance in the comparative period.

The Services category grew due to the contribution of the Covercare Group.

In the first quarter of FY25, which is unrepresentative as affected by typical consumer electronics market seasonality, the Unieuro Group reported an Adjusted EBIT loss of Euro 4.1 million, significantly improving on the comparative period (loss of Euro 8.5 million) – despite the contraction in sales revenues.

The gross profit increased Euro 3.4 million on the comparative period, with a 22.6% revenue margin improving on 20.4%, thanks to the initiatives undertaken to support the strategies to protect margins and the greater contribution from services.

Marketing costs decreased thanks to close cost management and a differing mix of marketing initiatives.

Logistics costs reduced due to the lower sales volumes and the reduced weight of online channel sales.

Other costs rose due to the contribution of Covercare, consolidated from December 1, 2023, partially offset by the decrease in variable sales costs as a result of the reduced volumes, in addition to the reduction in accessory lease costs.

Personnel costs increased mainly due to the inclusion in the consolidation scope of the Covercare Group companies, and the increase in personnel costs from the renewal of the national collective bargaining agreement, partially offset by the streamlining of the sales network.

Amortisation, depreciation and write-downs of fixed assets increased mainly due to the effect of investments in intangible assets in the preceding periods.

Consolidated statements of cash flows for the three-month periods ended 31 May 2024 and 31 May 2023

(in thousands Euro)	May 31, 2024	May 31, 2023
Cash flow from operations		
Consolidated profit/(loss) for the consolidated period	(12,365)	(15,634)
Adjustments for:		
Income taxes	-	-
Net financial expenses (income)	3,560	2,543
Amortisation, depreciation and write-downs of fixed assets	27,373	26,391
Other changes	578	176

Net cash flow generated / (absorbed) by operating activities before changes in Net Working Capital	**19,146**	**13,476**
Changes in:		
Inventories	(44,075)	(52,312)
Trade receivables	795	17,194
Trade payables	(12,110)	2,599
Other changes in operating assets and liabilities	20,068	123
Cash flow generated / (absorbed) from operating activities	**(35,322)**	**(32,396)**
Taxes paid	–	–
Interest paid	(2,949)	(2,682)
Net cash flow generated / (absorbed) by operating activities	**(19,125)**	**(21,601)**
Net cash flow generated / (absorbed) from discounted operations	**(28)**	**–**
Cash flow from investing activities		
Purchases of plant, machinery, equipment and other assets	(3,563)	(1,879)
Purchase of intangible assets	(5,328)	(3,781)
Investments in current FVOCI securities	–	–
Divestment of current FVOCI securities	–	50,385
Investments for business combinations net of cash acquired and business units	(5,556)	–
Cash flow generated / (absorbed) by investment activities	**(14,447)**	**44,725**
Cashflow from financing activities		
Increase / (Decrease) financial liabilities	–	–
Increase / (Decrease) in other financial liabilities	(172)	(259)
Increase / (Decrease) in financial liabilities - IFRS16 Leases	(17,233)	(17,320)
Distribution of dividends	–	–
Cash flow generated / (absorbed) by financing activities	**(17,405)**	**(17,579)**
Net increase / (decrease) in cash and cash equivalents	**(51,005)**	**5,545**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**105,598**	**66,653**
Net increase / (decrease) in cash and cash equivalents	**(51,005)**	**5,545**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**54,593**	**72,198**

Unieuro Group net financial position as of 31 May 2024

The net financial position calculated in accordance with CONSOB communication no. DEM/6064293 dated 28 July 2006 and ESMA guidelines dated 4 March 2021 (ESMA32-382-1138) is as follows:

in millions Euro	**Unieuro May 2024 (Q1 2024)**
(A) Cash	54.6
(B) Cash equivalents	0.0
(C) Other current financial assets	0.3
(D) Liquidity (A + B + C)	**54.9**
(E) Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	14.3
(F) Current portion of non-current financial debt	89.8
(G) Current financial indebtedness (E + F)	**104.1**
(H) Net current financial indebtedness (G - D)	**49.2**
(I) Non-current financial debt (excluding the current portion and debt instruments)	346.1
(J) Debt instruments	
(K) Trade payables and other payables	
(L) Non-current financial indebtedness (I + J + K)	**346.1**
(M) Total financial indebtedness (H + L)	**395.3**

Current financial debt includes the payable for the remaining portion of the consideration due for the acquisition of 100% of the share capital of Covercare S.p.A., to be settled by October 2024. The earnout related payable of €10.0 million is included in (I) Non-current financial debt.

In order to finalise the acquisition of the Covercare Group, the parent company signed a medium-term loan agreement with BNL in December 2023 with a maturity date of November 30, 2025. The loan agreement stipulates the repayment of principal in quarterly instalments from February 2024. The balance of the loan at May 31, 2024 was a nominal €30.0 million.

B.2.7. Recent trends

According to Unieuro Q1 Report 2024, the market performance and the Q1 results are in line with expectations. Within a still unstable geopolitical and macroeconomic environment, the Consumer Electronics market is forecast to recover in the second half of the year, supported by the expected drop in inflation and the consequent increase in consumer spending power, by the forecast renewal of electronics products purchased during the pandemic, in addition to the technological innovation linked to artificial intelligence. The Unieuro Group confirmed the guidance for FY 2024/25 announced to the market, with Revenues in line with the previous year and Adjusted EBIT in the Euro 35-40 million range, thanks to the continued policy to closely focus on margins and operating costs. Net Cash at February 28, 2025 is expected to substantially be in line with the end of the previous fiscal year. Unieuro remains committed to executing the "Beyond Omni-Journey" Strategic Plan and to developing its increasingly services-focused business model, also thanks to the progressive integration of Covercare.

B.3. Intermediaries

Intesa Sanpaolo S.p.A. is the Intermediary Responsible for Coordinating the Collection of Tenders.

The Responsible Intermediaries for the collection of tenders in the Offer that are authorized to conduct their activities by signing and delivering the Acceptance Forms are:

(i) Intesa Sanpaolo S.p.A.;

(ii) Banca Monte dei Paschi di Siena S.p.A.;

(iii) BNP Paribas, Italian Branch;

(iv) Equita S.I.M. S.p.A.

Owners of Unieuro Shares may deliver their Acceptance Forms to the Responsible Intermediaries also through any of the Depositary Intermediaries authorized to provide financial services that are members of the centralized clearing system at Monte Titoli S.p.A.

The Responsible Intermediaries will collect the tenders in the Offer and hold the tendered Unieuro Shares in custody. The tenders will be received by the Responsible Intermediaries *(i)* directly by collecting the Acceptance Forms of the shareholders tendering in the Offer, or *(ii)* indirectly through the Depositary Intermediaries, that will collect the Acceptance Forms from the shareholders tendering in the Offer.

The Responsible Intermediaries, or, in the case mentioned under point *(ii)* above, the Depositary Intermediaries, will ascertain the regularity and conformity of the Acceptance Forms and the Unieuro Shares to the conditions of the Offer and handle the delivery of the Consideration in accordance with the methods and timing set forth in Section F of the Offer Document.

On the Payment Date (or, in relation to the Unieuro Shares tendered during the Reopening of the Tender Period, if any, on the Payment Date of the Reopening of the Tender Period), the Intermediary Responsible for Coordinating the Collection of Tenders will transfer the tendered Unieuro Shares to a securities deposit account in the Offerors' name.

Please note that the Offer Document, the related annexes, the Acceptance Form, and the documents indicated in Section N of the Offer Document will be made available to the public for consultation, *inter alia*, at the offices of the Intermediary Responsible for Coordinating the Collection of Tenders and of the Responsible Intermediaries and at the Issuer's registered offices.

B.4. Global Information Agent

Georgeson S.r.l., with registered office in Rome, Via Emilia no. 88, has been appointed by the Offerors as Global Information Agent in order to provide information relating to the Offer to all shareholders of the Issuer. For this purpose, the Global Information Agent has set up a dedicated e-mail address opa-unieuro@georgeson.com, a toll-free number 800.123.792 (for callers from Italy), and a direct line +39 06 45212906 (also for callers outside Italy). These channels will be active from Monday to Friday from 9 a.m. to 6 p.m. (Central European Time). The Global Information Agent's reference website is www.georgeson.com.

C. CLASSES AND QUANTITIES OF THE SHARES SUBJECT TO THE OFFER

C.1. Description of the categories, quantity, and percentages of the Unieuro Shares Subject to the Offer

As of the Date of the Offer Document, the Offer is for (a) up to no. 19,936,096 Unieuro Shares (representing approximately 95.62% of Unieuro's share capital as of the Date of the Offer Document), each with no nominal value and regular dividend and listed on the STAR segment of the Euronext Milan regulated market organized and managed by Borsa Italiana, *i.e.* all the Unieuro Shares not already held by the Offerors (including the Treasury Shares), and (b) up to no. 8,697 Additional Shares that Unieuro might issue prior to the completion of the Offer in favour of the beneficiaries of the long-term stock option incentive plan approved on 6 February 2017 by Unieuro's shareholders' meeting, as a result of the exercise of the stock options and the consequent execution of the capital increase authorized by the same shareholders' meeting of Unieuro.

As of the Date of the Offer Document, Fnac Darty directly holds no. 913,412 ordinary shares of Unieuro (equal to approximately 4.38% of the share capital), which are excluded from the Offer. Therefore, as of the Date of the Offer Document, the Offer – assuming the issuance of all of the Additional Shares – is for up to no. 19,944,793 Unieuro Shares.

The Offer is addressed, on a non-discriminatory basis and on equal terms, to all holders of the Unieuro Shares. The Shares tendered in the Offer must be freely transferable to the Offerors and free of liens and encumbrances of any kind and nature, whether *in rem*, obligatory or personal. The completion of the Offer is subject to the fulfilment (or waiver) of the Conditions Precedent described in Section A, Paragraph A.1, of the Offer Document.

During the Tender Period, including any potential extension of the same and/or any Reopening of the Tender Period, and/or the possible execution of the Obligation to Purchase under Art. 108, Par. 2, of the CFA, the Offerors reserve the right to purchase, arrange to purchase or otherwise acquire ordinary shares of the Issuer outside of the Offer, to the extent permissible under applicable laws and regulations. Any such purchases or arrangements to purchase made outside of the Offer will be disclosed to the market pursuant to Article 41, Paragraph 2, letter c), of the Issuers' Regulation.

As of the Date of the Offer Document, based on the information available to the Offerors, Unieuro has not issued any outstanding convertible debt instruments, warrants and/or financial instruments that grant voting rights, even limited to specific topics, at ordinary and extraordinary shareholders' meetings of Unieuro, and/or other financial instruments that could grant to third parties in the future rights to purchase Unieuro Shares or merely voting rights relating thereto, even if they are limited, without prejudice to what described above under Paragraph B.2.2 of Section B of the Offer Document.

C.2. Convertible financial instruments

The Offer does not involve any financial instrument convertible in Unieuro Shares.

C.3. Notification or applications for authorizations required by applicable regulations

The launch of the Offer is not *per se* subject to any notification requirement nor to any authorization.

It should be noted, however, that the Offer is subject, *inter alia*, to the Authorization Condition. In this regard, please note that the acquisition of legal control over the Issuer is subject to the authorization by the European Commission required under EU competition legislation. In particular, Fnac Darty has engaged discussions (pre-notification phase) with the case team that have been allocated by the European Commission on 17 July 2024. In the context of these discussions, Fnac Darty has circulated a draft "form CO" to the case team on 9 August 2024. Upon completion of the ongoing pre-notification phase (*i.e.* once the form CO will be deemed complete), Fnac Darty will formally notify the form CO to the European Commission. A 25 business days (phase I) review will then be launched before the European Commission hands down its decision.

Based on the information available as of the Date of the Offer Document, the Offerors have not identified any additional *antitrust* or other authority authorization, approval or clearance under applicable laws, including foreign direct investment regulations, necessary for the completion of the Offer.

D. ISSUER'S FINANCIAL INSTRUMENTS OR FINANCIAL INSTRUMENTS UNDERLYING SUCH INSTRUMENTS HELD BY THE OFFERORS, DIRECTLY OR THROUGH FIDUCIARY COMPANIES OR NOMINEES

D.1. Number and categories of financial instruments issued by the Issuer held directly or indirectly by the Offerors and Persons Acting in Concert with the Offerors

As of the Date of the Offer Document, the only shareholding in the Issuer held, directly or indirectly, by the Offerors consists in the no. 913,412 Unieuro Shares, corresponding to approximately 4.38% of the Issuer's share capital, held by Fnac Darty.

Furthermore, as of the Date of the Offer Document, to the best of the Offerors' knowledge, the Persons Acting in Concert with the Offerors do not hold any Unieuro Shares.

For the sake of completeness, please consider that, as of the Date of the Offer Document, the Issuer holds 320,632 Treasury Shares, amounting to approximately 1.54% of its share capital.

Neither the Offerors nor, to the best of the Offerors' knowledge, the Persons Acting in Concert with the Offerors hold any derivative financial instruments conferring a long position in the Issuer.

D.2. Repurchase agreements, securities lending, right of use or pledge rights, or other commitments having as their underlying financial instruments of the Issuer

As of the Date of the Offer Document, neither the Offerors nor, to the best of the Offerors' knowledge, the Persons Acting in Concert with the Offerors have entered into any repurchase agreement or securities lending, created rights of use or pledge rights concerning Unieuro Shares or made additional commitments of another nature having as their underlying Unieuro Shares (including, for example, option, future or swap contracts or forward contracts involving such financial instruments), directly or through fiduciary companies, nominees or subsidiaries.

E. PRICE PER SHARE AND ITS JUSTIFICATION

E.1. Description of the Consideration

Should the Conditions Precedent be fulfilled (or waived as applicable) and the Offer become effective, the Offerors will pay a Consideration equal to:

(i) Euro 9.00, as Cash Portion, and

(ii) no. 0.1 newly issued Fnac Shares listed on Euronext Paris, as Share Portion,

for each Unieuro Share tendered to the Offer.

Therefore, for every no. 10 Unieuro Shares tendered to the Offer, Euro 90.00 and no. 1 newly issued Fnac Share will be paid to the tendering shareholders of Unieuro. No fractional Fnac Shares will be issued, hence only a cash equivalent will be paid to tendering Unieuro shareholders entitled to Fractional Parts of a Fnac Share. Please refer to Section F, Paragraph F.6, of the Offer Document for the treatment of Fractional Parts of Fnac Shares resulting from the assignment of the Share Portion of the Consideration.

The Consideration, in the form of the Share Portion and the Cash Portion, will be paid on the Payment Date, *i.e.* 1 November 2024, unless the Tender Period is extended in accordance with applicable law and regulatory provisions, or, in the event of tendering during the Reopening of the Terms, on the Payment Date of the Reopening of the Tender Period, *i.e.* 15 November 2024, unless the Tender Period is extended in accordance with applicable law and regulatory provisions.

The Offered Shares delivered as Share Portion of the Consideration for the Unieuro Shares will have regular dividend entitlement, will belong to the same category of and will have the same rights as the existing shares of Fnac Darty at the date of their issue. The Offered Shares will be admitted to trading on Euronext Paris as of the Payment Date, or on the Payment Date of the Reopening of the Tender Period.

The Consideration is intended to be net of any Italian stamp duty, registration tax or financial transaction tax, to the extent due, and of fees, commissions and expenses, which will be borne by the Offerors, while any income, withholding or substitute tax on capital gains, if due, will be borne by the shareholders tendering to the Offer.

The Consideration has been set on the assumption that the Issuer will not resolve and implement any distribution of ordinary or extraordinary dividends from profits or reserves/premium; should this be the case, the Consideration will automatically be reduced by an amount equal to any distribution (including dividend, interim dividend, reserves or premium distribution) paid for each Unieuro Share.

The valuation analysis conducted by the Offerors for the purposes of determining the Consideration had the following main limitations and difficulties:

(i) for the purposes of its analysis, the Offerors have solely used data and information of a public nature, mainly taken from the consolidated financial statements of Unieuro;

(ii) the Offerors have not performed any financial, legal, commercial, tax, business or other due diligence on the Issuer;

(iii) the financial projections contained in Unieuro investor presentations are not sufficiently detailed to be able to determine the Unieuro operational cash flow forecasts for the purpose of applying fundamental valuation methods;

(iv) the Unieuro historic "non-recurring costs" are significant (Euro 16.8m in FY 2023/24, Euro 10.8m in FY 2022/23 and Euro 14.5m in FY 2021/22 at EBIT level, comprising mainly of M&A costs, store openings, relocations and closing costs, adjustments related to change in the business model (*i.e.* extended warranties) and other non-recurring costs) and estimates of future "non-recurring costs" are not provided;

(v) the limited nature of information for precisely estimating synergies, their phasing as well as their associated implementation costs.

Therefore, in view of the above limitations and valuation difficulties, the Offerors, for the purposes of determining the Consideration, used a valuation approach based on market methods. Specifically, the methodology used in the determination of the Consideration was the "stock market trading prices" method. The valuation of Unieuro obtained by applying the stock market trading prices method was crosschecked by applying the i) "analysts target price" and ii) "market multiples" methods.

It should be noted that for the purpose of determining the Consideration, the Offerors did not make use of expert opinions or valuation documents prepared by third parties for the purpose of assessing or analysing the fairness thereof.

E.1.1. Criteria used for determining the Consideration

The following is a summary description of each of the methods applied in order to determine the Consideration.

A. <u>Stock market trading prices method</u>

the stock market trading prices method applies market prices as relevant information to assessing the economic value of companies, based on stock prices expressed during trading sessions recorded over intervals deemed significant and on the assumption of the efficiency of the market on which the company is listed and of a degree of significance between the prices expressed by the market for the shares of the companies being valued and their economic value.

To the extent of this analysis, it was deemed appropriate to apply this method adopting the official prices of the shares of Unieuro recorded on 15 July 2024 (*i.e.* the last Trading Day before the Announcement Date) and the average official prices weighted by the volumes of the shares of Unieuro with a reference period of 1 month, 3 months, 6 months and 12 months prior to the Announcement Date.

Based on the closing price of Fnac Shares equal to Euro 30.20, as recorded on 15 July 2024, the Consideration – taking into account both the Cash Portion and Share Portion – corresponds to an implied monetary value equal to Euro 12.02 for each Unieuro Share and, therefore, incorporates the following premiums:

Reference date / period	Weighted average price per Unieuro Share (in Euro)	Difference between the implied monetary value of the Consideration and the VWAP of Unieuro Shares (Euro)	Implied premium of the Consideration (%)
15 July 2024	8.45	3.57	42.26%
1-month VWAP	8.60	3.42	39.77%
3-month VWAP	8.95	3.07	34.30%
6-month VWAP	9.06	2.96	32.68%
1-year VWAP	9.28	2.74	29.58%

Source: Bloomberg as of 15 July 2024.

The per share monetary value implied in the Share Portion of the Consideration, taking into account the closing price per share of Fnac Darty equal to Euro 30.20 as recorded on 15 July 2024 (*i.e.* the last Trading Day before the Announcement Date), and based on no. 0.1 newly issued Fnac Shares listed on the Euronext Paris, as Share Portion, corresponds to Euro 3.02 for each Unieuro Share tendered to the Offer.

B. Analysts target prices method

The analysts target prices method determines the value of a company based on the target valuations published by financial analysts in reference to the company. Target prices are indications of value that express an assumption on the prices that a share can reach on the stock market and are based on several valuation methods at the discretion of the individual market analyst.

The following criteria compares the values of Unieuro resulting from the studies carried out by the research analysts of leading national and international investment banks in order to compare the relevant official target prices and therefore determine the theoretical economic capital value of Unieuro resulting from the average of these targets.

For Unieuro, only reports published from 13 May 2024 (included) were taken into account, between the date of publication of Unieuro financial results (29 February 2024) and the Announcement Date, as indicated below:

Broker	Date	Rating	Target Price (in Euro)
Mediobanca	15/07/2024	Hold	10.00
Kepler Cheuvreux	12/07/2024	Hold	10.00
Banca Akros	12/07/2024	Hold	10.00
Average			**10.00**

Source: Bloomberg as of 15 July 2024.

C. Trading market multiples method

According to the trading market multiples method, the value of a company is determined by reference to the indications provided by the stock market with regard to companies with characteristics similar to the company subject to valuation.

The criterion is based on determining multiples calculated as the relationship between the market values and the profit or balance sheet performance of a selected sample of comparable companies. The resulting multipliers are applied, with the appropriate additions and adjustments, to the corresponding figures of the company subject to valuation, in order to estimate a range of values. For the purposes of the Offer, on the basis of the characteristics of the electronics retail sector and market practice and in line with research analysts' valuation methodology for listed players in the electronics retail sector, EV / EBIT multiple post IFRS 16 has been considered the most relevant valuation metric.

The EV/EBIT post-IFRS 16 (*i.e.* EBIT post application of accounting standard IFRS 16 on leasing, excluding expenses for off balance sheet leases from operating expenses) value was obtained by calculating the ratio between the Enterprise Value ("**EV**"), calculated as the sum of a company's market capitalisation, net financial debt, pension obligation liabilities, provisions for risks and charges and third-party equity, less investments in associates valued using the equity method and other non-operating equity components or components valued separately, and the EBIT post-IFRS 16 before non-recurring costs and revenue for 2024 and 2025 financial years.

For the purposes of the analysis, the following sample of listed European large and medium companies were considered only partially comparable to the Issuer:

(i) **Ceconomy** (Germany): listed in Germany on the Frankfurt Stock Exchange, Ceconomy is an international retail company specialized in consumer electronics, home appliances and cultural products. In 2017, it was spun off from Metro, a German retailer. The firm's brands include MediaMarkt, Saturn, iBood and Juke. It operates in the DACH region, (Germany, Austria, Switzerland, Hungary), in Western, Southern and Eastern Europe. The company was founded in 1996 and is headquartered in Dusseldorf, Germany;

(ii) **Fnac Darty** (France): listed in France on the Euronext Paris, Fnac Darty is a leading European retailer of entertainment and leisure products, consumer electronics, home appliances and services and is a major player in the geographic markets in which it operates, including Spain, Portugal, Belgium, Switzerland and Luxembourg. Fnac Darty also has franchise operations in Cameroon, Congo, Ivory Coast, Qatar, Saudi Arabia, Senegal, and Tunisia. Fnac's takeover of Darty in 2016 has created a European leader in omnichannel specialized consumer electronics retailing. The company was founded in 1954 and is headquartered in Ivry-sur-Seine, France;

(iii) **Currys** (United Kingdom): listed in the United Kingdom on the London Stock Exchange, Currys is a British electrical retailer and aftercare service provider operating in the United Kingdom and Ireland, specialising in white goods, consumer electronics, computers and mobile phones. It operates in the United Kingdom, Ireland and the Nordics. The company was founded in 1937 and is headquartered in London, the United Kingdom;

(iv) **LDLC** (France): listed in France on the Euronext Paris, LDLC is a French retail company specialized in the distribution of computer equipment for individual consumers and professionals. It also offers installation and technical training, and e-business development consulting services. The company was founded in 1996 and is headquartered in Limonest, France.

It should be noted, however, that in the Offerors' opinion such companies are deemed only partially comparable to Unieuro, in light of the different size of such companies, their reference market and geographical exposure. Therefore, trading market multiples may turn out not to be relevant or representative if considered in relation to Unieuro's specific economic, equity and financial situation or to the economic and regulatory context of reference.

E.2. Total value of the Offer

The Offer is for (a) up to no. 19,936,096 Unieuro Shares, representing all of the issued Unieuro Shares as of the Date of the Offer Document after exclusion of no. 913,412 Unieuro Shares already held by Fnac Darty, including the Treasury Shares directly or indirectly held by the Issuer, as well as (b) up to no. 8,697 Additional Shares.

If all of the Shares Subject to the Offer are tendered (assuming the issuance of all of the Additional Shares):

(i) a maximum amount of Euro 179,503,137, as maximum aggregate amount of the Cash Portion, will be paid to the tendering Unieuro shareholders (other than the Offerors); and

(ii) a maximum of no. 1,994,480 newly issued Fnac Shares, as maximum aggregate amount of the Share Portion, will be issued to the tendering Unieuro shareholders (other than the Offerors), representing approximately 6.70% of Fnac Darty's share capital following the execution of the Offer Capital Increase.

In light of the above, the Aggregate Maximum Disbursement, calculated on the basis of the Cash Portion of the Consideration and the implied monetary value of the Share Portion of the Consideration (determined taking as a reference the closing price of Fnac Shares as of 15 July 2024 and based on no. 0.1 Offered Shares, equal to Euro 3.02), assuming that all Shares Subject to the Offer (including all of the Additional Shares) are tendered to the Offer, is equal to Euro 239,736,412.

E.3. Comparison of the Consideration with respect to certain indicators relating to the Issuer

The following table shows the main indicators relating to the Unieuro Group for the financial years ended on 29 February 2024 and 28 February 2023. The indicators correspond to adjusted financial metrics.

Indicator	29 February 2024	28 February 2023

Turnover (€m)	2,635	2,811
Adj. EBITDA (€m)	143.9	142.6
Adj. EBIT (€m)	34.8	37.0
Adj. Net Profit/(Loss) (€m) *per share*	18.7 0.9	20.9 1.0
Dividends per share	0.46	0.49
Adj. Free cash flow (€m) *per share*	10.6 0.5	23.1 1.1
Shareholders' equity (€m) *per share*	96.8 4.7	124.5 6.0

Source: consolidated financial statements of the Issuer.
Notes: the data reflect the application of accounting standard IFRS 16.
EBITDA and EBIT adjusted for: (i) non-recurring expenses/(income), (ii) the effects of adjusting extended warranty services revenues, net of the related estimated future service costs, as a result of the change in the business model for directly operated service support services, (iii) non-recurring depreciation, amortization and write-downs, and (iv) amortization, depreciation and write-downs deriving from the purchase price allocation.
Net Profit adjusted for non-recurring financial expenses/(income).
Free cash flow adjusted is defined as cash flow generated/absorbed by operating activities net of investment activities inclusive of financial expenses and lease flows and adjusted for non-recurring investments and other non-recurring operating flows and including adjustments for non-recurring expenses (income) and their non-cash component and the related tax impact.
The results per share are calculated on the basis of the number of shares outstanding at the end of the financial year.

With reference to the per share monetary value implied in the Consideration, based on the closing price of Fnac Shares equal to Euro 30.20, as recorded on 15 July 2024, the following table sets forth a selection of multiples referring to the Issuer with reference to the financial years ended 29 February 2024 and 28 February 2023, respectively.

In particular, the multiples selected are the following:

- EV/EBITDA: represents the ratio between (i) the EV of the Issuer and (ii) the earnings before interest expenses, taxes, depreciation and amortization ("**EBITDA**");
- EV/EBIT: represents the ratio between (i) the EV of the Issuer and (ii) the earnings before interest expenses and taxes ("**EBIT**");
- P/E: represents the ratio between (i) the capitalisation of the Issuer based on the per share monetary value implied in the Consideration and (ii) the net profit pertaining to the shareholders of the Issuer;
- P/Cash Flow: represents the ratio between (i) the capitalization of the Issuer based on the per share monetary value implied in the Consideration and (ii) the cash flow, the

latter calculated as the sum of the reported operating cash flow, the purchase of tangible and intangible assets, the change in capex payables and the acquisitions;

- P/Shareholders' Equity: represents the ratio between (i) the capitalization of the Issuer based on the per share monetary value implied in the Consideration and (ii) the net shareholders' equity of the Issuer.

Multiples	29 February 2024	28 February 2023
Capitalisation (€m) [(1)]	248.8	248.8
EV / EBITDA	4.6x	4.6x
EV / EBIT	19.0x	17.8x
P / E	13.1x	11.7x
P / Cash Flow	3.8x	3.1x
P / Shareholders' Equity	2.5x	2.0x

Sources: consolidated financial statements of the Issuer, analysts, Bloomberg as of 15 July 2024.
Notes: the data reflect the application of accounting standard IFRS 16.
[(1)] Capitalization calculated on the basis of the per share monetary value of all issued shares including treasury shares but not including potential additional dilutive shares.

The following table shows, for merely illustrative purposes only, a comparison between the aforementioned multiples of the Issuer and the same multiples of the selected comparable companies mentioned in Paragraph E.1.1 above, calculated for the financial years 2023 (2023/2024 as for the Issuer) and 2022 (2022/2023 as for the Issuer).

Companies	EV / EBITDA		EV / EBIT		P / E		P / Cash Flow		P / Shareholders' Equity	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Ceconomy	3.9x	3.9x	12.9x	15.3x	n.m.	16.4x	2.2x	n.m	2.7x	2.5x
Fnac Darty	3.7x	3.4x	11.4x	8.5x	n.m.	8.2x	1.9x	3.7x	0.5x	0.5x
Currys	4.0x	3.8x	9.6x	9.0x	10.0x	8.8x	3.2x	6.0x	0.4x	0.4x
LDLC	7.9x	3.8x	n.m.	5.7x	n.m.	8.8x	n.m	n.m	0.8x	0.8x
Average (excl. Unieuro)	4.9x	3.7x	11.3x	9.6x	10.0x	10.5x	2.4x	4.9x	1.1x	1.1x
Median (excl. Unieuro)	3.9x	3.8x	11.4x	8.7x	10.0x	8.8x	2.2x	4.9x	0.7x	0.7x

Unieuro	*4.6x*	*4.6x*	*19.0x*	*17.8x*	*13.1x*	*11.7x*	*3.8x*	*3.1x*	*2.5x*	*2.0x*

Source: Factset as of 15 July 2024, consolidated financial statements, company information.

Notes: calendarized financials at 31/12 except for Unieuro, as of 29/02. The data reflect the application of accounting standard IFRS 16. Enterprise Value (EV) calculated as the sum of the market capitalization of comparable companies (closing prices as of 15 July 2024, net of treasury shares) and the most recent data on net financial position plus, where applicable, additional adjustments such as pension liabilities, investments in associates, non-controlling interests, etc. P / E multiple computed based on the capitalization of comparable companies (closing prices as of 15 July 2024).

The multiples above were prepared on the basis of historical data and publicly available information (and on the basis of subjective parameters and conditions determined in accordance with commonly applied methodologies) and are provided solely as an additional information, by way of example and without any claim to completeness.

In relation to the multiples reported above, the multiples of the Issuer result to be at premium with respect to the average and median of the EV / EBIT multiple, the P / E multiple and the P / Shareholders' Equity multiple of the sample of selected listed companies. For the EV / EBITDA multiple, the multiples of the Issuer result to be at premium for 2022 and in line for 2023. For the P / Cash Flow multiple, the multiples of the Issuer result to be at discount for 2022 and at premium for 2023. The figures refer to companies that are considered potentially comparable, and in some cases only partially comparable; therefore, these figures may not be relevant or representative when considered in relation to the Unieuro's specific economic, equity and financial situation or to the economic and regulatory context of reference.

These multiples have been prepared solely for the purpose of their inclusion in the Offer Document and in compliance with the requirements governing the contents of the Offer Document. Therefore, they may not be the same in different, albeit similar, transactions; the existence of different market conditions could also lead, in good faith, to analyses and valuations, in whole or in part, different from those represented.

It should also be noted that the significance of some of the multiples shown in the above table may be affected by changes in the scope of consolidation of certain companies, the application of accounting standards (e.g. IFRS 16) and/or the presence of elements of an extraordinary nature in the financial statements of these companies that could influence these multiples.

E.4. Monthly weighted arithmetic average of official prices recorded for Unieuro Shares in each of the twelve months prior to the Announcement Date

Merely for illustrative purposes, the following tables show the trading volumes, the countervalue of trades made and the monthly arithmetic average of the official price weighted by daily trading volumes of the Unieuro Shares recorded in each of the twelve months prior to 15 July 2024 (included), namely the last Trading Day before the Announcement Date.

Reference Period	Volumes (in thousands of shares)	Weighted average price per share (Euro)	Countervalue (in thousands of Euro)

16 – 31 July 2023	711	9.38	6,673
August 2023	1,399	9.99	13,978
September 2023	2,161	9.10	19,667
October 2023	1,285	8.71	11,197
November 2023	983	8.95	8,803
December 2023	1,851	10.15	18,790
January 2024	1,519	10.02	15,216
February 2024	1,218	9.37	11,408
March 2024	1,324	8.74	11,572
April 2024	887	8.82	7,824
May 2024	1,751	9.05	15,839
June 2024	1,920	9.13	17,529
1 – 15 July 2024	780	8.36	6,519

Source: Bloomberg as of 15 July 2024.

The official price of the Issuer's shares reported on 15 July 2024 was equal to Euro 8.45.

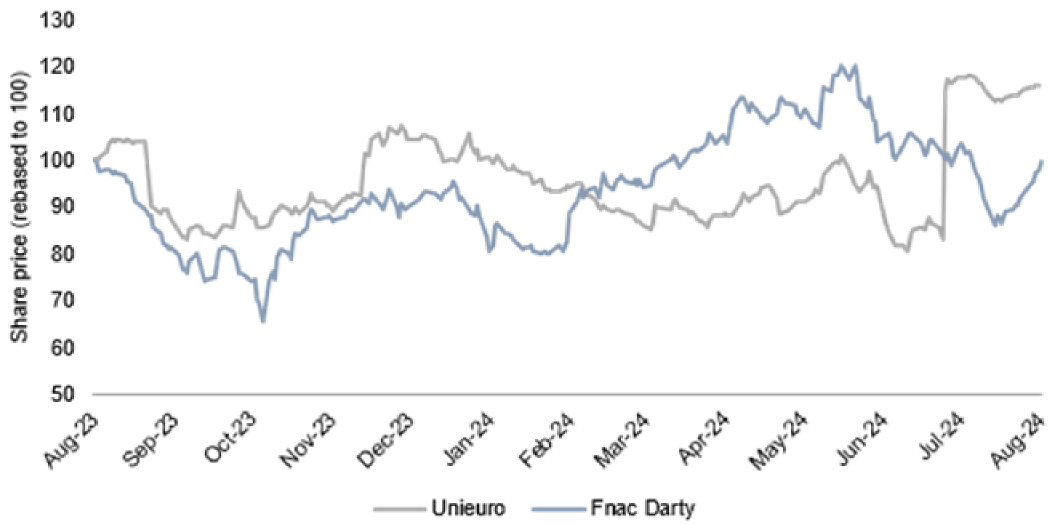
The following table compares the implied monetary value of the Consideration to the volume-weighted average of the official prices of the Unieuro Shares relating to 1 month, 3 months, 6 months and 1 year preceding 15 July 2024 included (*i.e.* the last Trading Day before the Announcement Date), as well as to the official price of the same 15 July 2024.

Reference date / period	**Weighted average price per Unieuro Share (in Euro)**	**Difference between the implied monetary value of the Consideration and the VWAP of Unieuro Shares (Euro)**	**Implied premium of the Consideration (%)**
15 July 2024	8.45	3.57	42.26%
1-month VWAP	8.60	3.42	39.77%
3-month VWAP	8.95	3.07	34.30%

6-month VWAP	9.06	2.96	32.68%
1-year VWAP	9.28	2.74	29.58%

Source: Bloomberg as of 15 July 2024.

The following chart shows the evolution of the official prices of the Unieuro Shares and the closing prices of the Fnac Shares (rebased to 100 for illustrative purposes), starting from 12 months prior to 23 August 2024 included (*i.e.* the last Trading Day before the Date of the Offer Document).



Source: Bloomberg as of 23 August 2024.

The official price of the Unieuro Shares and the closing price of the Fnac Shares of the last Trading Day before the Date of the Offer Document, *i.e.* on 23 August 2024 2024, were Euro 11.47 and Euro 29.40 respectively.

E.5. Price attributed to the Unieuro Shares in the context of financial transactions carried out during the last and the current financial years

To the best of the Offerors' knowledge, during the financial year ended 29 February 2024 and the financial year 2024/2025 in progress, the Issuer did not engage in any transaction – such as mergers and de-mergers, capital increases, public offerings, warrant issues and transfers of significant shareholdings – that entailed a valuation of the Unieuro Shares.

E.6. Indication of the values at which purchases and sales of Unieuro Shares by the Offerors and the Persons Acting in Concert with the Offerors were carried out in the twelve months prior to the launch of the Offer

During the last twelve months, meaning the twelve months preceding the Date of the Offer Document, the Offerors and – to the best of the Offerors' knowledge – the Persons Acting in Concert with the Offerors have not carried out any purchase and/or sale transactions of the Unieuro Shares, save for the purchase transactions carried out by Fnac Darty between July 2023 and May 2024 of overall 913,412 Unieuro Shares for a VWAP equal to Euro 9.83.

E.7. Description of the Fnac Shares offered as Share Portion of the Consideration

E.7.1. Description of the Fnac Shares

The Offered Shares that will be required as Share Portion of the Consideration will be issued out of the Offer Capital Increase (excluding pre-emption rights) based on the authorization by the Fnac EGM 2023 resolved by the board of directors of Fnac Darty on 16 July 2024, of up to no. 1,993,610 ordinary shares of Fnac Darty (as possibly increased due to the issue of Additional Shares), to be paid-in by contribution in kind of the Unieuro Shares tendered in the Offer.

The Offered Shares will have the same rights and currency (Euro) as the existing shares of Fnac Darty and will be issued and governed pursuant to French law. The Fnac Shares are financial instruments to be held in registered form or bearer form, at the holders' discretion, unless agreed otherwise with Fnac Darty. The Fnac Shares are indivisible and freely transferable.

E.7.2. Rights attached to the Fnac Shares

As from their issuance, the Fnac Shares will be subject to all of the provisions of Fnac Darty's by-laws.

Based on applicable French laws and the provisions of Fnac Darty's by-laws, the main rights attached to the Fnac Shares are as follows.

Dividend rights

Fnac Darty's shareholders will be entitled to share in the profits under the conditions set out in Articles L. 232-10 *et seq*. of the French Commercial Code (*Code de commerce*) and Fnac Darty's by-laws.

After approving the financial statements and recognizing distributable profit, the shareholders' meeting decides whether to allocate profits to one or more reserve accounts (the allotment or use of which it regulates), or allocate them to retained earnings, or distribute them. The ordinary shareholders' meeting, or any other shareholders' meeting, may decide to distribute sums and/or securities paid in cash or in kind from the reserves available to it, by expressly naming the reserve accounts from which the payments are made. However, the dividends are paid first from the year's distributable profit. The shareholders' meeting has the right to grant shareholders the option to receive payment in cash or in shares, subject to applicable laws and regulations, for all or part of the dividend or interim dividend. In addition, the shareholders' meeting may decide that, for all or part of any dividend, interim dividend, distributed reserves or premiums, or capital decreases, this distribution of dividend, reserves or premium or this capital decrease may be carried out through in kind distribution of company assets. Each shareholder has a share in the profit and contribution to loss in proportion to the number and nominal value of existing shares.

The payment of dividends must take place within nine months of the end of the relevant financial year. This deadline may be extended by a court order (Art. L. 232-13 of the French Commercial Code).

Any action brought against Fnac Darty for the payment of dividends owed with respect to the Fnac Shares will become time-barred upon the expiration of a period of five years from their due date. Furthermore, dividends will also be forfeited to the benefit of the French State upon the expiry of a period of five years from their due date.

Given the ambitions outlined on 23 February 2021, when the strategic plan Everyday was announced, Fnac Darty reactivated its shareholder return policy in 2021. For 2023, the Fnac Group has distributed a dividend of Euro 0.45 per share, paid on 5 July 2024.

In addition, each year, the Fnac Group will look at the possibility of making an additional distribution to shareholders in the form of an exceptional dividend or share buyback, after financing any M&A transactions and paying the ordinary dividend, all while maintaining its leverage ratio.

The target for the Fnac Group is twofold: to secure a recurring dividend distribution for shareholders and to ensure an acceptable level of debt over the long term.

Voting rights

The voting rights attached to Fnac Shares are proportional to the percentage of capital they represent. For the same par value, each Fnac Share gives right to one vote. As provided by Fnac Darty's by-laws, under the terms of the resolution twenty of the combined general meeting of May 29, 2015, it was decided not to grant double voting rights as introduced by Law 2014-384 of March 29, 2014.

Threshold crossings

Pursuant to Art. L. 233-7 and *seq*. of the French Commercial Code and Articles 223-11 and *seq*. of the AMF Regulation, any individual or legal entity, acting alone or in concert, who comes into possession of a number of shares that represent more than 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50%, 2/3, 90% or 95% of the share capital or voting rights of a French company having its shares listed on a regulated market in a Member party to the European Economic Area Agreement, such as Fnac Darty, shall inform such company and the AMF of the total number of shares or voting rights that it holds within four Trading Days as from the date on which the crossing of the threshold occurred. In addition, the crossing of the 10%, 15%, 20%, 25% thresholds also triggers the obligation for the shareholder to include in its notification the goals *vis-à-vis* the company it intends to pursue for the next six months.

Notification shall also be made to Fnac Darty and the AMF, within the same time frame, when the shareholding falls below the thresholds indicated in the preceding paragraph.

In the event of a failure to comply with the above described obligations, any shares held in excess of the threshold that should have been notified are deprived of voting rights for any shareholders' meeting held during a two-year period following the regularization date at which the notification is made. In addition, the competent commercial court, after having heard the Public Prosecutor's Office, and upon request from the company's chairperson, a shareholder or the AMF, may order a total or partial suspension, for a period of up to five years, of the voting rights against any shareholder who has not complied with its notification obligations. A EUR 18,000 fine of may also be imposed.

Furthermore, according to Fnac Darty's by-laws, as long as the Fnac Shares are admitted to trading on a regulated market, in addition to the legal obligation to notify the company of holding certain percentages of the share capital, any natural or legal person acting alone or collectively, who holds or ceases to hold, directly or indirectly, a percentage of the Fnac Darty's share capital or voting rights of 3% or more or any multiple of 1% above 3% has an obligation to notify the company by registered letter sent by recorded delivery within the time provided for in Article R. 233-1 of the French Commercial Code (*i.e.*, as of the date hereof, at the latest on the close of trading on the fourth day of trading following the date of the crossing of the ownership threshold). The provisions of paragraph VI *bis* of Article L. 233-7 of the French Commercial Code and of the General Regulations of the *French Autorité des Marchés Financiers* apply *mutatis mutandis*. If not notified in accordance with the above, shares exceeding the fraction that should have been notified shall be stripped of their voting rights in shareholders' meetings, if, at a shareholders' meeting, the failure to notify has been noted and if one or more shareholders, holding together at least 3% of the company's share capital or voting rights, request so at this shareholders' meeting. Such deprivation of voting rights applies to all shareholders' meetings held until expiry of a two-year period following the date on which the declaration is regularized.

In addition, for so long as the Fnac Shares are admitted to trading on a regulated market, the company is authorized, to the extent permitted under applicable law, to use the methods authorized under applicable regulation to identify the holders of securities that grant immediate or future voting rights at the company's shareholders' meetings.

Preferential subscription rights attached to shares of the same class

The Fnac Shares carry a preferential subscription right in case of a capital increase. Shareholders will have, *pro rata* to their existing interest in the share capital, a preferential right to subscribe in cash for shares issued as part of an immediate or future increase in share capital. During the subscription period, preferential subscription rights may be traded when detached from the underlying Fnac Shares, which themselves are also tradable. Preferential subscription rights may be transferred on the same basis as the Fnac Shares themselves. The shareholders may individually waive their preferential subscription rights (Art. L. 225-132 and L. 228-91 to L. 228-93 of the French Commercial Code).

Right to the surplus in the event of liquidation

Any shareholders' equity remaining after repayment of the nominal value of the Fnac Shares will be shared between shareholders in the same proportion as their ownership interest in the authorized share capital (Art. L. 237-29 of the French Commercial Code).

Buyback and conversion clauses

Fnac Darty's by-laws do not provide for any share buyback or conversion clause in respect of the Fnac Shares.

E.7.3. Admission to trading of the Fnac Shares

The Offered Shares will be listed and traded on Euronext Paris. The listing of the Offered Shares will take place automatically, in accordance with the provisions of the stock exchange rules of Euronext Paris, since they will be fungible with, and have the same characteristics as, the Fnac Shares that are already listed.

The Fnac Shares will be admitted to trading and available for trading on Euronext Paris as of the Payment Date.

The Fnac Shares delivered as Share Portion of the Consideration for the Fnac Shares tendered during the Reopening of the Tender Period, if any, will be admitted to trading and available for trading on Euronext Paris on the Payment Date of the Reopening of the Tender Period.

The Fnac Shares delivered as Share Portion of the Consideration to comply with the Obligation to Purchase under Art. 108, Par. 2, of the CFA or to exercise the Right to Squeeze-out will be admitted to trading and available for trading on Euronext Paris on the respectively applicable payment dates.

The Fnac Shares will represent, over a period of 12 months, less than 20% of the number of ordinary Fnac Shares already admitted to trading on the same regulated market and, consequently, in accordance with Article 1, Paragraph 5, letter a), of Regulation (EU) 1129/2017, there is no obligation to publish a prospectus for the listing of the Offered Shares.

E.7.4. Tax treatment of the Fnac Shares

The following is a general summary of certain French and Italian tax consequences of the acquisition of Fnac Shares pursuant to the Offer, and their holding and disposal. It does not purport to be a complete analysis of all tax considerations that may be relevant to the exchange of Unieuro Shares for Fnac Shares under the Offer and to the decision to acquire, hold or dispose of the Fnac Shares, and does not purport to describe the tax consequences applicable to all categories of prospective investors, some of which may be subject to special rules.

However, please note that this information is only a summary, given for general information purposes, of the tax regime applicable under current legislation.

This summary is based upon French and Italian tax laws, regulations and/or practice at the date hereof, subject to any changes in law, regulation and/or practice occurring after such date, which could be made on a retroactive basis.

This summary will not be updated to reflect changes in law or practice and, if any such change occurs, the information in this summary could be superseded. Please note that, pursuant to the delegation law No. 111 dated 9 August 2023 (published in the Official Gazette, General Series, n. 189 of 14 August 2023), the Italian Parliament approved a set of general principles and criteria enabling the Government to implement a full reform of the Italian tax system, including the tax regimes applicable to dividends and capital gains. Therefore, the information provided with this summary may be subject to material amendments in the upcoming future.

This section does not address the tax regime applicable to investors deciding not to join the Offer and keeping their Unieuro Shares consequently.

Prospective investors are urged to consult their usual tax advisers as to the overall tax consequences of the acquisition of Fnac Shares pursuant to the Offer, their holding and disposal and of receiving payments of dividends from Fnac Darty and verify that the provisions summarized below actually apply to them.

A. French Taxation

The following is a general summary of certain French tax consequences of the acquisition of Fnac Shares pursuant to the Offer, their holding and disposal that may apply to shareholders who are not French resident for tax purposes. French residents for tax purposes are urged to consult their usual tax advisers to determine the tax regime applicable to their situation.

(i) Exchange of Unieuro Shares for Fnac Shares under the Offer

Capital gains realized on the exchange of Unieuro Shares for Fnac Shares by shareholders who are not French residents for tax purposes should not be taxable in France as the exchange relates to Unieuro Shares as Unieuro does not have its registered office in France (*Art. 244 bis B and Art. 244 bis C of the French tax code* ("**FTC**")).

(ii) Dividends

According to the tax laws and regulations of France currently in force as of the date hereof and subject to provisions of any applicable double tax treaty ("**DTT**"), the following generally summarizes certain French withholding tax consequences with respect to dividends distributions paid with respect to Fnac Shares that may apply to shareholders (i) who are not French residents for tax purposes within the meaning of Art. 4 B of the FTC or whose registered office is located outside France and (ii) who do not hold their Fnac Shares through a permanent establishment or a fixed base situated therein and subject to taxation in France.

The dividends distributed by Fnac Darty are in principle subject to a withholding tax, withheld by the paying agent of those dividends, where the residence for tax purposes or registered office of the beneficial owner is located outside France.

Subject to the exceptions stated below and the provisions of DTTs, the withholding tax rate is set at a rate of (i) 12.8% if the beneficial owner is an individual; (ii) 15% if beneficial owner is a non-profit organization which have its registered office in a member State of the European Union ("**EU**") or in member State of the European Economic Area ("**EEA**") which has concluded with France a DTT providing for administrative assistance against tax evasion, to the extent that such organization would be taxed such as if it had its registered office in France (*Art. 206, 5 of the FTC; BOI-IS-CHAMP-10-50-10-40-20130325, n°580 and seq.)* and (iii) 25% in all other cases.

Furthermore, according to Art. 187, 2 of the FTC, regardless of the residence for tax purposes or the registered office, dividends paid in a non-cooperative State or territory within the meaning of Art. 238-0 A of the FTC ("**NCST**"), except NCSTs mentioned by paragraph 2 *bis*-2° of Art. 238-0 A of the FTC, are subject to French withholding tax at a rate of 75%, except if the distributing company proves that the relevant dividend distribution has neither the purpose nor the effect of allowing it to be located in such NCST for the purpose of tax evasion. The list of the NCSTs is published by ministerial decree which may be updated at any time but at least once a year. The most recent list was published on February 16th, 2024, with effect from May 1st, 2024; according to it, only Anguilla, Seychelles, Bahamas, Turks and Caicos

Islands and Vanuatu are currently concerned by the withholding tax rate of 75% (*Arrêté of February 16th, 2024, n°ECOE2404539A).*

Shareholders that are legal persons may benefit from a reduction or an exemption of withholding tax (i) under Art. 119 *ter* of the FTC which applies under certain conditions, including beneficial ownership condition, to certain legal entities having their effective place of management in a member State of the EU or in member State of the EEA which has concluded with France a DTT providing for administrative assistance against tax evasion, if they hold at least 10% of the capital of the distributing company during two years and otherwise meet all the conditions of such Art. as construed by the French tax authorities ("**FTA**") guidelines (*BOI-RPPM-RCM-30-30-20-10-20190703*), it being however specified that (a) the ownership threshold is reduced to 5% of the capital of the distributing company where the legal person being the beneficial owner of the dividends meets the conditions to benefit from the French participation exemption regime provided by Art. 145 and Art. 216 of the FTC and has no possibility to offset the French withholding tax in its State of residence for tax purposes, and (b) the ownership thresholds are assessed taking into account shares held both in full or bare ownership, or (ii) pursuant to the provisions of the applicable DDT.

Shareholders that are legal persons may also benefit from an exemption of withholding tax under Art. 119 *quinquies* of the FTC which applies to legal entities having their effective place of management in a member State of the EU or in another State or territory that has concluded with France a DTT providing for administrative assistance against tax evasion, provided that they are subject to a judicial liquidation (or where there is no such procedure available, in a situation of cessation of payments (*cessation de paiement*) with recovery being manifestly impossible) and otherwise meet all the conditions of Art. 119 *quinquies* of the FTC as described by the FTA guidelines (*BOI-RPPM-RCM-30-30-20-80-20220629*).

Moreover, dividends distributed to collective investment undertakings incorporated under foreign law which (i) are located in a member State of the EU or in another State or territory that has concluded with France a DTT providing for administrative assistance against tax evasion which meets the conditions mentioned by Art. 119 *bis,* 2 of the FTC, (ii) raise capital from a number of investors with the purpose to investing it, in accordance with a defined investment policy, in the interests of those investors, and (iii) have characteristics similar to those of French collective investment undertakings listed by the FTA (*BOI-RPPM-RCM-30-30-20-70-20211006, n°40*), also benefit from a withholding tax exemption.

Shareholders are urged to consult their usual tax advisers to determine whether they are likely to fall within the scope of the legislation relating to NCSTs, or to qualify for a reduction to or exemption from withholding tax by virtue of the application of a DTT, and to determine the practical formalities to be filed with to benefit from the relevant DTT, including those provided for by the FTA relating to the so-called "standard" or "simplified" procedure for the reduction of or exemption from withholding tax (*BOI-INT-DG-20-20-20-20-20120912*).

In addition, shareholders who are not French residents for tax purposes will have to comply with applicable tax laws of their State of residence for tax purposes and the applicable DTT entered into between France and their State of residence for tax purposes.

(iii) Capital Gains

Subject to any DTT and any specific rule that may apply to individuals having received, acquired or subscribed their shares as part of an employee incentive plan (stock option plan, free share plan, etc.) or of an employee stock subscription or acquisition plan, capital gains arising from the disposal of their Fnac Shares by a shareholder who is not French resident for tax purposes within the meaning of Art. 4 B of the FTC or legal persons or others organizations whose registered office is located outside of France (and the ownership of whose shares is not connected to a fixed base or a permanent establishment subject to taxation in France on the balance sheet of which the shares are recorded as an asset) and that have at no time during the five (5) years preceding the disposal held, directly or indirectly, alone or together with the members of their family, a stake representing more than 25% of the rights in Fnac Darty's earnings are in principle not subject to taxation in France (*Art. 244 bis B and Art. 244 bis C of the FTC*).

However, when the capital gains are realized by shareholders that are incorporated, domiciled or established in a NCST, except a NCST mentioned by paragraph 2 *bis*-2° of Art. 238-0 A of the FTC, they will be taxed at the rate of 75%, regardless of the percentage of ownership of the relevant shareholder, except if the relevant shareholder who realizes the disposal proves that the transaction has neither the purpose nor the effect of allowing such capital gain to be located in such NCST. The NCSTs concerned are the same as those mentioned above for dividends.

Where relevant, the disposal of the shares will trigger the termination of any payment deferral that may have been available to individuals subject to the "exit tax" rules set out in Art. 167 *bis* of the FTC in the context of the transfer of their residence for tax purposes outside of France. Such individuals are urged to consult their usual tax advisers.

(iv) Shareholders subject to a different tax regime

Shareholders subject to a tax regime other than those referred to above are urged to consult their usual tax advisers to determine the tax regime applicable to their situation.

(v) Transfer tax or financial transaction tax

In principle, no transfer tax is due in France on the disposal of shares in a listed company that has his registered office in France, unless the disposal is recorded in a deed signed in France or abroad (*Art. 726, I-1° of the FTC; BOI-ENR-DMTOM-40-10-10-20240424, n°40*).

In the latter case, unless the transaction is subject to the French financial transaction tax ("**French FTT**"), the disposal of shares is subject to a transfer tax at the rate of 0.1% based on the higher of the sale price or the fair market value of the shares, subject to certain exceptions provided for by Art. 726, II of the FTC. According to Art. 1712 of the FTC, the transfer tax that would be due will be borne by the transferee (unless otherwise contractually stipulated). However, according to Art. 1705 of the FTC, all parties to the deed will be jointly and severally liable to the FTA for the payment of the taxes.

According to Art. 235 *ter* ZD of the FTC, subject to certain exceptions and in particular subject to the exemption of primary issuances, a 0.3% French FTT applies to any acquisition for consideration of an equity security or similar security, if (a) this security is listed on a regulated market, (b) its acquisition gives rise to a transfer of ownership, and (c) this security is issued by a French company whose market capitalization exceeds EUR 1 billion as of December 1st of the year preceding the taxation year. In any cases, the French FTT wouldn't be applied to issuance of Fnac Shares.

Neither the transfer tax set forth in Art. 726 of the FTC, nor the French FTT would be applied to the issuance of Fnac Shares in the context of the Offer. In addition, given that Fnac Darty did not have a market capitalisation exceeding EUR 1 billion euros on December 1st, 2023, disposals of Fnac Shares in 2024 should not be subject to the French FTT and should only be subject to the transfer tax set forth in Art. 726 of the FTC if the disposal is recorded in a deed executed in France or abroad.

(vi) Inheritance or gift taxes

In principle, Fnac Shares acquired by way of inheritance or gift by an individual who is not French resident for tax purposes fall within the scope of French inheritance tax or gift tax, regardless the residence for tax purposes of the transferor.

However, France has concluded DTTs with certain jurisdictions to avoid double taxation on inheritance or gifts, which could exempt individuals who are resident for tax purposes in these jurisdictions or reduce or eliminate the double taxation.

Shareholders are urged to consult their usual tax advisers regarding their obligations concerning inheritance or gift taxes in respect of their interest in Fnac Darty, and the conditions for being exempted from taxes on inheritance or gift duties or benefit from a reduction or elimination of double taxation pursuant to the applicable DTT, if any.

B. Italian Taxation

The following is a general summary of certain Italian tax consequences of the acquisition, holding, and disposing of the Fnac Shares that may apply to certain Italian tax resident shareholders. It does not consider every aspect of Italian taxation that may be relevant to a particular holder of shares in special circumstances or who is subject to special treatment under applicable law, and it is not intended to be applicable in all respects to all classes of investors. Italian tax resident shareholders should consult their own tax advisers to determine the tax regime applicable to their situation.

(i) Definitions

For purposes of this section, the terms defined have the meaning described below.

References to "CITA" are to Presidential Decree No. 917 of December 22, 1986 (the Consolidated Income Tax Act).

References to "Italian Intermediary" are to the entities listed under Article 23 of Presidential Decree No. 600 of September 29, 1973 (hereinafter, "Decree 600/73").

References to "Non-Qualified Shareholdings" are to shareholdings in companies listed on regulated markets other than Qualified Shareholdings.

References to "Qualified Shareholdings" are to shareholdings in companies listed on regulated markets represented by the ownership of shares (other than savings shares), rights or securities through which shares may be acquired which represent overall voting rights exercisable at ordinary shareholders' meetings of over 2 percent or an interest in the share capital of over 5 percent.

References to "Transfer of Non-Qualified Shareholdings" are to transfers of shares (other than savings shares), rights or securities through which shares can be acquired, different from the Transfer of Qualified Shareholdings.

References to "Transfer of Qualified Shareholdings" are to transfers of shares (other than savings shares), rights or securities through which shares can be acquired, which exceed, over a period of twelve months, the threshold for their qualification as Qualified Shareholdings. The 12-month period starts from the date on which the securities and the rights owned represent a percentage of voting rights or interest in the capital exceeding the aforesaid threshold. For rights or securities through which holdings can be acquired, it is considered the percentage of voting rights or interest in the share capital potentially attributable to the holdings.

(ii) Dividends

Dividends paid with respect to the Fnac Shares to Italian tax resident shareholders will be subject to the tax treatment ordinarily applicable to dividends paid by companies resident for tax purposes in an EU Member State to Italian resident shareholders.

The following different methods of taxation are provided for the different classes of Italian tax resident shareholders.

a) Italian resident individuals

Dividends received by individual shareholders who are resident in Italy for income tax purposes in connection with Qualifying Shareholdings or Non Qualifying Shareholdings held in companies resident for tax purposes in an EU Member State, not holding the participation in connection with a business activity, are subject to a final withholding tax ("**WHT**") at the rate of 26% pursuant to the article 27 of Decree 600/73 — which will be withheld by the Italian Intermediary intervening in the collection of the dividends (if any), net of any source taxation paid in the foreign country — and do not have to be reported in the shareholders' annual income tax return.

In case no Italian Intermediary intervenes in the collection of the dividends received by individual shareholders in connection to Qualifying Shareholdings or Non Qualifying Shareholdings held in companies resident for tax purposes in an EU Member State, such dividends are subject to a 26 percent substitute tax to be paid by the Italian individual shareholders and, should be reported in the shareholders' annual income tax return according to Article 18 of the CITA.

Dividends received by individual shareholders, resident in Italy for tax purposes, in connection with shareholdings in companies' resident for tax purposes in an EU Member State, holding the shares in connection with a business activity, are not subject to WHT. Such dividends are partially included in the individual shareholders' taxable income, subject to personal income tax ("**IRPEF**") for (i) 58.14% of their amount as to dividends paid out of profits realized in the tax years following the one in progress on December 31, 2016, (ii) 49.72% of their amount as to dividends paid out of profits realized from the tax year following the one in progress on

December 31, 2007 up to the one in progress on December 31, 2016 and (iii) 40% of their amounts as to dividends paid out of profits realized in the tax years up to that in progress on December 31, 2007. IRPEF is generally levied at progressive rates ranging from 23 percent to 43 percent, plus local surcharges. Foreign source taxes definitely levied abroad on dividends paid to Italian resident individual shareholders may be deducted from the amount of the IRPEF under the conditions set forth by Article 165 of CITA.

b) Partnerships (excluding non-commercial partnerships), companies and other commercial entities, which are resident in Italy for tax purposes

Dividends paid in connection with shares held in companies resident for tax purposes in an EU Member State received by partnerships (other than non-commercial partnerships) and similar entities as referred to in article 5 of the CITA, as well as to companies or entities as referred to in Article 73 (1) sections a) and b) of the CITA, such as joint stock companies, partnerships limited by shares, limited liability companies, public and private entities (other than companies) and trusts whose sole or principal purpose is to carry on a business activity, which are resident for income tax purposes in Italy, are not subject to WHT and are included in the recipient's overall taxable income.

In particular, dividends paid in connection with shares held in companies resident for tax purposes in an EU Member State received by:

- partnerships and similar entities as referred to in Article 5 of CITA are partially included in the relevant taxable basis and then proportionally allocated to the relevant partners on a look-through basis. In particular, such dividends are included for (i) 58.14% of their amount as to dividends paid out of profits realized in the tax years following the one in progress on December 31, 2016, (ii) 49.72% of their amount as to dividends paid out of profits realized from the tax year following the one in progress on December 31, 2007 up to the one in progress on December 31, 2016, and (iii) 40% of their amounts as to dividends paid out of profits realized in the tax years up to that in progress on December 31, 2007. Foreign source taxes definitely levied abroad on dividends paid to partnerships and similar entities as referred to in Article 5 of CITA, resident for tax purposes in Italy, may be deducted, by the partners of such partnerships or similar entities – from the amount of the IRPEF due on the dividends proportionally allocated to such partners on a look-through basis – under the conditions set forth by Article 165 of CITA.
- entities subject to IRES as referred to in Article 73(1) sections a) and b) of CITA, are included in the entities' total taxable income for an amount equal to 5% of the received dividend amount and subject to the corporate income tax ("**IRES**", currently levied at a rate of 24%). However, if the recipient is a company applying the international accounting standards (IAS/IFRS), dividends arising from securities accounted for in the financial statements as held for trading purposes only, would be fully included in the recipient's taxable income for IRES purposes. Foreign source taxes definitely levied abroad on dividends paid to Italian resident entities subject to IRES as referred to in Article 73(1) sections a) and b) of CITA may be deducted from the amount of the IRES due on such dividends under the conditions set forth by Article 165 of CITA.

For some types of businesses and under certain conditions, the dividends received will also be included for 50% of their amounts in the taxable income subject to the Regional Tax on Business Activities ("**IRAP**").

c) Italian OICR (other than real estate investment funds or real estate SICAF)

Dividends received by Italian undertakings for collective investment of saving income (OICR) and Luxembourg-based OICR which have already been authorized for sale in Italy, subject to supervision, other than real estate investment funds and by Italian investment companies with variable or fixed capital (SICAV and SICAF), are not subject to WHT in Italy.

Dividends received by the aforementioned investment funds are not subject to tax at the level of such entities pursuant to Article 73(5-*quinquies*) of the CITA.

(iii) Distributions of Certain Capital Reserves

Special rules apply to the distribution of certain capital reserves, including reserves or funds created with share premiums, capital contributions, capital account payments made by shareholders. Under certain circumstances, such distribution may trigger taxable income in the hands of the Italian shareholders, based on a special presumption, depending on the existence of current profits or outstanding profit reserves of the distributing company at the time of the distribution, and on the actual nature of the reserves so distributed. The application of such rule may also have an impact on the tax basis of the shares and the characterization of the taxable income received by the recipients as well as the tax regime applicable to it. Italian resident shareholders may be subject to tax in Italy as a result of the distribution of such reserves pursuant to the same tax regime applicable to dividends as described at section ii above. Prospective investors should consult their advisors in case any distributions of such capital reserves occur.

(iv) Capital gains

a) Italian resident individuals not carrying out business activities

Capital gains, other than those realized in connection with the carrying out of a business activity, realized by individuals resident in Italy for tax purposes upon transfer for consideration of shares held in companies resident for tax purposes in an EU Member State are subject to the same tax regime whether they are realized upon Transfer of Qualified Shareholdings or Transfer of Non-Qualified Shareholdings.

In particular, such capital gains are subject to a 26% substitute tax. The taxpayer may opt for one of the following three regimes:

1. Taxation under tax return regime ("*regime della dichiarazione*"). Under the tax return regime, which is the standard regime for taxation of capital gains realized by Italian resident individuals not carrying out a business activity, a 26% substitute tax on capital gains will be chargeable on a cumulative basis, on all capital gains, net of any relevant incurred capital loss of the same nature. The mentioned substitute tax must be paid within the deadline for the payment of the balance income tax due on the basis of the tax return. Capital losses in excess of capital gains may be carried forward against capital gains of the same nature realized in the following four years, provided that such capital losses are reported in the tax return of the year when they were realized. The

tax return regime is mandatory in the event that the taxpayer does not choose one of the two alternative regimes mentioned in points (2) and (3) below.

2. Non-discretionary investment portfolio ("*risparmio amministrato*") regime (optional). Pursuant to Article 6 of Legislative Decree No. 461 of 21 November 1997 ("Decree 416/97), Italian resident individuals holding shares otherwise than in connection with business activity may elect to pay 26% substitute tax, separately on capital gains realized on each transfer of the shares. Such separate taxation of capital gains is allowed provided (i) the shares being deposited with Italian banks, SIMs or certain authorized financial intermediaries; and (ii) an express election by the relevant shareholder for the "*risparmio amministrato*" regime being made in writing in due time. Under the *risparmio amministrato* regime, the financial intermediary is responsible for accounting for the due substitute tax in respect of capital gains realized on each transfer of the shares (as well as in respect of capital gains realized at revocation of its mandate), net of any relevant incurred capital loss of the same nature. Then the intermediary is required to pay the due amount of tax to the Italian tax authorities on behalf of the taxpayer, by deducting a corresponding amount from proceeds to be credited to the shareholder or using funds provided by the taxpayer for this purpose. Under the "*risparmio amministrato*" regime, where a transfer of the shares results in capital loss, such loss may be deducted from capital gains of the same nature subsequently realized within the same relationship of deposit in the same tax year or in the following tax years up to the fourth. Under the "*risparmio amministrato*" regime, the shareholder is not required to declare capital gains in its annual tax return.

3. Discretionary investment portfolio ("*risparmio gestito*") regime (optional). Pursuant to Article 7 of Decree 461/97, any capital gains accrued on shares held otherwise than in connection with business activity by Italian resident individuals who have entrusted the management of their financial assets, including the shares, to an authorized intermediary and have elected for the "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the accrued managed assets result, even if not actually received, at year end, which is subject to a 26% substitute tax to be applied on behalf of the taxpayer by the managing authorized intermediary. Under the "*risparmio gestito*" regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four following tax years. Under the "*risparmio gestito*" regime, the shareholder is not required to report capital gains realized in its annual tax return.

b) Italian resident individual shareholders holding the shares in connection with a business activity and partnerships and similar entities (excluding non-commercial partnerships)

Capital gains realized by partnerships and similar entities or Italian tax resident individuals upon the sale or disposal of the shares held in companies resident for tax purposes in an EU Member State, in connection with a business activity, are included in the recipients' overall taxable income for the entire amount in the tax year in which they are realized, subject to income tax at ordinary rates. However, if the conditions indicated in the following paragraph for the *participation exemption* regime provided for capital gains realized by Italian resident companies and commercial entities were satisfied, these capital gains would be subject to tax only partially, in an amount equal to 58.14% (49.72% for commercial partnerships) of the capital gains realized. In this event, the relating capital losses would be deductible for a corresponding amount.

c) Italian companies and commercial entities

Capital gains realized by Italian resident commercial companies subject to IRES, private and public entities as well as "opaque" trusts whose sole or principal purpose is to carry out a business activity, upon the sale or disposal of the shares held in companies' resident for tax purposes in an EU Member State, are included in their taxable income and are subject to IRES according to the ordinary rules. If the shares were held and accounted for as fixed financial assets in the three-year period preceding the disposal, the shareholder may elect to spread any realized gain on a straight-line basis across the five-year period commencing in the tax year in which the gain is realized and the following four pursuant to Article 86(4) of the CITA.

However, under article 87 of the CITA ("*participation exemption*" regime), capital gains arising from the disposal of the shares are tax-exempt for 95% of such capital gains, whereas the remaining 5 percent is included in the shareholders' taxable income and is subject to IRES, if the following conditions are met:

(a) the shareholding must be held, without interruption, from the first day of the twelfth month preceding the month in which the sale occurs (the most recently purchased shares being deemed to have been sold first);

(b) the shareholding must be accounted for in the financial statements of the shareholder as a fixed financial asset in the first year of the holding period. To parties who prepare their financial statements in accordance with IAS/IFRS international accounting standards the shares not accounted as "held for trading" are deemed as fixed financial assets;

(c) residence for tax purposes of the participated entity in a country other than those with a privileged tax regime in accordance with the criteria set out in Article 47-*bis* of the CITA. This requirement must be met at the time when the capital gain is realized, without interruption, since the beginning of the holding of the shares or, if the shares are held for more than five years and the disposal is made in favor of entities not belonging to the sale group of the seller, from at least the beginning of the fifth tax period preceding the one in which the gain is realized.

(d) the participated entity carries out a commercial business activity according to the definition set forth in Article 55 of the CITA; however, this requirement is not relevant for shares in companies whose securities are traded on regulated markets.

If the aforementioned requirements are met, the capital losses made on shareholdings are not deductible from business income.

Under certain conditions, capital gains on the shares realized by certain companies and commercial entities are also subject to IRAP, at ordinary rates.

d) Italian OICR (other than real estate investment funds or real estate SICAF)

Capital gains realized by Italian undertakings for collective investment of saving income (OICR) and Luxembourg based OICR which have already been authorized for sale in Italy, subject to supervision, other than real estate investment funds and by Italian investment companies with variable or fixed capital (SICAV and SICAF), are not subject to tax at the level of such entities pursuant to Article 73(5-*quinquies*) of the CITA.

(v) Shareholders subject to a different tax regime

Shareholders subject to a tax regime other than those referred to above with respect to dividends and capital gains are urged to consult with their usual tax advisor to determine the tax regime applicable to their own situation.

(vi) Stamp Duty

Pursuant to Article 13(2*bis*-2*ter*) of the tariff attached to Presidential Decree No. 642 of October 26, 1972, as amended, regulating the Italian stamp duty (*imposta di bollo*), subject to certain conditions, a stamp duty may be due, at the rate of 0.2% on the market value of the shares, in connection with the periodic reporting communications sent by Italian financial intermediaries to their clients with respect to any financial instruments (such as the shares), if deposited with an Italian financial intermediary or with an Italian permanent establishment of a foreign financial intermediary. The stamp duty cannot exceed Euro 14,000 for taxpayers other than individuals.

The stamp duty applies to any investor who is a "client" (as defined in the regulations issued by the Bank of Italy on June 20, 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

(vii) *Tax on the Value of Financial Activities Held Abroad*

Italian resident individuals, certain partnerships (*società semplici*) and non-commercial entities holding financial activities abroad shall be generally subject to the Italian tax ("**IVAFE**") that applies at a rate of 0.2% on the value of the financial activity and is due in proportion to the percentage of ownership and the holding period. The value of financial activity corresponds to the market value at the end of each calendar year (or at the end of the holding period); if it is not available, the relevant value is the nominal or the redemption value.

A tax credit is generally granted for any net worth tax paid abroad by the Italian resident individual in relation to the same financial activities, in an amount not exceeding the IVAFE due.

Details of the financial activities held abroad have to be inserted in the income tax return to be filed in Italy by the Italian resident individuals.

(viii) Tax Monitoring Obligations

Individuals, non-commercial entities and certain partnerships (in particular, *società semplici* or similar partnerships in accordance with article 5 of CITA) resident for tax purposes in Italy are required to report in their yearly income tax return, for tax monitoring purposes, the amount of securities and financial instruments (including the shares) held abroad during a tax year, from which taxable Italian income may derive.

In relation to the shares, such reporting obligation shall not apply if the shares are not held abroad and, in any case, if the shares are deposited with an Italian Intermediary that intervenes in the collection of the relevant income and the latter applied the withholding or substitute tax due on any income derived from such shares.

(ix) Inheritance and Gift Tax

Subject to certain exceptions, Italian inheritance and gift tax is generally payable on transfers of assets and rights (including shares) (i) by reason of death or donations by Italian residents, even if the transferred assets are held outside Italy and (ii) by reason of death or donations by non-Italian residents, but limited to transferred assets located in Italy.

Subject to certain exceptions, transfers of assets and rights (including the shares) on death or by gift are generally subject to inheritance and gift tax:

- at a rate of 4% in case of transfers made to the spouse or relatives in direct line, on the portion of the global net value of the transferred assets, if any, exceeding, for each beneficiary, Euro 1,000,000;
- at a rate of 6% in case of transfers made to relatives to the fourth degree or relatives-in-law to the third degree (in the case of transfers to brothers or sisters, the 6 percent rate is applicable only on the portion of the global net value of the transferred assets, if any, exceeding, for each beneficiary, Euro 100,000); and
- at a rate of 8% in any other case.

If the beneficiary of any such transfer is an individual with a severe disability pursuant to Law No. 104 of February 5, 1992, inheritance or gift tax is applied only on the value of the asset transferred in excess of Euro 1,500,000 at the rates illustrated above, depending on the relationship existing between the deceased or donor and the beneficiary.

F. METHODS AND TERMS OF ACCEPTANCE OF THE OFFER, DATES AND METHODS OF PAYMENT OF THE CONSIDERATION AND THE RETURN OF THE SECURITIES SUBJECT TO THE OFFER

F.1. Methods and terms of acceptance of the Offer and depositing the Unieuro Shares

F.1.1. Tender Period and potential Reopening of the Tender Period

The Tender Period, agreed with Borsa Italiana pursuant to Article 40, Paragraph 2, of the Issuers' Regulation, will start at 8:30 a.m. (Italian time) of 2 September 2024 and end at 5:30 p.m. (Italian time) of 25 October 2024 (first and last day included), subject to possible extensions in accordance with the applicable regulatory provisions.

Accordingly, 25 October 2024, subject to possible extensions of the Tender Period, will be the closing date of the Offer.

The Offerors will give notice of any changes to the Offer pursuant to applicable laws and regulations.

In addition, pursuant to Article 40-*bis*, Paragraph 1, letter a), of the Issuers' Regulation, by the Trading Day following the Payment Date, the Tender Period must be reopened for 5 Trading Days (specifically, subject to possible extensions of the Tender Period, for the sessions of 4 November, 5 November, 6 November, 7 November e 8 November 2024) if, upon the publication of the Notice of the Final Results of the Offer (see Section F, Paragraph F.3 of the Offer Document), the Offerors give notice of the waiver of the Minimum Threshold Condition.

If the Reopening of the Tender Period were to occur, the Offerors would deliver the Consideration to each Unieuro shareholder tendering in the Offer during the Reopening of the Tender Period on the fifth Trading Day following the end of the Reopening of the Tender Period and, therefore, subject to possible extensions of the Tender Period, on 15 November 2024.

However, the Reopening of the Tender Period will not occur:

(i) if the Offerors, at least 5 Trading Days before the end of the Tender Period, give notice to the market of the waiver of the Minimum Threshold Condition; or

(ii) if, at the end of the Tender Period, the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure are met; or

(iii) if the Unieuro Shares are subject to one or more competing bids.

F.1.2. Procedure for tendering and depositing the Unieuro Shares

Acceptance of the Offer during the Tender Period (or during the Reopening of the Tender Period) by holders of the Unieuro Shares (or by a representative having the relevant powers) are irrevocable, with the consequence that, following the acceptance of the Offer, it will not be possible, for the tendering shareholders, to assign or perform other acts of disposal of the Unieuro Shares for the entire period during which they will remain bound to service the Offer.

However, acceptances already made will be revocable by the tendering Unieuro shareholders who communicates the willingness to revoke the acceptance in the case of revocation permitted by applicable regulations to accept any competing offer or counter offer, pursuant to Article 44 of the Issuers' Regulation.

The Offer must be accepted by executing, and delivering to a Responsible Intermediary, the appropriate acceptance form (the "**Acceptance Form**"), duly completed in all of its parts, with simultaneous deposit of the Unieuro Shares with the said Responsible Intermediary.

Shareholders of the Issuer intending to accept the Offer may also deliver the Acceptance Form to, and deposit the Unieuro Shares indicated therein with, the Depositary Intermediaries, provided that the delivery and depositing are made in time for the Depositary Intermediaries to deposit the Unieuro Shares with, and deliver the related Acceptance Form to, a Responsible Intermediary no later than the last day of the Tender Period (or the Reopening of the Tender Period).

The Unieuro Shares are subject to the securities dematerialization scheme provided by Articles 83-*bis* et seq. of the CFA and by the Regulation adopted by CONSOB and Bank of Italy resolution of 13 August 2018, as amended and supplemented from time to time.

The shareholders of Unieuro who intend to tender their Unieuro Shares to the Offer must be holders of the Unieuro Shares (in dematerialized form), duly registered in a securities account with one of the Depositary Intermediaries and must consult their respective brokers to deliver appropriate instructions in order to accept the Offer.

In consideration of the securities dematerialisation scheme, the execution of the Acceptance Form will also serve as irrevocable instruction – provided by the individual holder of the Unieuro Shares to the Responsible Intermediary or the Depositary Intermediary with which the Unieuro Shares are deposited in a securities account – to transfer the said Unieuro Shares in earmarked deposit accounts with the said intermediaries, in favour of the Offerors.

The Depositary Intermediaries, as agents, must countersign the Acceptance Forms. Unieuro shareholders bear the entire risk of the Depositary Intermediaries failing to deliver the Acceptance Forms and, if applicable, failing to deposit the Unieuro Shares with the Intermediary Responsible for Coordinating the Collection of Tenders by the last day of the Tender Period (or the Reopening of the Tender Period).

At the time of tendering in the Offer and depositing of the Unieuro Shares, by executing the Acceptance Form, the Responsible Intermediary and any Depositary Intermediary will be delegated to perform all necessary formalities in preparation for the transfer of the Unieuro Shares to the Offerors, which will bear the related cost.

Unieuro Shares tendered to the Offer must be freely transferrable to the Offerors and free of liens and encumbrances of any kind and nature, whether *in rem*, obligatory or personal.

Tenders in the Offer during the Tender Period by minors or persons under guardianship or receivership, in accordance with applicable legal provisions, which are executed by the parent(s), guardian(s) or receiver(s), if not accompanied by the authorization of the guardianship or receivership court, will be accepted under reservation and will be counted for purposes of determining the Offer tender percentages only if the authorization is received by the Depositary Intermediary or the Responsible Intermediary before the end of the Tender Period and the payment of the Consideration relating to such tenders will occur in any case only after the authorization is received.

Only Unieuro Shares that upon acceptance of the Offer are duly registered and available in a securities account held by each tendering shareholder of Unieuro with an intermediary adhering to the Monte Titoli centralized clearing system may be tendered to the Offer. In particular, Unieuro Shares coming from purchase transactions made on the market can be tendered in the Offer only after those transactions have been settled in the clearing system.

With regard to the beneficiaries of the long-term incentive plan based on stock options approved on 6 February 2017 by the shareholders' meeting of Unieuro, it should be noted that the risk that the sending of the notice of exercise of the relevant stock options pursuant to the regulations of this plan and the consequent granting by the Issuer of the Unieuro Shares does not take place in time to enable these beneficiaries to tender to the Offer shall be borne solely by these beneficiaries.

F.2. Entitlement to and exercise of administrative and economic rights relating to the Unieuro Shares tendered during the Offer

The Unieuro Shares tendered to the Offer will be transferred to the Offerors on the Payment Date (or, as for tenders made during the Reopening of the Tender Period, the Payment Date of the Reopening of the Tender Period).

Until the Payment Date (or, as for tenders made during the Reopening of the Tender Period, the Payment Date of the Reopening of the Tender Period), shareholders of Unieuro will retain and may exercise the administrative and economic rights arising from the ownership of the Unieuro Shares tendered to the Offer. However, shareholders of Unieuro who tendered their Unieuro Shares in the Offer will not be able to transfer their Unieuro Shares, apart from the tendering in any competitive offer or higher bid pursuant to Article 44 of the Issuers' Regulation, as indicated under Paragraph F.1.2 of this Section F of the Offer Document. During the same period, no interest on the Consideration will be due by the Offerors.

F.3. Notices relating to the progress and results of the Offer

During the Tender Period, as possibly reopened in case of the Reopening of the Tender Period, the Intermediary Responsible for Coordinating the Collection of Tenders will provide Borsa Italiana on a daily basis with information relating to tenders received during such day and to the total Unieuro Shares tendered in the Offer to-date, as well as the percentage which those quantities represent in regard to the Shares Subject to the Offer, in accordance with Article 41, Paragraph 2, letter d), of the Issuers' Regulation.

Borsa Italiana will publish the information concerned by means of an appropriate notice by the day following such communication.

In addition, if, within the Tender Period, as possibly reopened in case of the Reopening of the Tender Period, as well as during and/or following the execution of the Obligation to Purchase under Art. 108, Par. 2, of the CFA, the Offerors or the Persons Acting in Concert with the Offerors purchase, directly and/or indirectly, additional Unieuro Shares outside of the Offer, the Offerors will give notice thereof within the same day to CONSOB and the market pursuant to Article 41, Paragraph 2, letter c), of the Issuers' Regulation.

The provisional results of the Offer will be announced by the Offerors, pursuant to Article 36 of the Issuers' Regulation, by the evening of the last day of the Tender Period or, at the latest, by 7:29 a.m. (Italian time) of the first Trading Day following the end of the Tender Period; with such notice, the Offerors will also inform about the fulfilment/unfulfillment or waiver of the Minimum Threshold Condition. The Offerors will disclose the final results of the Offer, in accordance with Article 41, Paragraph 6, of the Issuers' Regulation, by 7:29 a.m. (Italian time) of the day preceding the Payment Date by publication of the Notice of the Final Results of the Offer.

Upon the publication of the Notice of the Final Results of the Offer, the Offerors will give notice of the fulfilment/unfulfillment or waiver of the Conditions Precedent, as well as of the occurrence, if any, of the requirements for the potential Reopening of the Tender Period, the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure under Article 108, Paragraph 1 and Article 111 of the CFA, together with the information relating to the Delisting.

In case of Reopening of the Tender Period:

- the provisional results of the Offer following the Reopening of the Tender Period will be announced to the market by the evening of the last day of the Reopening of the Tender Period or, at the latest, by 7.29 a.m. (Italian time) of the first Trading Day following the end of the Reopening of the Tender Period;
- the overall results of the Offer will be disclosed by the Offerors, pursuant to Article 41, Paragraph 6, of the Issuers' Regulations, by 7:29 a.m. (Italian time) of the day preceding the Payment Date of the Reopening of the Tender Period by publication of the Notice of the Final Results of the Reopening of the Tender Period. On that occasion, the Offerors will give notice of the occurrence, if any, of the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure under Article 108, Paragraph 1, and Article 111 of the CFA, together with the information relating to the Delisting.

F.4. Markets in which the Offer is launched

The Offer is being launched exclusively in Italy as the Unieuro shares are listed only on Euronext Milan, and it is addressed, without distinction and on equal terms, to all shareholders of Unieuro.

F.4.1. Italy

The Offer is being launched in Italy pursuant to Articles 102 and 106, Paragraph 4, of the CFA.

F.4.2. Other Jurisdictions

The Offer has not been and will not be made in or into the Excluded Countries (see Section F, Paragraphs F.4.3, F.4.4, F.4.5 and F.4.6 for further detail on the United States, Canada, Japan and Australia), by using national or international instruments of communication or commerce of the Excluded Countries (including, by way of illustration, the postal network, fax, telex, e-mail, telephone and internet), through any structure of any of the Excluded Countries' financial intermediaries or in any other way. No actions have been taken or will be taken to make the Offer possible in any of the Excluded Countries.

Copies of this Offer Document, or portions thereof, as well as copies of any documents relating to the Offer, including the Exemption Document, are not and should not be sent, or in any way transmitted, or otherwise distributed, directly or indirectly, in or into the Excluded Countries. Any person receiving any such documents shall not distribute, send or dispatch them (whether by post or by any other means or device of communication or international commerce) in or into the Excluded Countries.

This Offer Document, as well as any other document relating to the Offer, including the Exemption Document, does not constitute and shall not be construed as an offer of financial instruments addressed to persons domiciled and/or resident in the Excluded Countries. No securities may be offered, purchased or sold in the Excluded Countries without the specific authorisation in accordance with the applicable laws and regulations of the Excluded Countries or an exemption from any applicable provisions of such laws and regulations.

The Offerors shall not accept, directly or indirectly, any tenders of the Offer made in or from any of the Excluded Countries, and any such tenders will be deemed null and void. The Responsible Intermediaries and the Depositary Intermediaries may not accept any tenders in the Offer from parties with an address in any Excluded Country, and any such tenders will be deemed null and void.

Any Unieuro shareholder who tenders in the Offer will be required to represent, warrant and agree, *inter alia*, that (a) he or she did not receive in or from the Excluded Countries a copy of the Offer Document, any other document relating to the Offer, or any Acceptance Form or information and (b) at the time of tender, he or she is located outside the Excluded Countries and is not acting on behalf of a person located in the Excluded Countries.

Tendering in the Offer by parties residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. The recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own counsel or other advisors. The Offerors do not accept any liability for any violation by any person of any of the above restrictions.

F.4.3. United States

The Offer has not been and will not be launched in the United States. Securities may not be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act or are exempt from registration.

The Fnac Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged, delivered or otherwise transferred in or into the United States at any time except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state and other securities laws of the United States.

Accordingly:

(i) Unieuro shareholders in the United States may not tender Unieuro Shares into the Offer;

(ii) no communication relating to the Offer or invitation to participate in the Offer may be directed, sent or addressed to persons who reside or are present in the United States;

(iii) neither this Offer Document nor any other document relating to the Offer may be distributed or disseminated by an intermediary or any other person into the United States; and

(iv) envelopes containing orders to tender should not be postmarked in the United States or otherwise dispatched from the United States, and all persons exchanging Unieuro Shares for Fnac Shares as Share Portion of the Consideration and wishing to hold such Unieuro Shares in registered form must provide an address for registration of the Unieuro Shares that is outside the United States.

A person tendering Unieuro Shares in the Offer will be required to represent, warrant and agree in the Acceptance Form that he or she did not send or receive in the Excluded Countries a copy of the Offer Document or any other document relating to the Offer nor any Acceptance Form or information connected with the Offer and did not otherwise use, in connection with the Offer, national or international instruments of communication or commerce of any of the Excluded Countries (including by way of illustration, the postal network, fax, telex, e-mail, telephone and internet), or any structure of any of the Excluded Countries' financial intermediaries and is outside of the Excluded Countries at the time of the delivery or execution of the Acceptance Form.

The Responsible Intermediaries and the Depositary Intermediaries may not accept tenders of Unieuro Shares in the Offer if they reasonably believe that they do not conform to the provisions mentioned above, and in particular may not accept tenders of Unieuro Shares in the Offer made by clients who are present in the United States or have an address in the United States. Any incomplete instruction or instruction that does not meet these requirements will be null and void.

F.4.4. Canada

The Offer has not been and will not be launched in Canada.

The Fnac Shares have not been and will not be qualified for sale to the public under applicable Canadian securities law and may not be offered, sold, pledged, delivered or otherwise transferred in Canada. Accordingly:

(i) Unieuro shareholders in Canada may not tender Unieuro Shares into the Offer;

(ii) no communication relating to the Offer or invitation to participate in the Offer may be directed, sent or addressed to persons who reside or are present in Canada;

(iii) neither this Offer Document nor any other document relating to the Offer may be distributed or disseminated by an intermediary or any other person into Canada;

(iv) envelopes containing orders to tender should not be postmarked in Canada or otherwise dispatched from Canada, and all persons exchanging Unieuro Shares for Fnac Shares as Share Portion of the Consideration and wishing to hold such Fnac Shares in registered form must provide an address for registration of the Fnac Shares that is outside of Canada; and

(v) a person tendering Unieuro Shares in the Offer will be required to represent that (i) he or she did not receive a copy of the Offer Document in Canada, any other document relating to the Offer, or any Acceptance Form or information, (ii) at the time of tender, he or she is located outside of Canada and is not acting on behalf of a person located in Canada and (iii) he or she is acquiring the Fnac Shares outside of Canada.

The Responsible Intermediaries and the Depositary Intermediaries may not accept tenders of Unieuro Shares if they reasonably believe that they do not conform to the provisions mentioned above, and in particular, may not accept tenders of Unieuro Shares in the Offer made by clients who are present in Canada or have an address in Canada. Any incomplete instruction or instruction that does not meet these requirements shall be null and void.

The restrictions relating to Canada set forth above do not apply to a person outside of Canada who acts on behalf of a fully managed account of a client in Canada and is authorized to so act under the legislation of a non-Canadian jurisdiction.

F.4.5. Japan

The Fnac Shares have not been and will not be registered under the applicable laws of Japan. The Fnac Shares may not be offered or sold, directly or indirectly, (i) in Japan or (ii) to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or (iii) to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan. Accordingly:

(i) Unieuro shareholders in Japan may not tender Unieuro Shares into the Offer;

(ii) no communication relating to the Offer or invitation to participate in the Offer may be directed, sent or addressed to persons who reside or are present in Japan;

(iii) neither this Offer Document nor any other document relating to the Offer may be distributed or disseminated by an intermediary or any other person into Japan;

(iv) envelopes containing orders to tender should not be postmarked in Japan or otherwise dispatched from Japan, and all persons exchanging Unieuro Shares for Fnac Shares as Share Portion of the Consideration and wishing to hold such Fnac Shares in registered form must provide an address for registration of the Fnac Shares that is outside of Japan; and

(v) a person tendering Unieuro Shares in the Offer will be required to represent that (i) he or she did not receive a copy of the Offer Document in Japan, any other document relating to the Offer, or any Acceptance Form or information, (ii) at the time of tender, he or she is located outside of Japan and is not acting on behalf of a person located in Japan and (iii) he or she is acquiring the Fnac Shares outside of Japan.

The Responsible Intermediaries and the Depositary Intermediaries may not accept tenders of Unieuro Shares if they reasonably believe that they do not conform to the provisions mentioned above, and in particular, may not accept tenders of Unieuro Shares in the Offer made by clients who are present in Japan or have an address in Japan. Any incomplete instruction or instruction that does not meet these requirements shall be null and void.

F.4.6. Australia

The Fnac Shares have not been nor will they be qualified for sale in Australia and may not be offered, sold, pledged, delivered or otherwise transferred in Australia. Accordingly:

(i) Unieuro shareholders in Australia may not tender Unieuro Shares into the Offer;

(ii) no communication relating to the Offer or invitation to participate in the Offer may be directed, sent or addressed to persons who reside or are present in Australia;

(iii) neither this Offer Document nor any other document relating to the Offer may be distributed or disseminated by an intermediary or any other person into Australia;

(iv) envelopes containing orders to tender should not be postmarked in Australia or otherwise dispatched from Australia, and all persons exchanging Unieuro Shares for Fnac Shares as Share Portion of the Consideration and wishing to hold such Fnac Shares in registered form must provide an address for registration of the Fnac Shares that is outside of Australia; and

(v) a person tendering Unieuro Shares in the Offer will be required to represent that (i) he or she did not receive a copy of the Offer Document in Australia, any other document relating to the Offer, or any Acceptance Form or information, (ii) at the time of tender, he or she is located outside of Australia and is not acting on behalf of a person located in Australia and (iii) he or she is acquiring the Fnac Shares outside of Australia.

The Responsible Intermediaries and the Depositary Intermediaries may not accept tenders of Unieuro Shares if they reasonably believe that they do not conform to the provisions mentioned above, and in particular, may not accept tenders of Unieuro Shares in the Offer made by clients who are present in Australia or have an address in Australia. Any incomplete instruction or instruction that does not meet these requirements shall be null and void.

F.5. Payment Date

Should the Conditions Precedent be fulfilled (or waived as applicable) and the Offer become effective, the Consideration will be paid to the holders of the Unieuro Shares tendered to the Offer upon the concurrent transfer of the ownership of the said Unieuro Shares to the Offerors on the fifth Trading Day after the closing of the Tender Period, and therefore on 1 November 2024 (*i.e.* on the Payment Date).

In the event of an extension of the Tender Period, the payment of the Consideration will take place on the fifth Trading Day following the closing date of the Tender Period, as extended. The new Payment Date thus determined will be announced, within the terms provided for by applicable law, by means of a press release issued pursuant to Article 36 of the Issuers' Regulation.

In the event of a Reopening of the Tender Period, the payment of the Consideration for the Unieuro Shares tendered during the Reopening of the Tender Period will take place on the fifth Trading Day following the closing of the Reopening of the Tender Period, *i.e.* on 15 November 2024 (unless the Tender Period is extended).

On the Payment Date (or, in relation to the Unieuro Shares tendered during the Reopening of the Tender Period, if any, on the Payment Date of the Reopening of the Tender Period), the Intermediary Responsible for Coordinating the Collection of Tenders will transfer the tendered Unieuro Shares to a securities deposit account in the Offerors' name.

No interest on the Consideration is due in relation to the period between the date of acceptance of the Offer and the Payment Date (or, in relation to the Unieuro Shares tendered during the Reopening of the Tender Period, if any, the Payment Date of the Reopening of the Tender Period).

F.6. Method of payment of the Consideration

On the Payment Date, the Offerors will make available the Consideration to the Intermediary Responsible for Coordinating the Collection of Tenders and the latter will then transfer the Consideration to the Responsible Intermediaries and/or Depositary Intermediaries, who shall credit the accounts (as for the Cash Portion) and transfer the Offered Shares (as for the Share Portion) to the securities deposit account of their respective clients, in accordance with the instructions provided by the tendering shareholders in the Acceptance Form.

Since no. 0.1 Fnac Shares will be offered in exchange for each Unieuro Share tendered in the Offer as Share Portion of the Consideration, the tendering Unieuro shareholders may be entitled to a non-integer number of Fnac Shares.

It should be noted that, as a consequence of the assignment of the Share Portion of the Consideration, if a shareholder tenders to the Offer a number of Unieuro Shares lower than 10 (*i.e.* the minimum number of Unieuro Shares that, when multiplied by 0.1, allows to obtain at least 1 Fnac Share as Share Portion of the Consideration), such tendering shareholder will be entitled to receive only the Cash Amount of the Fractional Part.

If the result of the assignment of the Share Portion of the Consideration for the Unieuro Shares tendered to the Offer is not a whole number of Offered Shares, the Depositary Intermediary or Responsible Intermediary to which the tendering shareholder has submitted his acceptance must indicate in the Acceptance Form the fractional part of Fnac Shares to which the said acceptor is entitled (each a "**Fractional Part**"). By the Trading Day after the closing of the Tender Period, each Responsible Intermediary – also on behalf of the Depositary Intermediaries that have forwarded acceptances of the Offer – will inform the Intermediary Responsible for Coordinating the Collection of Tenders of the number of Offered Shares arising from the aggregation of the Fractional Parts.

The Intermediary Responsible for Coordinating the Collection of Tenders – in the name and on the behalf of the tendering shareholders of Unieuro and on the basis of the communications received from the Depositary Intermediaries through the Responsible Intermediaries – will further aggregate the Fractional parts of the Offered Shares and then, within eight Trading Days from the Payment Date, sell the whole number of Offered Shares arising from such aggregation on Euronext Paris at market conditions.

The cash proceeds of such sales will be credited (in Euro) to the relevant tendering shareholders of Unieuro in proportion to their respective Fractional Parts (the cash amount corresponding to the Fractional Part being the "**Cash Amount of the Fractional Part**"), as follows: within ten Trading Days of the Payment Date (*i.e.*, by 1 November 2024, except for extensions of the Tender Period pursuant to applicable regulation), the Intermediary Responsible for Coordinating the Collection of Tenders will credit the proceeds of the sale to the Depositary Intermediaries, through the Responsible Intermediaries, allocating it so as to deliver to each Depositary Intermediary an amount equal to the total Cash Amount of the Fractional Part due to all the tendering shareholders of Unieuro that have tendered their Unieuro Shares to the Offer through the Depositary Intermediary concerned. The Depositary Intermediaries will in turn be required to distribute and credit the proceeds to the acceptors, according to the procedures indicated in the Acceptance Form.

The tendering shareholders of Unieuro will not bear any trading cost or fee, either in relation to the delivery of the Offered Shares or the payment of the Cash Amount of the Fractional Part. In any event, no interest of any kind will be paid on the Cash Amount of the Fractional Part.

The obligation of the Offerors to pay the Consideration pursuant to the Offer will be considered fulfilled when the related Consideration and any Cash Amount of the Fractional Part are transferred to the Responsible Intermediaries. The tendering shareholders of Unieuro bear the entire risk of the Responsible Intermediaries or the Depositary Intermediaries failing to transfer the Consideration or any Cash Amount of the Fractional Part to the entitled parties (including their heirs, where applicable) or delaying the transfer thereof.

F.7. Governing law and competent jurisdiction of the agreements entered into between the Offerors and the shareholders of Unieuro tendering their Unieuro Shares in the Offer

In relation to tendering in the Offer, the governing law is Italian law and the competent jurisdiction is the Italian ordinary jurisdiction.

F.8. Methods and terms for returning the Unieuro Shares tendered to the Offer in the event the Offer is ineffective and/or in the event of allotment

In the event that even one of the Conditions Precedent is not fulfilled and the Offerors do not exercise their right to waive it, the Offer will not be completed. In this scenario, any Unieuro Shares tendered to the Offer will be made available to their holders by the Trading Day following the date on which the failure to fulfil one or more the Conditions Precedent is disclosed for the first time. The Unieuro Shares will be returned to their holders at no cost or expense to them.

Since the Offer is a voluntary public tender and exchange offer for all the Unieuro Shares, no form of allotment is envisaged.

G. METHODS OF FINANCING, GUARANTEE OF FULL PERFORMANCE, AND FUTURE PLANS OF THE OFFERORS

G.1. Methods of financing of the Offer and guarantee of full performance

G.1.1. Methods of financing

The Offered Shares that will be required as Share Portion of the Consideration will be issued out of the Offer Capital Increase (excluding pre-emption rights) based on the authorization by the Fnac EGM 2023 resolved by the board of directors of Fnac Darty on 16 July 2024, of up to no. 1,993,610 ordinary shares of Fnac Darty (as possibly increased due to the issue of Additional Shares), to be paid-in by contribution in kind of the Unieuro Shares tendered in the Offer.

The Cash Portion of the Consideration will be financed through the use of the Offerors available funds, and namely:

- as regards Fnac Darty, through the use of available cash, with no recourse to further indebtedness for the purposes of the Offer;
- as regards Ruby, through the use of available cash deriving from a non-refundable capital contribution by its sole shareholder to Ruby's special equity reserve account (*i.e.*, account no. 115 – "*compte des apports en capitaux propres non rémunérés par des titres*").

In light of the provisions of the Investment Agreement, the Co-investor shall fund part of the Cash Portion, in a proportion that shall allow Ruby to hold, following the Offer and the HoldCo Contributions, 49% of Holdco. Therefore, assuming that all Shares Subject to the Offer (including all of the Additional Shares) are tendered to the Offer, the Cash Portion, which represents 74.88% of the overall Consideration, would be financed by Ruby and Fnac Darty as follows:

	Pro quota Maximum Cash Disbursement	
	in absolute value (Euro)	in percentage of the overall Maximum Cash Disbursement
Fnac Darty	56,652,496	31.56%
Ruby	122,850,641	68.44%

Furthermore, the Offerors will resort to their available liquidity also for the payment, if any, of (a) the Full Cash Alternative Consideration due in the event of the Obligation to Purchase under Art. 108, Par. 2, of the CFA and in the event of the Joint Procedure pursuant to Article 108, Paragraph 1 and Article 111 of the CFA, and (b) the costs of any nature connected to the financing and the Offer.

G.1.2. Guarantee of full performance

Share Portion of the Consideration

In order to ensure the full performance of the Offerors' obligation to pay the Share Component of the Consideration on the terms and conditions set out in the Offer Document, pursuant to Article 37-*bis,* Paragraph 3, letter b), of the Issuers' Regulation:

(i) the Fnac EGM 2023 held on 24 May 2023 granted, by means of resolution no. 23, the delegation of authority for executing the Offer Capital Increase, and

(ii) the meeting of the board of directors of Fnac Darty held on 16 July 2024 resolved on the Offer Capital Increase, of up to no. 1,993,610 ordinary shares of Fnac Darty (as possibly increased due to the issue of Additional Shares), in order to issue the number of Offered Shares that will be required as Share Portion of the Consideration, to be paid-in by contribution in kind of the Unieuro Shares tendered in the Offer.

Cash Portion of the Consideration

As a guarantee of full performance of the Offerors' payment obligations under the Offer *vis-à-vis* the tendering Unieuro shareholders for the Cash Portion of the Consideration, the Issuing Bank issued in favour of the Offerors the Guarantee of Full Performance pursuant to Article 37-*bis*, Paragraph 3, letter a), of the Issuers' Regulation, by which Crédit Agricole CIB, Milan Branch, irrevocably and unconditionally undertook to pay, at the simple request and in the name and on behalf of the Offerors, the amount due from the latter as Cash Portion for the Unieuro Shares tendered to the Offer up to the Maximum Cash Disbursement in the event that the Offerors will not be able to fulfil the relevant obligations to pay the Cash Portion of the Consideration.

The Guarantee of Full Performance relates to the Cash Portion of the Consideration only and the Issuing Bank does not have any obligation with respect to the Share Portion of the Consideration.

It should be noted that any additional guarantee for the full performance of the obligations relating to the potential Obligation to Purchase under Art. 108, Par. 2, of the CFA and, if necessary, the Joint Procedure for the payment of the related Cash Portion of the Consideration and of the Full Cash Alternative Consideration will be provided by the Offerors subsequently.

G.2. Reasons for the Offer and future plans of the Offerors

G.2.1. Reasons for the Offer

The consumer electronics market is currently challenging, and the Fnac Darty Board sees the combination of Fnac Darty and Unieuro as a strategic move to address this environment by increasing scale and geographic diversification, offering protection during downturns and opportunities for growth and profit in favourable conditions.

The combination of Fnac Darty and Unieuro that would result from the completion of the Offer would notably provide the following benefits:

(i) the creation of a leading European retailer in consumer electronics and household appliances retail in Western and Southern Europe (France, Italy, Iberia, Benelux, Switzerland), with more than €10bn revenue and first and second positions in its main markets;

(ii) the combination of three iconic and well-known brands in their respective markets, with strong levels of customer awareness;

(iii) a more balanced geographic exposure;

(iv) an enhanced capacity to deploy both groups strategic priorities around notably omni-channel capabilities and focus on services, where they could share their valuable experience in those domains, while strengthening Unieuro's relationships with its commercial long-term partners, particularly in terms of service offerings;

(v) a significant amount of operational synergies estimated over Euro 20 million run-rate (pre-tax, starting 2025), notably generated by:

   a. for the major part, improvement of cost of goods sold through certain joint negotiations with suppliers; and

   b. for the minor part, mutualization and improvement of the purchasing channels and conditions for private label products.

G.2.2. Plans relating to the management of the business

Following the completion of the Offer, the Offerors plan to support Unieuro's current strategy "Omni-Journey" announced in May 2023 and the activities of Unieuro in accordance with this strategy, also for the purpose of achieving the financial targets announced by the Issuer in May 2024.

As of the Date of the Offer Document, the Offerors have not agreed on a business plan with respect to the Offer, also given the need to exchange with the management of the Issuer on this matter which – also in view of the shareholding reached following the Offer – might be carried out after the completion of the same. It is expected that discussions with Unieuro's management will allow to enhance this strategy based on the experience of Fnac Darty and Ruby's representatives that would be involved in the governance of Unieuro, and on potential synergies between Unieuro and Fnac Darty.

According to the "Omni-Journey" plan, through developing the "Omnichannel Trade" pillar, Unieuro seeks to consolidate its sector leadership, building its omnichannel proposition to offer a fully integrated cross-channel experience. This will be achieved by strengthening the business proposition through the use of data and an evolution of the role of physical stores – including through revising the format – which will continue to play a central and distinctive role within the omnichannel purchasing process. In addition, Unieuro seeks to review the planning, demand forecasting and operation models, supported by an evolution of the distribution model, including through an overhaul of the logistics network to get closer to the end customer.

To respond to all consumer technology needs, through the expansion of the "Beyond Trade", Unieuro intends to invest in strengthening its consumer-centric "ecosystem" by offering comprehensive, integrated and customised solutions that go beyond pure product sales, such as repair services, used-product pickup and sale, technology consulting, and private label and exclusive brand development.

This strategy will majorly transform Unieuro by significantly changing the company's profile and diversifying and sustaining profitable growth. At the date of the Offer Document, the Offerors (i) do not envisage any change to Unieuro's registered address (ii) intend to retain all of Unieuro's employees and (iii) do not envisage any material changes to the employment contracts of these employees. It is not expected that the Offer would have any direct adverse financial or legal consequences on the workforce, employees, working conditions or employment terms and conditions of Unieuro.

In this respect, Fnac Darty is ready to contribute to the successful growth of the Issuer by leveraging on its experience in omni-channel and services offering deployed over the recent years with its plans Confiance + and Everyday.

Indeed, in 2021 the Fnac Group unveiled its new strategic plan "Everyday", with the ambition to embody a new way of doing business, always with the same high standards for its customers and all its stakeholders.

The strategic plan - whose ambition is to put Fnac Darty at the heart of customers' life, day in and day out, and help them adopt more sustainable behaviors - is an answer to 3 convictions on the future of retail, that shape and are shaped by the powerful Group mission "Commit to an educated choice and a sustainable consumption".

Omnichannel is the winning model of retail:

- advice and service are key to the purchasing act;
- consumer behaviours will mainly be driven by environmental concern in the long term.

Everyday implementation relies on three pillars:

- build a human and digitized omnichannel retail, bringing to customers the best of online (simplicity, efficiency, unlimited choice) and offline (care, expertise, personalization) experience:
  - best-in-class online capacities and user experience with 50% of Capex dedicated to enhancing online and logistics capabilities;
  - a 100% profitable and digitized store network with extended omnichannel and repair services, best in class in store experts and franchise formats to get closer to customers;
  - an uncompromised acceleration to offer high-value products to all;
- lead durable behaviours with the right solutions and advice to consume better, use better and repair:
  - a more durable offer, combined with customers' orientation towards durable products leveraging unique and proprietary scoring of the durability of the offer, extension of used products pick-up, 2nd life and trade-in offers and delisting of product that would not meet internal requirements;

- the promotion of responsible behaviors, notably through eased access to repair with strong investment in repair capacities (workforce and footprint) to reach more than 2.5m products repaired per year by 2025;
- uncompromising Group behavior on the basics: gender equality, inclusion, personal data, -50% of CO2 emissions in 2030 vs 2019;

- scale the next in-home subscription-based assistance service:
  - unlocking the full potential of the Group's unique and exclusive unlimited repairs and maintenance subscription program Darty Max with ambition to reach more than 2M subscribers by 2025;
  - Fnac Darty hopes that Darty Max will help it to become the leading provider of home assistance services. Darty Max is really shaking up the way services are provided and sold. This unique and iconic service is promoting repairs on a large scale and consolidating high-quality, lasting relationships with customers.

It is intended to work on the post-integration business plan with Unieuro as soon as the Offer is completed and necessary authorizations have been obtained, in the assumption that Fnac Darty – also indirectly as a result of the HoldCo Contributions and taking into account the provisions of the Shareholders' Agreement – is able to steadily elect the majority of the Issuer's directors and, therefore, exercise legal control over Unieuro pursuant to Article 2359, Paragraph 1, no. 1 or no. 2, of the Italian Civil Code. It is expected that the initial work on this business plan will take a few weeks, potentially a few months, depending on interactions with Unieuro's management.

G.2.3. Further potential extraordinary transactions

G.2.3.1. Merger

Should the conditions for the Delisting not occur, and the Offerors waive the Minimum Threshold Condition, the Offerors may propose to the shareholders' meeting of Unieuro the Merger of the latter into a non-listed company directly or indirectly controlled by HoldCo. In any case, as of the Date of the Offer Document, no formal decisions have been taken by the competent bodies of the companies that might be involved regarding the possible Merger, or the manner in which it would be carried out.

However, should the Offerors reach a threshold of at least 66.67% of Unieuro's share capital upon completion of the Offer, the Merger by incorporation may also be approved with only the Offerors' favourable vote.

If resolved, the Merger would take place on the basis of an exchange ratio determined using, as customary, homogeneous methodologies and assumptions in the valuation of the companies involved, without any premium being due to the minority shareholders of the merged company.

Since HoldCo may become a related party of the Issuer pursuant to the Related Parties Regulation upon completion of the Offer, the Merger may qualify as a transaction between related parties under the Related Parties Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness set forth in the procedure for transactions with related parties adopted by the Issuer in the implementation of the Related Parties Regulation.

In the event that the Issuer were to be merged into a non-listed company directly or indirectly controlled by HoldCo, the Issuer's shareholders that did not vote in favour of the resolution approving the Merger would have the right to withdraw pursuant to the applicable law provisions if the relevant conditions are met. Should the withdrawal right be exercised, the liquidation value of the Unieuro Shares subject to withdrawal will be determined pursuant to Article 2437-*ter*, Paragraph 3, of the Italian Civil Code, by reference to the arithmetic average of the closing prices during the 6 months preceding the publication of the notice of the shareholders' meeting called to approve the Merger.

Therefore, following the Merger referred to above, if any, the Issuer's shareholders who decide not to exercise their right of withdrawal would become holders of securities not traded on any regulated market, with the consequent difficulty in liquidating their investment.

G.2.3.2. Further possible extraordinary transactions

Irrespectively of Unieuro's Delisting, the Offerors do not exclude evaluating in the future the opportunity to carry out any further extraordinary transactions and/or corporate and business reorganizations that will be deemed appropriate, in line with the objectives and the rationale of the Transaction, as well as with the Issuer's growth and development goals, also in order to ensure the integration of the activities of Fnac Darty and Unieuro.

In any case, at the Date of the Offer Document, no formal decisions have been taken by the competent bodies.

G.2.4. Future investments and sources of financing

As at the Date of the Offer Document, the Offerors have not evaluated any proposal to be made to the board of directors of the Issuer regarding investments of particular importance and/or additional to those generally required for the operational management of the activities in the sector in which the Issuer itself operates.

G.2.5. Changes to the composition and the remuneration of the Issuer's corporate bodies

Save for the below, as of the Date of the Offer Document, the Offerors have not taken any decision on possible changes in the composition of the Issuer's board of directors and board of statutory auditors and their respective remuneration upon successful completion of the Offer.

According to the Shareholders' Agreement:

- should Delisting be achieved, the board of directors of Unieuro shall comprise 5 members, 3 of which will be appointed by Fnac Darty and remaining 2 by Ruby;
- should Delisting not be achieved, the Offerors shall cause a shareholders' meeting (i) as soon as practicable for the purposes of approving a new version of the by-laws of Unieuro, setting forth new provisions on the election of the board of directors, whereby all the directors except 1 are appointed from the list which obtains the majority of votes and the remaining director is appointed from the unrelated minority list and, (ii) as soon

as practicable after the effective date of such amendment, for the purposes of appointing a new board of directors composed of 9 members as follows:

- an aggregate number of 5 directors selected by Fnac Darty, out of which 2 shall qualify as independent directors and 3 shall belong to the less represented gender (irrespective of whether they qualify or not as independent directors);
- an aggregate number of 3 directors selected by Ruby, out of which one 1 shall qualify as independent director and one 1 shall belong to the less represented gender (irrespective of whether she/he qualifies or not as independent director); and
- 1 director selected from the minority list.

Please refer to Section M, Paragraph M.1, of the Offer Document for the summaries of the provisions of the Shareholders' Agreement, that were disclosed in accordance with Article 122 of the CFA.

G.2.6. Amendments to the Issuer's articles of incorporation

As of the Date of the Offer Document, the Offerors have not identified any specific amendments or changes to be implemented to the current Unieuro's articles of incorporation, save for the amendments referred to in the previous Paragraph G.2.5 in accordance with the provisions of the Shareholders' Agreement. Other amendments could be made as appropriate in light of the combination of the Issuer with the Fnac Group, to reflect the terms of the Shareholders' Agreement and/or to adapt the Unieuro's articles of incorporation to those of an unlisted company further to the Delisting of the Issuer's shares.

G.2.7. Offerors' plan not to restore the free float

Since the Offer is aimed at acquiring all of the outstanding shares of the Issuer not yet held by the Offerors (as better described under Paragraph C.1 above) as of the Date of the Offer Document and obtaining the Delisting, in the event that, following the Offer, including any potential extensions of the Tender Period or Reopening of the Tender Period, the Offerors (jointly with the Persons Acting in Concert) hold, as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law, a total stake greater than 90% but smaller than 95% of the Issuer's share capital, the Offerors hereby declare their intent to not restore a free float sufficient to ensure regular trading of the Issuer's ordinary shares.

For the purpose of calculating the thresholds provided for by Article 108, Paragraph 2, of the CFA, the Treasury Shares held by the Issuer will be added to the Offerors' shareholdings (numerator) without being deducted from the Issuer's share capital (denominator).

If the conditions are met, the Offerors will therefore comply with the obligation to purchase the remaining Shares Subject to the Offer from the Issuer's shareholders so requesting pursuant to Article 108, Paragraph 2, of the CFA, paying to the Issuer's shareholders a price per Unieuro Share equal to the Consideration for the Offer or determined by Consob (as applicable), in accordance with Article 108, Paragraphs 3, 4 and 5, of the CFA and Articles 50, 50-*bis* and 50-*ter* of the Issuers' Regulation.

Therefore:

(i) if, as a result of the Offer, the Offerors have acquired at least 90% of the Shares Subject to the Offer, the consideration for the Unieuro Shares purchased as a result of the fulfillment of the Obligation to Purchase under Art. 108, Par. 2, of the CFA will be equal to the Consideration for the Offer in accordance with the provisions of Article 108, Paragraphs 3 and 5, of the CFA and Article 50 of the Issuers' Regulation. Nonetheless, in this case, pursuant to Article 108, Paragraph 5, of the CFA, the remaining shareholders of Unieuro may request to receive the Full Cash Alternative Consideration, determined in accordance with Article 50-*ter*, Paragraph 1, letter a), of the Issuers' Regulation by valuing the Fnac Shares on the basis of the weighted average of the official prices recorded in the five Trading Days prior to the Payment Date of the Consideration; or

(ii) if, as a result of the Offer, the Offerors have purchased less than 90% of the Shares Subject to the Offer, the consideration for the Unieuro Shares purchased as a result of the fulfillment of the Obligation to Purchase under Art. 108, Par. 2, of the CFA will be determined by CONSOB in accordance with Article 108, Paragraph 4 and 5, of the CFA and Articles 50 and 50-*bis* of the Issuers' Regulation. In particular:

   a) due to the voluntary application to the Offer of the Reopening of the Tender Period, pursuant to Article 50, Paragraph 4, letter c), of the Issuers' Regulation, the consideration will be determined by Consob in an amount equal to the Consideration for the Offer, provided that in this scenario at least 50% of the Shares Subject to the Offer will have been tendered in the first phase of the Offer. In this case, pursuant to Article 108, Paragraph 5, of the CFA, the remaining shareholders of Unieuro may request to receive the Full Cash Alternative Consideration, which will be determined in accordance with Article 50-*ter*, Paragraph 1, letter a), of the Issuers' Regulation measuring the Fnac Shares on the basis of the weighted average of the official prices registered in the five Trading Days prior to the Payment Date of the Consideration; or

   b) if an amount lower than 50% of the Shares Subject to the Offer has been tendered to the Offer in the first phase of the Offer, the consideration will be determined by Consob in accordance with the criteria provided for by Articles 50, Paragraphs 5 and 6, and 50-*bis* of the CFA. In this case, pursuant to Article 108, Paragraph 5, of the CFA, the remaining shareholders of Unieuro may request to receive the Full Cash Alternative Consideration, which will be determined in accordance with Article 50-*ter*, Paragraph 1, letter b), of the Issuers' Regulation as equal to the measurement in monetary terms determined by Consob pursuant to Article 50 and 50-*bis*, of the Issuers' Regulation.

The Offerors will give notice if the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA are met in the Notice of the Final Results of the Offer (or, in case of Reopening of the Tender Period, in the Notice of the Final Results of the Reopening). If such requirements are met, the Notice of the Final Results of the Offer (or, in case of Reopening of the Tender Period, the Notice of the Final Results of the Reopening) will contain, *inter alia*, information regarding (a) the number of remaining Shares Subject to the Offer (in absolute and percentage terms), (b) the manner and timing of the Obligation to Purchase under Art.

108, Par. 2, of the CFA, and (c) the procedure and timing of the subsequent Delisting. Before starting to fulfill the Obligation to Purchase under Art. 108, Par. 2, of the CFA, the Offerors will publish an additional notice containing the information regarding the determination of the related consideration, as well as of the Full Cash Alternative Consideration.

Pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulation, if the conditions for the Obligation to Purchase under Art. 108, Par. 2, of the CFA are met, the Unieuro Shares will be delisted starting from the Trading Day following the day of payment for the Obligation to Purchase under Art. 108, Par. 2, of the CFA, without prejudice to what is indicated below in relation to the exercise of the Right to Squeeze-out pursuant to Article 111 of the CFA and the Obligation to Purchase under Art. 108, Par. 1, of the CFA. In such a case, the holders of Unieuro Shares who decide not to accept the Offer and who do not request the Offerors to purchase their Unieuro Shares during the Obligation to Purchase under Art. 108, Par. 2, of the CFA, will be holders of securities not traded on any regulated market, with the consequent difficulty in liquidating their investment.

Moreover, in the event that, following the Offer, including any potential extension of the Tender Period or Reopening of the Tender Period, or the possible Obligation to Purchase under Art. 108, Par. 2, of the CFA, the Offerors (jointly with the Persons Acting in Concert) hold, as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law or any purchases made pursuant to the Obligation to Purchase under Art. 108, Par. 2, of the CFA, a total stake at least equal to 95% of the Issuer's share capital, the Offerors hereby declares their intent to exercise their Right to Squeeze-out the remaining Shares Subject to the Offer pursuant to Article 111 of the CFA.

The Right to Squeeze-out will be exercised by the Offerors as soon as possible after the conclusion of the Offer or the Obligation to Purchase under Art. 108, Par. 2, of the CFA (as the case may be). The Offerors, by exercising the Right to Squeeze-out, will also fulfil the Obligation to Purchase pursuant to Art. 108, Par. 1, of the CFA *vis-à-vis* the shareholders of the Issuer who have requested it, thus carrying out a single procedure within the Joint Procedure.

For the purpose of calculating the thresholds provided for by Article 108, Paragraph 1, and Article 111 of the CFA, the Treasury Shares held by the Issuer will be added to the Offerors' shareholdings (numerator) without being deducted from the Issuer's share capital (denominator).

Pursuant to the provisions of Article 108, Paragraphs 3 and 5, of the CFA, as referred to in Article 111 of the CFA, the Right to Squeeze-out will be exercised by the Offerors by paying a price per Unieuro Share equal to the Consideration for the Offer or determined by Consob (as applicable), in accordance with Article 108, Paragraphs 3 and 5, of the CFA and Articles 50 and 50-*ter* of the Issuers' Regulation, as referred to in Article 50-*quater* of the Issuers' Regulation.

Therefore, if, as a result of the Offer, the Offerors have acquired at least 90% of the Shares Subject to the Offer, the consideration for the Unieuro Shares purchased as a result of the Joint Procedure will be equal to the Consideration for the Offer in accordance with the provisions of Article 108, Paragraphs 3 and 5, of the CFA and Article 50 of the Issuers'

Regulation. Nonetheless, in this case, pursuant to Article 108, Paragraph 5, of the CFA, the remaining shareholders of Unieuro may request to receive the Full Cash Alternative Consideration, determined in accordance with Article 50-*ter*, Paragraph 1, letter a), of the Issuers' Regulation by valuing the Fnac Shares on the basis of the weighted average of the official prices recorded in the five Trading Days prior to the Payment Date of the Consideration.

The Offerors will give notice if the requirements for the Joint Procedure are met in the Notice of the Final Results of the Offer (or, in case of Reopening of the Tender Period, in the Notice of the Final Results of the Reopening), or in the notice relating to the results of the Obligation to Purchase under Art. 108, Par. 2, of the CFA. If such requirements are met, the Notice of the Final Results of the Offer (or the Notice of the Final Results of the Reopening) or the notice relating to the results of the Obligation to Purchase under Art. 108, Par. 2, of the CFA will contain information regarding, *inter alia*, (a) the number of remaining Shares Subject to the Offer (in absolute and percentage terms), (b) the manner and timing in which the Offerors will carry out the Joint Procedure, and (c) the procedure and timing of the subsequent Delisting. Before carrying out the Joint Procedure, the Offerors will publish an additional notice containing the information regarding the determination of the related consideration, as well as of the Full Cash Alternative Consideration.

Following the occurrence of the conditions for the Joint Procedure, according to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulation, Borsa Italiana will order the suspension from trading and/or the Delisting of the Unieuro Shares taking account of the time required to exercise the Right to Squeeze-out.

Without prejudice to the above, in the event that, following completion of the Offer (including the extension of the Tender Period and /or any Reopening of the Tender Period), the conditions for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure have not been met and the Offerors waive the Minimum Threshold Condition there could in any case be a scarcity of free float such that the regular course of trading of the Unieuro Shares will not be ensured, also taking into account the possible permanence in the share capital of the Issuer of shareholders with significant stakes. In this case, the Offerors do not intend to put in place any measure aimed at restoring the minimum free float to ensure the regular trading of the Unieuro Shares and Borsa Italiana may order the suspension of the Unieuro Shares from listing and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation.

In case of Delisting, the holders of Unieuro Shares who decide not to accept the Offer will be holders of securities not traded on any regulated market, with the consequent difficulty in liquidating their investment.

In addition, if at the end of the Offer (including the extension of the Tender Period and /or any Reopening of the Terms) (i) the conditions for Delisting are not met but the Offerors waive the Minimum Threshold Condition and (ii) the remaining free float of the Unieuro Shares is more than 10% but less than 20% of the Issuer's voting share capital, such free float may not be deemed suitable to meet the requirements of sufficient float required by the Stock Exchange Regulation for the Issuer to maintain its "STAR" status and remain on the "Euronext STAR Milan" segment, resulting in the possible loss of such status and the transfer of the

Issuer to the Euronext Milan market, in accordance with Article IA.4.2.2, Paragraph 3, of the instructions to the Stock Exchange Regulation. In such a case, the Unieuro Shares could have a lower degree of liquidity than that recorded as of the Date of the Offer Document. In addition, the Issuer would no longer be required to comply with the specific transparency and corporate governance requirements that are mandatory only for companies listed on the STAR Segment of Euronext Milan and could decide, at its discretion, not to voluntarily apply them.

H. ANY AGREEMENT AND TRANSACTIONS BETWEEN THE OFFERORS, THE PERSON ACTING IN CONCERT WITH THE OFFERORS AND THE ISSUER OR THE SIGNIFICANT SHAREHOLDERS OF THE ISSUER OR MEMBERS OF MANAGEMENT AND CONTROL BODIES OF THE ISSUER

H.1. Financial and/or commercial agreements and/or transactions that were resolved upon or carried out in the twelve months before the Date of the Offer Document, which may have or have had significant effects on the Offerors' and/or the Issuer's business

Except for the Investment Agreement and the transactions and agreements contemplated therein and concluded in accordance thereto, including the entry into the Shareholders' Agreement, there are no financial or commercial agreements or transactions that have been entered into, implemented or authorized among the Offerors, the Persons Acting in Concert with the Offerors and the Issuer or the Issuer's significant shareholders or the members of its management and control bodies in the twelve months preceding the Date of the Offer Document, which may have or did have significant effects on the Offerors' and/or the Issuer's business.

For further information in relation to the Investment Agreement, please refer to the essential information disclosed pursuant to Article 122 CFA reported in Section M, Paragraph M.1, of the Offer Document.

H.2. Agreements concerning the exercise of voting rights or the transfer of Unieuro Shares and/or other securities of the Issuer

According to the Investment Agreement, among other things, Fnac Darty and the Co-investor agreed upon:

(i) the characteristic of the Offer, including, among other things, the nature and the relevant Consideration, the funding of Offer and the Conditions Precedent to which the Offer is subject; and

(ii) the transactions to be carried out, in case certain conditions are fulfilled, following the completion of the Offer, including, among other things, the contribution(s) in kind (taking into account the ultimate Offer consideration for the purpose of determining the exchange ratio (*parité d'échange*)) of all the Unieuro Shares which will be held by Fnac Darty and the Co-investor following completion of the Offer (as well as following, if any, the execution of the Obligation to Purchase under Art. 108, Par. 2, of the CFA and/or the Joint Procedure) to HoldCo, a company operating under French law whose share capital will be held at 51% by Fnac Darty and at 49% by the Co-investor following such HoldCo Contributions.

In light of the provisions of the Investment Agreement, the Co-investor shall fund part of the Cash Portion, in a proportion that shall allow Ruby to hold, following the Offer and the abovementioned HoldCo Contributions, 49% of Holdco.

Furthermore, on the same 16 July 2024 Fnac Darty and the Co-investor also entered into the Shareholders' Agreement, which sets forth certain provisions regarding, *inter alia*, (i) the governance of Unieuro and HoldCo as well as (ii) their respective rights and obligations as shareholders of HoldCo and Unieuro (including but not limited to the potential direct or indirect transfer of their shares in HoldCo and Unieuro).

It should be noted that, pursuant to the Shareholders' Agreement, the President of the Board of Directors of HoldCo shall be appointed by a simple majority vote by the same management body.

Please refer to Section M, Paragraph M.1, of the Offer Document for the summaries of the provisions of the Investment Agreement and the Shareholders' Agreement that were disclosed in accordance with Article 122 of the CFA.

Except for the Investment Agreement and the transactions and agreements contemplated therein and concluded in accordance thereto, and the Shareholders' Agreement, there are no other agreements between the Offerors and Issuer or the shareholders, directors or statutory auditors of the Issuer relating to the exercise of voting rights or the transfer of Unieuro Shares.

I. INTERMEDIARIES' FEES

As consideration for the services performed in the Offer, the Offerors will pay the following fees inclusive of any and all remuneration for the intermediation activity:

(i) to the Intermediary Responsible for Coordinating the Collection of Tenders, an overall maximum fixed fee of Euro 210,000;

(ii) to the individual Responsible Intermediaries (including the Intermediary Responsible for Coordinating the Collection of Tenders):

  a. a commission equal to 0.05% of the value of the Unieuro Shares tendered in the Offer and acquired by the Offerors;

  b. a fixed fee equal to Euro 5.00 for each Acceptance Form collected.

The Responsible Intermediaries will in turn rebate to the Depositary Intermediaries 50% of the commissions set under point (ii)a. above related to the value of the Unieuro Shares tendered through the Depositary Intermediaries and the whole fixed fee set under point (ii)b. above. The fees under point (ii) above shall be paid subject to the effectiveness of the Offer.

VAT, where payable, will be added to the abovementioned compensation.

No costs will be charged to the Unieuro shareholders tendering in the Offer.

L. ALLOTMENT

Since the Offer is a voluntary public tender and exchange offer for all the Unieuro Shares, no form of allotment is envisaged.

M. ANNEXES

M.1. Essential information of the Investment Agreement and the Shareholders' Agreement

Essential information on the provisions of the Investment Agreement and the Shareholders' Agreement that are relevant for the purposes of Article 122 of the CFA (as already disclosed by the Offerors and published on CONSOB's and Unieuro's websites).

Key information pursuant to Article 130 of the Issuers' Regulation concerning the relevant provisions pursuant to Article 122 of the Consolidated Financial Act between Fnac Darty SA and RUBY Equity Investment S.à r.l. relating to Unieuro S.p.A.

Ivry-sur-Seine (France), 22 July 2024

Pursuant to Article 122 of Legislative Decree no. 58 of 24 February 1998 (the "**Consolidated Financial Act**" or "**CFA**") and Article 130 of the regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999 (the "**Issuers' Regulation**"), Fnac Darty SA ("**Fnac Darty**") and RUBY Equity Investment S.à r.l. ("**Ruby**" or the "**Co-investor**", and, jointly with Fnac Darty, the "**Parties**") hereby disclose the following.

Background

On 16 July 2024, Fnac Darty, on one side, and Ruby, on the other side, entered into an investment agreement (the "**Investment Agreement**") aimed at defining the rights and obligations of Fnac Darty and Ruby in connection with an overall transaction (the "**Transaction**") involving the launch of a voluntary public tender and exchange offer pursuant to Articles 102 and 106, paragraph 4, of the CFA (the "**Offer**") over all the ordinary shares of Unieuro S.p.A. ("**Unieuro**") not already held by the Parties – as announced on 16 July 2024, pursuant to Article 102 of the CFA – and, upon its successful completion, the contributions in kind of the stakes respectively held by Fnac Darty and Ruby in Unieuro (the "**HoldCo Contributions**") into a company operating under French law ("**HoldCo**"), whose purpose is to hold the Unieuro shares acquired by Fnac Darty and Ruby in connection with the aforementioned Offer and whose share capital will be held at 51% by Fnac Darty and at 49% by the Co-investor following such contributions.

More specifically, according to the Investment Agreement, among other things, Fnac Darty and the Co-investor agreed upon:

(i) the characteristic of the Offer, including, *inter alia*, the nature and value of the relevant consideration, the funding of Offer and the conditions precedent to which the Offer is subject; as well as

(ii) the transactions to be carried out, in case certain conditions are fulfilled, following the completion of the Offer, including, among other things, the contribution in kind at the ultimate Offer consideration to HoldCo of all the Unieuro shares which will be held by Fnac Darty and the Co-investor following completion of the Offer, as well as following the fulfilment of the obligation to purchase pursuant to Article 108, paragraph 2, of the CFA (the "**Sell Out**") and the joint procedure for the exercise of the right to purchase under Article 111 of the CFA and the fulfilment of the obligation to purchase pursuant to Article 108, paragraph 1, of the CFA (the "**Joint Procedure**"), if any.

On the same date of 16 July 2024, Fnac Darty and Ruby also entered into a shareholders' agreement (the "**Shareholders' Agreement**" and together with the Investment Agreement, the "**Agreements**"), which will be effective starting from the first payment date of the Offer, aimed, *inter alia*, at defining the governance of HoldCo and Unieuro and setting out certain rules on the transfers of shares in HoldCo.

The Agreements contain certain provisions concerning Unieuro that are relevant pursuant to Article 122 of the Consolidated Financial Act (the "**Relevant Provisions**"), in relation to which the disclosure formalities required by the above-mentioned provision of law and the relevant regulations are carried out, including the drafting of the key information hereunder pursuant to Article 130 of the Issuers' Regulation (the "**Key Information**").

1. Companies whose financial instruments are bound by the Relevant Provisions

Unieuro S.p.A., a joint stock company (*società per azioni*) incorporated under Italian law and registered with the Companies' Register of Forlì-Cesena (Italy) under number 00876320409, having its registered office at Via Piero Maroncelli 10, Forlì (Italy), with share capital equal to Euro 4,139,724.20 divided into 20,698,621 fully paid-in registered shares without nominal value admitted to trading on the regulated market Euronext Milan organised and managed by Borsa Italiana S.p.A.

2. Number and percentage of share capital of financial instruments bound by the Relevant Provisions

The Relevant Provisions relate to no. 913,412 ordinary shares of Unieuro, which grant the same number of voting rights and represent 4.4% of the share capital represented by shares with voting rights of Unieuro, currently held by Fnac Darty. The Relevant Provisions will also bound all the ordinary shares of Unieuro that will be held, directly and/or indirectly (also through HoldCo), by Fnac Darty and Ruby following the possible successful completion of the Offer, as well as of the Sell Out and the Joint Procedure (if any), and any other ordinary share of Unieuro held, directly and/or indirectly, by the Parties from time to time.

3. Persons bound by the Relevant Provisions and relevant number and percentage of the share capital of financial instruments of the company bound by the Relevant Provisions held by them

The Agreements (and, therefore, the Relevant Provisions) were entered into by and between:

(i) Fnac Darty SA, a limited company (*société anonyme*) operating under French law and registered with the Créteil Trade and Companies' Register (France) under number 055 800 296, having its registered office at no. 9, rue des Bateaux-Lavoirs, ZAC Port d'Ivry, 94200 Ivry-sur-Seine (France), issuer of shares admitted to trading on the regulated market Euronext Paris, which as of the date of the Key Information is not controlled by any natural or legal person within the meaning of French law, on one side; and

(ii) RUBY Equity Investment S.à r.l., a limited liability company (*société à responsabilité limitée*) operating under the laws of Luxembourg, whose identification number is B222534, having its registered office at 2 Place de Paris, 2314 Luxembourg (Luxembourg), under the control of Mr. Daniel Křetínský within the meaning of the laws of Luxembourg, on the other side.

Pursuant to Article 130, paragraph 1, letter *(c)*, of the Issuers' Regulation, it should be noted that as of the date of the Key Information only Fnac Darty holds Unieuro's financial instruments (*i.e.* of the ordinary shares indicated under §2 above) and all ordinary shares of Unieuro held by Fnac Darty are bound by the Relevant Provisions.

Taking also into account that the Shareholders' Agreement will be effective from the first payment date of the Offer and therefore only upon the fulfilling of the conditions precedent of the Offer (which may also be waived by the Parties according to the provisions of the Investment Agreement), as of the date of effectiveness of such agreement:

(a) all the ordinary share of Unieuro that will be held, directly and/or indirectly (also through HoldCo), both by Fnac Darty and the Co-investor as a result of the completion of the Offer as well as of the Sell-Out and/or Joint Procedure, if any, will be bound by the Relevant Provisions.

It should be noted that, according to the Relevant Provisions contained in the Investment Agreement, upon completion of the HoldCo Contributions, 51% of the share capital and voting rights of HoldCo will be held by Fnac Darty (or any of its wholly owned affiliates) and 49% of the share capital and voting rights of HoldCo will be held by Ruby, and

(b) depending on the results of the Offer, and considering the Relevant Provisions contained in the Shareholders' Agreement, Fnac Darty may become the controlling entity of Unieuro pursuant to Article 2359 of the Italian Civil Code and Article 93 of the CFA.

4. Type and content of Relevant Provisions

The Relevant Provisions fall within the scope of Article 122, paragraphs 1 and 5, letters *(b)*, *(c)*, *(d)* and *(d-bis)*, of the Consolidated Financial Act and are summarised below.

4.1 Relevant provisions contained in the Investment Agreement

In accordance with the provisions of the Investment Agreement, the Offer and the overall Transaction has been announced on the date of signing of the same agreement by means of the draft notice pursuant to Article 102, paragraph 1, CFA attached thereto and is subject to certain conditions precedent, as reported in the same notice.

Each Party undertook to abstain from carrying out actions that may be prejudicial to the Offer from signing date of the Investment Agreement and the expiry of the 6-month period following the last payment date of the Offer as well as of any Sell-Out and/or Joint Procedure.

4.2 Relevant Provisions relating to the Shareholders' Agreement

4.2.1 Relevant Provisions relating to the governance of HoldCo

Board of directors

The board of directors of HoldCo shall comprise 5 members, 3 of which will be appointed by Fnac Darty and remaining 2 by Ruby. Each party shall also be entitled to appoint up to 2 observers, which shall attend the meetings of the board of directors and shall benefit from the same information rights as the ones granted to the members of the board of directors of HoldCo, without however being entitled to vote within the board of directors.

As regards the functioning of the board of directors of HoldCo, the Shareholders' Agreement envisages, among other things, that:

(i) the term of duration of the office of director and observer is fixed at death, resignation or dismissal;

(ii) the presence *quorum* for the meetings of the board of directors is at least 50% of the members of the board of directors (other than the observers), including, upon first convening only, at least two of the directors appointed by Fnac Darty and one director appointed by Ruby (it being specified that the aforementioned condition shall not apply upon the second convening but only to the extent the board of directors does not resolve on Reserved Matters);

(iii) the decisions of the board of directors shall be taken at a simple majority vote with each director having one vote and, with reference to Reserved Matters (as defined below), the relevant decisions shall be taken by a majority of four directors, with each director having one vote;

(iv) for the entire term of the Shareholders' Agreement, HoldCo shall be managed by a president (*président*) (the "**President**"), within the meaning of article L. 227-6 of the French Commercial Code. The President shall be a member of the board of directors and shall be appointed for a term which may be indefinite.

Decisions of the shareholders of HoldCo

With reference to the decisions of the shareholders of Holdco, the Shareholders' Agreement envisages *inter alia* that:

(i) without prejudice to HoldCo Reserved Matters (as defined below) requiring in each case a unanimous approval, the collective decisions of the shareholders of HoldCo must be adopted by simple majority. The presence quorum for any collective decision of the shareholders' of HoldCo is at least 50% of voting rights (including, upon first convening, Fnac Darty and Ruby, it being specified that the aforementioned condition shall not apply upon the second convening but only to the extent the shareholders of HoldCo do not vote on Reserved Matters);

(ii) in the event the shareholders of HoldCo are called to vote on a resolution relating to HoldCo Reserved Matters that has been approved or rejected by the board of directors of HoldCo, each shareholder of HoldCo undertakes to vote in accordance with the decision made by the board of directors of HoldCo.

4.2.2 Relevant Provisions relating to governance of Unieuro

The Shareholder's Agreement contains certain provisions regarding the governance of Unieuro, which vary depending on whether Unieuro will be delisted or not as a result of the completion of the Offer, including any Sell-Out and/or Joint Procedure.

In case Unieuro remains a listed company after the completion of the Offer, the Shareholders' Agreement establishes that the rules on the composition and functioning of the board of directors of HoldCo contained in the Shareholders' Agreement shall apply *mutatis mutandis* to the board of directors of Unieuro, to the extent legally permitted under Italian law and the governance rules applicable to Unieuro.

In addition to the above, in this scenario, the Shareholders' Agreement sets forth that the Parties shall cause a shareholders' meeting (a) as soon as practicable for the purposes of approving a new version of the by-laws of Unieuro, setting forth new provisions on the election of the board of directors, whereby all the directors except 1 are appointed from the list which obtains the majority of votes and the remaining director is appointed from the unrelated minority list and, (b) as soon as practicable after the effective date of such amendment, for the purposes of appointing a new board of directors composed of nine 9 members as follows:

(i) an aggregate number of 5 directors selected by Fnac Darty, out of which 2 shall qualify as independent directors and 3 shall belong to the less represented gender (irrespective of whether they qualify or not as independent directors);

(ii) an aggregate number of 3 directors selected by Ruby, out of which one 1 shall qualify as independent director and one 1 shall belong to the less represented gender (irrespective of whether she/he qualifies or not as independent director); and

(iii) 1 director selected from the minority list.

The Parties also agreed that:

- the board of directors of HoldCo shall, prior to any meetings of the board of directors of Unieuro, resolve on all matters which are submitted to the board of directors of Unieuro and that would qualify as Unieuro Reserved Matters;
- each Party procures that its representatives at the Unieuro board of directors, in the event the latter is called to resolve on Reserved Matters that has been approved or rejected by the board of directors of HoldCo, shall vote in accordance with the decision made by the board of directors of

HoldCo; and

– each Party procures that its representatives at the Unieuro board of directors, in the event the Unieuro board of directors is called to resolve on Reserved Matters that has not been submitted to the board of directors of HoldCo or when the board of directors of HoldCo was not quorate, shall reject the Reserved Matters in question.

4.2.3 Reserved Matters

The Shareholders' Agreement also sets forth (a) that certain matters shall be reserved to the board of directors of HoldCo ("**HoldCo Reserved Matters**") and the boards of directors of both HoldCo and Unieuro ("**Unieuro Reserved Matters**" and, together with the HoldCo Reserved Matters, the "**Reserved Matters**") and (b) that no decision relating to Reserved Matters shall be undertaken/implemented by HoldCo and/or any of its subsidiaries, their management bodies, the President, the relevant CEO and deputy CEOs or resolved upon at any shareholders' meeting of HoldCo and/or any of its subsidiaries, without having obtained the prior approval of the board of directors of HoldCo (and of Unieuro, in case of Unieuro Reserved Matters) and, to the extent the Reserved Matter in question also falls within the authority of the shareholders of HoldCo (or Unieuro), the prior approval of the latter, it being understood that any communication of confidential information pertaining to Unieuro and its subsidiaries to the members of the board of directors of HoldCo shall occur in compliance with the applicable laws.

HoldCo Reserved Matters include the following:

– any transformation or similar corporate action relating to HoldCo (e.g., amalgamation, demerger, merger, consolidation, spin off, liquidation, dissolution, winding up or commencement of any insolvency or similar proceedings);

– any change in the fundamental nature of activity of HoldCo and its subsidiaries or their economic mode of operations in a way materially affecting their value;

– any changes to HoldCo's share capital, issuance of new securities by HoldCo, or any other transaction that would result in dilution of the shareholders of HoldCo;

– any listing, delisting, or IPO of HoldCo;

– any decisions pertaining to, or resulting in, amendments to HoldCo by-laws that negatively impact the rights of Ruby or any change in the corporate purpose of HoldCo and decisions pertaining to, or resulting in, amendments to the by-laws of the subsidiaries of Unieuro that negatively impact the rights of Ruby;

– any material acquisition of the shares of Unieuro;

– any divestiture or other disposal of (including creation of encumbrances over) any material asset of HoldCo and its subsidiaries (including the securities of Unieuro, and delisting and squeeze out parameters in relation to the securities of Unieuro);

– entry into, or granting by HoldCo of a market standard financial indebtedness or encumbrances for an amount in principal that exceeds (individually or within the series of connected transactions) Euro 250,000 or any non-market standard financial indebtedness or encumbrances (where in the latter, no materiality threshold shall apply);

– entry into any agreement and more generally any transaction inconsistent with the nature of HoldCo as purely holding company holding Unieuro securities only;

– entry by HoldCo into any material agreement contract including a change of control clause;

– entry by HoldCo into any contract or undertaking prohibiting or explicitly restricting the distribution of dividends;

- any related-party transactions entered into by HoldCo for an amount exceeding Euro 25,000 individually or in aggregate Euro 100,000 p.a., including with respect to the allocation of synergies between Unieuro and Fnac Darty;
- any transactions not on arm's length terms and for market value;
- modify the accounting principles as applied by the Group Companies, other than pursuant to a change in the applicable law or in accordance with the Shareholders' Agreement; and
- any decision in relation to Unieuro Reserved Matters.

Unieuro Reserved Matters include the following:

- any transformation or similar corporate action relating to Unieuro and/or any of its material subsidiaries (e.g., amalgamation, demerger, merger, consolidation, spin off, liquidation, dissolution, winding up or commencement of any insolvency or similar proceedings);
- any substantial change in the perimeter of the group of Unieuro, change in the fundamental nature of activity of Unieuro its subsidiaries or their economic mode of operations in a way materially affecting their value;
- any changes in the share capital of Unieuro and/or of any of its subsidiaries, issuance of new securities by Unieuro and/or by any of its subsidiaries, or any other transaction that to the extent such transaction would result in dilution of the shareholders of HoldCo;
- any listing, delisting, or IPO of Unieuro or any of its subsidiaries;
- any decisions pertaining to, or resulting in, amendments to Unieuro bylaws that negatively impact the rights of HoldCo;
- any acquisition/divestiture or other disposal of material business, or assets, including shares of material subsidiaries, for an amount exceeding, individually or within the series of connected transactions, Euro 25,000,000;
- entry into, or granting by Unieuro or its subsidiaries into of, a market standard financial indebtedness or encumbrances for an amount in principal that exceeds (individually or within the series of connected transactions) Euro 25,000,000 or any non-market standard financial indebtedness or encumbrances (where in the latter case, no materiality threshold shall apply);
- entry by Unieuro or its subsidiaries into any material contract including a change of control clause;
- entry by Unieuro or its subsidiaries into any contract or undertaking prohibiting or explicitly restricting the distribution of dividends;
- any related-party transactions for an amount exceeding individually Euro 100,000 or in the aggregate Euro 500,000 p.a., including with respect to the allocation of synergies between the group of Unieuro and the group of Fnac Darty;
- any transactions not on arm's length terms and for market value; and
- modify the accounting principles as consistently applied by Unieuro and its subsidiaries, other than pursuant to a change in the applicable law or in accordance with the Shareholders' Agreement.

4.2.4 Other governance-related Relevant Provisions

In addition to the above, in connection with the governance of HoldCo and Unieuro, the Parties agreed upon the following:

- the business plan (covering a rolling 5-year period) and the budget of HoldCo will be prepared by the President within the level of details consistent with past practice at Unieuro and will be approved by the board of directors of HoldCo by simple majority. The business plan and the budget of Unieuro and its subsidiaries will be prepared by the CEO of Unieuro and will be approved by the board of directors of HoldCo, subject to any further approvals from the relevant subsidiaries, including Unieuro;

- the controlling shareholder Fnac Darty shall be deemed (i) to control HoldCo from an accounting standpoint, and HoldCo will be fully consolidated in Fnac Darty group's financial statements and (ii) to have the exclusive control over HoldCo from an antitrust perspective;
- Unieuro shall maintain at all times its minimum consolidated leverage ratio within a range consistent with market standards with the view to ensuring a proper allocation of equity capital by the shareholders of HoldCo;
- each Party shall vote and shall cause the directors and members of the board of directors of Unieuro that they have appointed as well as, as regards Fnac Darty, the President and the CEO, to approve, after the end of each financial year, dividend distributions targeting a minimum of 90% of the net free cash flow (*i.e.* the change in cash before any distribution to shareholders or share buy-back, and proceeds from shares issuance) at the level of the group of Unieuro (subject to the distributable amounts), as set out in the Shareholders' Agreement. This dividend ratio will apply to the extent it remains compliant with legal (including Unieuro and Holdco's own corporate interest) and accounting regulations and otherwise shall be reduced but only to the extent strictly necessary to comply with the foregoing.

4.2.5 Relevant Provisions on transfers of HoldCo securities

As a general principle, the Parties agreed, among other things, that they shall not transfer less than all the securities of HoldCo they hold at any point in time (including in case of certain customary free transfers under the Shareholders' Agreement) and, save in case of such customary free transfers, they shall not transfer their HoldCo securities for a consideration other than cash or Fnac Darty shares.

Lock-up obligations

Save for certain cases of exemption, as from the date of settlement of the Offer until 30 June 2028, neither Party is entitled to transfer any of its securities in HoldCo, unless such transfer is a free transfer (within the meaning of the Shareholders' Agreement) or is authorized under the Shareholders Agreement.

Prohibited transfers

During the term of the Shareholders' Agreement, no Party may transfer the HoldCo securities it owns to any sanctioned persons (within the meaning of the same Shareholders' Agreement).

Right of first offer

Subject to (a) certain conditions set out under the same Shareholders' Agreement for the relevant exercise and to (b) the above-mentioned lock-up provisions, in the event a Party intends to transfer its HoldCo securities, other than in the context of a free transfer, the other Party shall benefit from a right of first offer on these HoldCo securities, according to the terms and procedure set forth in the Shareholders' Agreement.

Tag along right

Subject to (a) certain conditions and exceptions set out under the same Shareholders' Agreement and to (b) the above-mentioned lock-up provisions, each Party shall benefit from a tag-along right in the event of any transfer of HoldCo securities by the other Party resulting in a change of control of HoldCo following such transfer, according to the terms and procedure set forth in the Shareholders' Agreement.

Accession to the Shareholders' Agreement

In any case where HoldCo securities are transferred to, or subscribed by, a person which is not already a Party to the Shareholders' Agreement, such transfer or subscription of HoldCo securities may only be completed if the third party potential transferee has signed and delivered to the other Party and HoldCo an accession agreement substantially in the form set out in attachment to the Shareholders' Agreement, prior to such transfer.

4.2.6 Relevant Provisions on anti-dilution and additional funding

Anti-dilution provisions

The Parties agreed that any issuance of new HoldCo securities shall be made at fair market value and that the Parties shall be entitled to simultaneously subscribe the new HoldCo securities *pro rata* to their participation in HoldCo securities existing immediately prior to the date of the such issuance.

Purchase of additional Unieuro securities

Following the completion of the Offer, in the event Unieuro remains listed or if Unieuro securities are held by third parties following a merger (within the meaning set forth under the Investment Agreement), the Parties agreed that any acquisition of additional Unieuro Securities shall be carried out through HoldCo.

4.2.7 Relevant Provisions on liquidity

Shares offer right

The Parties agreed that as from 1 June 2026 and until 31 May 2028, Fnac Darty shall be entitled to propose to purchase the HoldCo securities held by Ruby in exchange for Fnac Darty shares. In this regard, Ruby shall have a right to accept or decline the relevant offer made by Fnac Darty.

Call option right

As from 1 June 2026 and until 31 May 2028, Ruby granted to Fnac Darty an irrevocable option to require Ruby to sell to Fnac Darty all of its HoldCo securities under certain conditions, free from any encumbrances and with all rights attached.

Drag along right

As from 30 June 2028, subject to certain conditions set out in the relevant provision of the Shareholders' Agreement, including to the aforementioned right of first offer, if a Party receives from a *bona fide* third party an offer for the sale of all its HoldCo securities, such Party may exercise a drag-along right over all HoldCo securities held by the other Party upon the same terms and conditions of the said offer, according to the terms and procedure set forth in the Shareholders' Agreement.

Shoot-out process

As from 1 June 2030, in the event Ruby still owns HoldCo securities, each Party shall be entitled to request to launch a so called "shoot-out" process for exiting from HoldCo, in accordance with certain terms and conditions set forth in the Shareholders' Agreement.

5. Duration of the Relevant Provisions

The Relevant Provisions entered into within the context of the Investment Agreement are effective from the date of its execution and shall terminate on the earlier of:

(i) all Parties agreeing in writing to its termination;

(ii) the date of publication of a notice indicating that the Offer has been validly withdrawn by the

Parties;

(iii) the date on which the Offer is declared unsuccessful or has lapsed;

(iv) the end of a ten-year period following execution of the Investment Agreement (it being understood that any provision which is relevant under Article 122 and Article 123 of the CFA shall cease to be effective after the end of a three-year period following execution of the Investment Agreement).

The Relevant Provisions entered into within the context of the Shareholders' Agreement are effective from the first payment date of the Offer and shall terminate on the earlier of:

(i) the date falling: (a) if Unieuro remains listed, on the third anniversary of the date of the Shareholders' Agreement; or (b) if Unieuro is delisted, on the tenth anniversary of the date of the Shareholders' Agreement (it being however agreed that, to the extent strictly required pursuant to Italian laws, any provision of the Shareholders' Agreement that is subject to a maximum duration of 5 years will remain into force for this 5 year duration); or

(ii) in respect of a Party only, the date on which such Party ceases to hold any securities in HoldCo or Unieuro.

During the 6-month period before each of the possible expiry dates, the Parties will discuss in good faith the renewal of the Shareholders' Agreement.

6. Other information on the Relevant Provisions

Pursuant to Article 130, paragraph 2, letters *(b)-(e)*, of the Issuers' Regulation, it should be noted that the Relevant Provisions do not provide for:

(i) the setting up of any body for the implementation of the Relevant Provisions themselves;

(ii) penalty clauses or right of withdrawal from them;

(iii) the obligation to deposit the financial instruments subject to the Relevant Provisions with any person other than the relevant holder.

7. Deposit of Relevant Provisions and publication of the Key Information

The Relevant Provisions are filed within the terms provided by law with the Companies' Register kept by the Forlì-Cesena Chamber of Commerce, which is territorially competent with regard to Unieuro's registered office, and the Key Information is published, within the terms provided by law, on Unieuro's website.

N. DOCUMENTS THAT THE OFFERORS MUST MAKE AVAILABLE TO THE PUBLIC AND PLACES WHERE SUCH DOCUMENTS ARE TO BE MADE AVAILABLE

The Offer Document and documents indicated in this Section N are available to the public for consultation from:

(i) the registered office of Fnac Darty, at no. 9, rue des Bateaux-Lavoirs, ZAC Port d'Ivry, 94200 Ivry-sur-Seine (France);

(ii) the offices of the Intermediary Responsible for Coordinating the Collection of Tenders, at no. 3, Largo Mattioli, 20121 Milan (Italy);

(iii) the registered office of the Responsible Intermediaries;

(iv) the registered office of Unieuro, at no. 10. Via Piero Maroncelli, Forlì (Italy);

(v) the website of Fnac Darty, www.fnacdarty.com;

(vi) the website of Unieuro, www.unieurospa.com;

(vii) the website of the Global Information Agent, www.georgeson.com.

For any requests or information regarding the Offer, the holders of Unieuro Shares may use the dedicated e-mail address opa-unieuro@georgeson.com, a toll-free number 800.123.792 (for callers from Italy), and a direct line +39 06 45212906 (also for callers outside Italy) made available by the Global Information Agent. These channels will be active from Monday to Friday from 9 a.m. to 6 p.m. (Central European Time).

N.1. Documents relating to the Offerors

Fnac Darty

(i) Articles of incorporation;

(ii) Exemption Document;

(iii) annual report for the financial year ended 31 December 2023, including the consolidated financial statements and stand-alone statutory financial statements of Fnac Darty for the financial year ended 31 December 2023, together with the annexes required by law;

(iv) half-year interim financial report as of 30 June 2024, including the condensed consolidated half-year financial statements.

Ruby

(i) Articles of incorporation;

(ii) annual report for the financial year ended 31 December 2023, including notes required by Law.

N.2. Documents relating to the Issuer

(i) Financial report for the financial year ended 29 February 2024, including the consolidated financial statements and stand-alone financial statements of the Issuer for the financial year ended 29 February 2024, together with the annexes required by law;

(ii) interim management report as of 31 May 2024.

LIABILITY STATEMENT

The Offerors are responsible for the completeness and truthfulness of the data and information contained in the Offer Document.

The Offerors declare that, to the best of their knowledge, the data contained in the Offer Document is accurate and there are no omissions that could change the scope thereof.

Fnac Darty SA

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Name: Enrique Martinez

Title: CEO

RUBY Equity Investment S.à r.l.

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Name: Marek Spurny

Title: Director A

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Name: Pascal Leclerc

Title: Director B