2024 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

MAISONS DU MONDE



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AFR *Items in the Annual Financial Report are identified by this pictogram.*

2024 Universal Registration Document
including the Annual Financial Report

This document is a reproduction of the official version of the Universal Registration Document which incorporates the 2024 annual financial report and has been prepared in ESEF (European Single Electronic Format) and filed with the AMF. It is available on the Company's and AMF's websites.

This Universal Registration Document was filed on 25 April 2025 with the AMF, in its capacity as competent authority in respect of (EU) regulation 2017/1129, without prior approval in accordance with article 9 of the said regulation. The Universal Registration Document may be used for the purpose of a public offering of financial securities or the admission to trading of financial securities on a regulated market if it is supplemented by a prospectus and, if applicable, a summary and all amendments made to the Universal Registration Document. This set of documents is approved by the AMF in accordance with (EU) regulation 2017/1129.

The Universal Registration Document may be obtained free of charge from the Company, or *via* its website (https://corporate.maisonsdumonde.com/en/finance), as well as on the AMF website (https://www.amf-france.org/en/homepage).

Our priority is to put the Customer back at the heart of our model



François-Melchior de Polignac
Chief Executive Officer

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



François-Melchior de Polignac

Dear Sir or Madam,

The year 2024 is behind us. The still difficult and uncertain economic climate has had a negative impact on household consumption in Europe, and consequently on our sales and financial results. Nevertheless, we remained focused on our objective of an in-depth transformation of our Group, with the implementation of our Plan, Inspire Everyday, presented in March 2024, with the aim of returning to profitable growth and increasing cash generation by 2025-2026.

Our priority is to put the Customer back at the heart of our model and guarantee them, more than ever, a wealth of inspiration, omnichannel accessibility and value-added services, which are the unique signature of Maisons du Monde. We're convinced that our ability to help Customers bring enchantment back into their homes and into their everyday lives is both meaningful and valuable at a time of uncertainty and crisis.

We reaffirm our commitment to more sustainable growth. Today, 39% of our offering consists of more responsible materials or materials produced in Europe, a significant increase compared to 20% in 2022. As part of our circular economy approach, we have also extended the accessibility of our "Second Chance" offering, now available both online and in stores. This initiative gives new life to our products and reduces our environmental impact.

In 2024, we improved the visibility and desirability of our product offering, streamlining the number of SKUs, preparing the introduction of new product ranges so eagerly awaited by our Customers such as bathroom and outdoor lighting and preparing the expansion of existing product ranges such as pet accessories.

2024 was also marked by the launch of our loyalty programme in France, another strong expectation expressed by our Customers in their relationship with their favourite interior design Brand.

In 2025, we will continue to reduce the number of SKUs by a further 10%, after a reduction of 16% in 2024.

Our second priority is to achieve greater operational efficiency by optimising our operating model and reducing our cost base. We have therefore revised our gross savings target upwards, with a new target of over EUR 100 million over the period 2024-2026, compared to EUR 85 million previously; EUR 45 million had already been achieved at the end of 2024. Our new, more asset-light distribution strategy prioritises more balanced business expansion, with the deployment of a network of affiliates in Europe and franchisees outside Europe, while reworking the concept of our directly owned stores. In 2024, we remodelled 63 of our stores, including two in shopping centres, and the goal is to have at least 100 remodelled by the end of 2025. With this new distribution method, which is resolutely focused on "think global, act local", and is central to our Transformation Plan, Inspire Everyday, we will be moving towards a flexible organisational structure, where proximity to Customers will enable each Maisons du Monde shop to personalise its offering and take the initiative to respond even better to the aspirations of each customer.

The Maisons du Monde Group has what it takes to succeed, and all of its employees, united around the Executive Committee, are fully committed to implementing the Inspire Everyday Plan.

I thank you for your trust.

THE MAISONS DU MONDE BRAND

Inspiring, affordable and sustainable, Maisons du Monde, a leading brand in interior design and decoration, for individuals and professionals

OUR PURPOSE

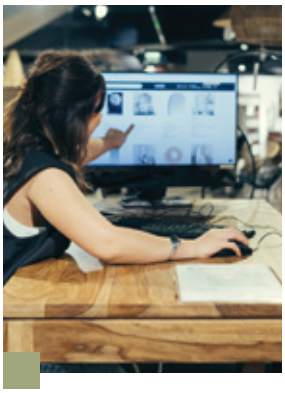
Inspiring everyone to ***open up to the world,*** so that we create ***unique, warm and sustainable places to live,*** together

OUR VALUES



OPTIMISM

"Our positive energy lights up our collections and stores and brings life to our day-to-day relationships."



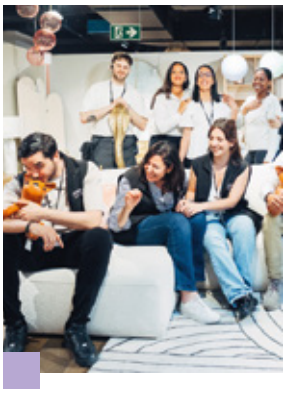
CREATIVITY

"We create dreams through our unique, affordable and sustainable multi-style creations."



COMMITMENT

"We are mobilising to inspire a more joyful and responsible world."



PROXIMITY

"We foster a sense of collective spirit that is connected to the world, to our Customers and our employees."

OUR ENVIRONMENTAL, SOCIAL AND SOCIETAL COMMITMENT

Deliver a trendy and responsible offering

Transform our businesses to reduce our environmental footprint

Propose a circular, social and solidarity-based life cycle

GOOD IS BEAUTIFUL

Promote equal opportunities

Work with grassroots associations to preserve the environment and help those in need

MAISONS DU MONDE

nearly 30 years of history

2024

Maisons du Monde, chosen the leading inspirational brand in Furniture and Decoration (Institut BVA 2024)

No. 2 in the "Decoration & Small Furniture 2024" category (score 7.8/10, Capital 2024)

No. 2 in the "Furniture / Decoration" category (EY Parthenon 2024 ranking)

- Deployment of the Transformation plan, **Inspire Everyday**, for a return to profitable and sustainable growth
- Launch of the "Ma Maison du Monde" a customer reward programmme in France
- Creation of a new shopping centre concept (implemented at Montpellier Polygone and Nice Cap 3000) and reopening of 63 revamped stores, offering a new customer experience, with a smoother, more welcoming shopping flow
- Online launch of the "Second Chance " offering

2023

- Deployment of omnichannel digital innovations for a better customer experience:
- **App Shop**, voted Best In-Store Digital Customer Service – 8th Annual Awards 100% omnichannel LSA awards in 2023
- **Wallet**, digital card activated on smartphone
- Deployment in stores of "**Second Chance**" **product offering**, a new step in the circular economy strategy

2022

- Launch of the **Good is beautiful** initiative, making sustainable development central to the Maisons du Monde Brand strategy
- Opening of **Business Corners** in stores dedicated to professionals

2021

- Creation of a **furniture repair** service in Saint Martin de Crau
- Two new Maisons du Monde Hôtel & Suites in **Marseille** and **La Rochelle**
- Launch of the **Click & Collect** service offering

2020

Launch of the Maisons du Monde **Marketplace** in **France**, followed by Spain and Italy (2022)

- Opening of the first Maisons du Monde store in **Portugal**
- Creation of a customer support service for decoration and 3D modelling
- Launch of Maisons du Monde Hôtel & Suites in **Nantes**

2019

Launch of the Charity round-up, donations to Maisons du Monde Foundation **2017**

2015 Creation of the **Maisons du Monde Foundation**

IPO - **Euronext Paris** **2016**

2014 Opening of the first Maisons du Monde store in **Switzerland**

Creation of a **textile decoration offering**

2013

Opening of the Maisons du Monde factory in **Vietnam**

2007

2003

- Start of expansion in Europe:
- Opening of the first Maisons du Monde store in **Spain (2003), Belgium (2004), Italy (2007)**

2010

Launch of a BtoB offering for professionals (cafés, hotels, restaurants, hospitals and offices)

2009 Launch of the **outdoor furniture** line

1996

Creation of the company Maisons du Monde

THE MAISONS DU MONDE OFFERING

More sustainable product ranges and services for all styles

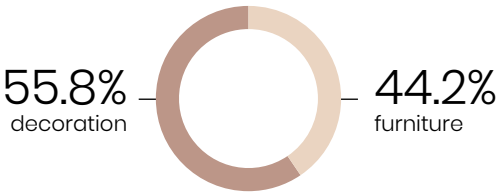
Decoration

Nearly **9,500** SKUs

Furniture

Nearly **4,000** SKUs

Breakdown of sales in 2024



Increasing share of more responsible products *

38.8%
of products

GOOD IS BEAUTIFUL

...enable everyone to create their own inspirational, accessible and sustainable home.

The Artistic Department and our in-house design office draw on three style universes to illustrate the interiors and lifestyles of our Customers.

THE CLASSIC HOME



THE ETHNIC HOME



THE NEO-CONTEMPORARY HOME



* Use of responsible materials or European manufacturing, or preservation of local expertise.

A complete range of innovative services to inspire and support our Customers throughout their purchasing journey

Their story has only just begun

A new offering of revamped furniture & decoration items from returns and transit damage, available in stores or online.

True to its commitment to a more responsible offering, Maisons du Monde is taking a new step to further participate in the circular economy.

A customer reward programme

that rewards the commitment of customer depending on whether they are Maisons du Monde Likers, Lovers or Addicts.

A programme that not only offers transactional advantages, but also excitement through exclusive and unique privileges and services, to reflect our customers' personalities.

A Marketplace offering in France, Spain and Italy

200,000
SKUs available on the Marketplace in France

100,000
in Italy

130,000
in Spain

90,000
in Germany

Assembly service for individuals and professionals



Maisons du Monde connects its customers with a professional for fast and secure assembly services, at affordable price.

Interior design services

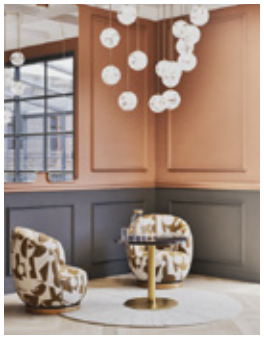
Our professional decorators accompany our customers, both individuals and professionals, in their decoration projects (3D visuals, layout plans, personalised shopping list.)

Click & Collect

In-store pick-up service, for a selection of SKUs, that allows customers to order online and collect their purchases without fees or delays.

Flexible payment terms

Maisons du Monde provides its Customers with flexible payment options, based on their individual pace and financial capacity



Pro Maisons du Monde

An offering adapted to professionals, with exclusive benefits and support.

RENEWED AND COMMITTED GOVERNANCE

With strong Retail and Transformation expertise

Executive Committee



François-Melchior de Polignac
Chief Executive Officer
Carrefour



Denis Lamoureux
Chief Financial Officer
Lacoste, LVMH



Ingrid Crambes - Tisserand
Chief Human Resources Officer
Galeries Lafayette Group, La Coopérative U



Aude Rimlinger
Chief Strategy Officer
Kearney



Christophe Lapotre
Chief Omnichannel Officer
Celio, Kiabi



Guillaume Lesouef
Chief Marketing, Merchandise and Sustainability Officer
Louis Vuitton, Galeries Lafayette Group



Cédric Paris
Chief Supply Chain Officer
STEF

Board of Directors

Composition of the Board of Directors at the date of publication of the Universal Registration Document



Françoise Gri
Chairperson of the Board of Directors
FDJ United, IBM, Edenred



Cécile Cloarec **
Independent Director
Cellnex, FM Logistic



Laure Hauseux
Independent Director
Kering



Victor Herrero
Independent Director
Lovisa



Alexandra Palt
Independent Director
WWF, L'Oréal



Michel Sirat
Independent Director
CMA CGM



François-Melchior de Polignac
Director
Carrefour



Raphaël Miolane
Permanent representative of Casa Holdings ***
FTI Consulting



Adam Epstein
Permanent representative of Teleios Global Opportunities Master Fund ***
Teleios Capital Partners



Nathan Tripp Lane
Permanent representative of Teleios Capital Partners LLC
Delancey Cove LLC



Anouck Duranteau-Loeper
Permanent representative of Majorelle Investments
Isabel Marant



Samira Mouaddine
Director representing the employees
Maisons du Monde



Stéphane Boussard
Director representing the employees
Maisons du Monde

54%*
independent Directors

46%*
women on the Board of Directors

Expiry of term of office

- AGM 2025
- AGM 2026
- AGM 2027
- AGM 2028

Independent Directors
Directors representing the employees

* Directors representing the employees are not included in the calculation.
** Cécile Cloarec's term of office will expire at the end of the Annual General Meeting of 26 June 2025.
*** Director appointed on a provisional basis by the Board of Directors on 17 April 2025 to replace a director who resigned. The ratification of his appointment is proposed to the Annual General Meeting of 26 June 2025 (see section 4.1.1.12).

KEY PLAYER

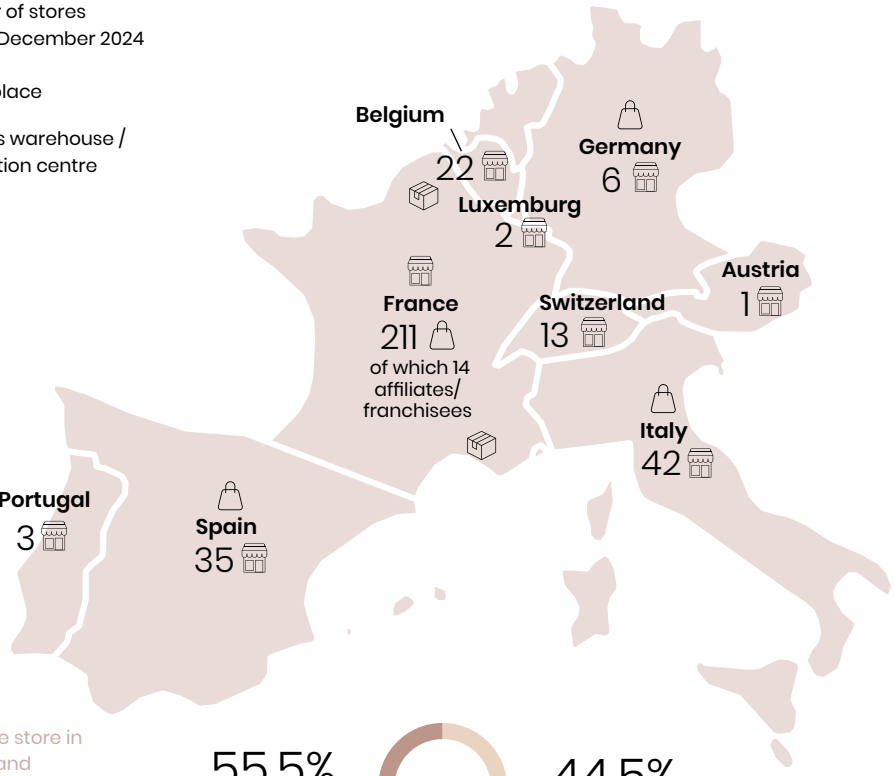
in the inspiring, accessible and sustainable home

A large European presence

Number of stores as of 31 December 2024

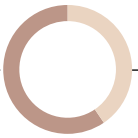
Marketplace

Logistics warehouse / Distribution centre



1 franchise store in Algeria and

2 in Reunion Island



55.5% Sales in France

44.5% Sales in other European countries

338 stores
Of which 14 affiliates and 3 franchisees
Surface area: 417,000 m²

4 Marketplaces
France, Spain, Italy, Germany

Type of stores
As a % of store network

74% Retail parks

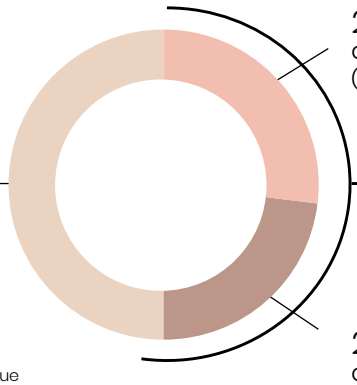
17% Shopping centres

9% City centres

Online sales in **100%** of countries

2 logistics distribution centres
Surface area: 412,000 m²

A unique omnichannel model in Europe



48% Store sales

28% Online sales (34% GMV*)

52% Digital sales (52% GMV*)

24% Click-in-store

* As a % of gross merchandise value

INSPIRE EVERYDAY:

for a return to sustainable and profitable growth

LEVERAGING MAISONS DU MONDE'S UNIQUE ASSETS:



- The strong reputation of the Brand, a Love Brand,
- Passionate and committed employees, experts in decoration and design,
- A balanced and diversified product offering,
- A European omnichannel sales network,
- Commitment to a more sustainable model, part of Maisons du Monde's DNA.

A TRANSFORMATION PLAN BASED ON TWO PILLARS

1 Strengthen the omnichannel business model and the Brand's desirability:

› **Reconnect** with our Customers and develop the product offering as closely as possible to their expectations:

- **Reduce** the number of SKUs,
- **Offer** new categories,

› **Relentlessly improve** our collections, focusing on quality and sustainability,

› **Develop** the offering of innovative services,

› **Enrich** the in-store and online customer experience.

2 Optimise the operating model:

› **Develop** the network of franchisees and affiliates,

› **Modernise** strategic stores and promote the "Think global/Act local" approach,

› **Continue** European omnichannel sales network development,

› **Strengthen** the Asset Light model to optimise the allocation of resources,

› **Clean up** the cost base.

Gradual return to sales growth

Expected cost rationalization: target > €100m in gross savings over 3 years vs. €85m previously announced and around €60m expected in 2025-2026

Cumulative net cash flow generation objective: > €100m over the period 2024-2026

2024 KEY FIGURES

Financial indicators

TOTAL SALES:

€1,002M

-10.2%* vs. 2023
With an increase in the share of digital sales of **52%** vs. **50%** in 2023

RATIONALISATION OF THE STORE NETWORK:

338

vs. **349** in 2023, of which

63

Stores revamped and a new retail network model that includes

14

affiliates and

3

franchisees

HIGH GROSS MARGIN RATE:

€641.0M

or

64.0%

of sales, **+0.7 pt** vs. 2023

POSITIVE EBIT:

€1.2M

vs. **€45.8M** in 2023, or

0.1%

of sales vs. **4.1%** in 2023

POSITIVE FREE CASH FLOWS:

€15.2M

vs. **€27.4M** in 2023

* Like-for-like

2024 KEY FIGURES

Sustainability indicators through the five commitments of the strategy

GOOD IS BEAUTIFUL

A TRENDY AND SUSTAINABLE OFFERING

38.8%

of "Good is beautiful" products in the offering

ACT FOR SOCIETY

80

living spaces redesigned to make them "Good is beautiful"

€832K

allocated to the Maisons du Monde Foundation

MAISONS DU MONDE Foundation

PROMOTE EQUAL OPPORTUNITIES

91/100

Gender equality index

3.3%

average annual employment rate of disabled workers in France

PROPOSE A CIRCULAR, SOCIAL AND SOLIDARITY-BASED LIFE CYCLE

14,327

repaired products and 39,520 refurbished products

REDUCE THE ENVIRONMENTAL FOOTPRINT

-19%

CO_2 emissions vs. 2021*
(tCO_2eq per million euros of sales)

* Reference year

BUSINESS MODEL

An omnichannel business model committed to the creation of sustainable and shared value. Maisons du Monde is the reference brand inspiring, accessible and sustainable, in interior design and decoration *(based on 2024 data)*

Resources mobilised

Human capital: passionate experts dedicated to serving customers

6,964 key employees of the Transformation

65.4% women

36.7% of Top Management are women

4,000 Decoration advisors and 30 designers

An inspirational brand with high visibility acclaimed by its customers

Net Promoter Score up **4** points (54 in 2024 vs. 50 in 2023)

MDM ranked **No. 1** inspirational brand in the Furniture & Decoration segment (institut BVA 2024)

No. 2 in the "2024 decoration & small furniture" category (score 7.8/10), by Capital

An omnichannel distribution network, close to its customers

338 stores, of which **141** outside France

321 directly owned stores,

14 affiliated stores and **3** franchisees

63 stores fully revamped

4 Marketplaces with over **600** partners

52% of sales made digitally*

An Asset-Light, flexible and responsible model

Investment ratio **<2.5%** of sales

87 strategic suppliers

96.8% of strategic supplier factories are compliant with the Group's social requirements

A solid financial base

Debt (excluding IFRS 16) under control and down slightly to **€85.1m** vs. €90.4m in 2023

Sustainably managed natural resources

57,855.5 MWh of energy consumed of which 91.4% renewable

62% responsible wood, **46%** responsible textiles

* Online and Click-in-store sales.

Strategic levers

2024-2026 transformation plan

Inspire EVERYDAY

Transforming the business model to better meet customer expectations:

1

Strengthen the omnichannel business model and the Brand's desirability

› **Develop the product offering to meet their expectations:**
- Reduce the number of SKUs
- Offer new categories
- Prioritise local customer-based approach with Maisons du Monde products or through the Marketplace offering

› **Develop innovative services**

› **Enhance the in-store and online customer experience**

2

Optimise the operating model to create value:

› **Develop the franchise and affiliate network**

› **Revamp strategic stores and promote the "Think global/Act local" approach**

› **Continue European omnichannel sales network development**

› **Strengthen the Asset Light model**

› **Clean up the cost base**

Market and sustainable development challenges

Macroeconomic factors (household confidence, Residential and commercial real estate)

of value creation

Our vision: «Inspiring everyone to open up to the world, so that we create unique, warm and sustainable places to live, together»

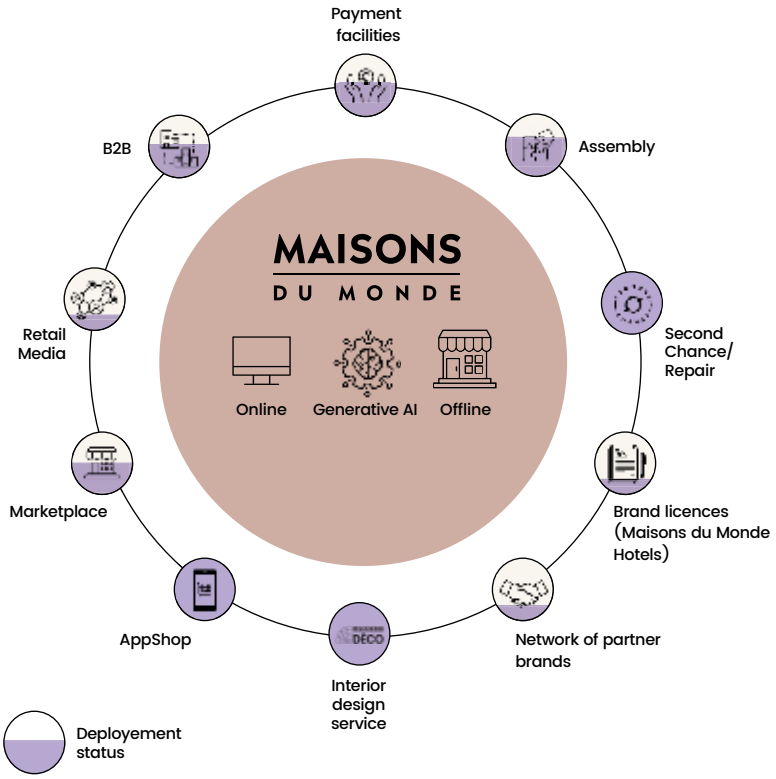
Decoration

Nearly **9,500** SKUs

Furniture

Nearly **4,000** SKUs

Optimise the Customer experience by developing an associated service offering



Fragmented and competitive sector | **Evolution of consumer trends** | **Digitisation** | **Climate and natural resource**

Value created and shared

Our employees

91/100 Gender equality index

5.5 hours average training per employee

Our loyal and engaged customers

Almost **7** million active customers

5.4 million followers on Instagram in Europe, of which 2.6 million in France

538,000 followers on Pinterest in Europe, of which **503,000** in France

Positive social impact

80 "Good is beautiful" living spaces

EUR 832,000 allocated to the Maison du Monde Foundation

Shared financial value

EUR 22.7 million in capital expenditure, of which **34%** in the store network

Operational efficiency, with **EUR 45 million** in cost savings achieved

EUR 15 million in positive Free cash flows generated

A controlled environmental footprint

19% reduction in CO_2 emissions vs 2021

39% "Good is beautiful" products in the offering*

100% of stores and administrative premises supplied with renewable electricity

65.3% of waste produced sorted for recycling

392,046 Second Chance products sold in stores and online

External recognition of actions performed

A-List CDP Climate, **B** CDP Forest

* Use of responsible materials or European manufacturing, or preservation of local expertise.



Presentation of the Group

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1.1 Group's business

Inspiring, accessible and sustainable, Maisons du Monde is the reference brand in interior design and decoration for individuals and professionals. The Brand offers a rich and seasonally refreshed range of furniture and decoration items in a multitude of styles. The Group has also diversified to offer its customers a wide range of personalised services that meet their expectations. Leveraging a highly efficient omnichannel model, the Group generates over 50% of its sales through its online platform and is present in nine European countries.

1.1.1 PRODUCT CATEGORIES

Maisons du Monde offers a rich and exclusive range of items for the interior design, presented in nicely organised "universes". Maisons du Monde's collections include both furniture and decoration items, arranged to create the warm atmosphere of a home interior. Maisons du Monde offers slightly over 9,500 decoration item SKUs (the Decoration accounted for 56% of sales in 2024) and nearly 4,000 furniture SKUs (accounting for 44% of 2024 sales).

1.1.1.1 Decoration

Maisons du Monde offers its Customers a wide range of decoration items for all styles, including bed linens, rugs, candles, pillows and cushions, clocks, tableware, lamps, kitchen utensils, mirrors and picture frames, vases, storage, curtains and sheers. In 2024 the offering was enhanced to include bath and pet products.

Drawing on its Artistic and Style Departments, Maisons du Monde creates and presents various decorative objects whose "themes" are timeless or inspired by new trends. Each year, Maisons du Monde creates two collections, spring-summer and autumn-winter. Each collection typically includes six distinct themes. In October, the Group unveils a special themed holiday collection, which is much anticipated.

Nearly half of the best-selling decorative items are continued due to their popularity with customers. These items may nevertheless be redesigned between collections. They serve as the foundation for upcoming collections.

1.1.1.2 Furniture

The Group's range of furniture offers a wide variety of sofas, chairs and armchairs, beds, mattresses and box springs, light fixtures, tables, as well as storage elements such as bookshelves, wardrobes and cupboards.

Maisons du Monde creates two collections per year, for spring-summer and autumn-winter, that are designed to match all interior styles and budgets. Maisons du Monde offers a successful Outdoor line with a diverse range of 650 SKUs. Maisons du Monde also offers a "Junior" furniture line specially designed to meet children's needs.

Most of the furniture is pre-assembled before being delivered to customers. The Group is innovative in terms of service and meeting the needs of its customers, and also offers support to assemble and install larger items.

Maison du Monde customers are both individuals and professionals. For professional customers, the Group has a "Maisons du Monde Business" collection, which is fully adapted to their needs, it be in hotels, catering, retail and architecture business sectors.

All collections are available in-store, on the Maisons du Monde online sales site and in catalogues, ensuring maximum visibility with customers.

1.1.1.3 Services

Maisons du Monde deploys an offering of innovative services to support its customers, both individuals and professionals, in their choice of interior and exterior fittings, throughout their purchasing journey.

DecoRhinov Relooking service: Maisons du Monde offers an online interior design service, which connects customers with professional interior designers. Through 3D visualisation images, this innovative system offered by Maisons du Monde advises and supports customers in their projects. They can visualise their future interior while benefiting from personalised advice and a list of products available at Maisons du Monde.

"Maisons du Monde Business": the Group supports its professional customers, from the design of their workspaces to the installation of furniture and decoration items. The dedicated design team develops furnishings based on its collections that are perfectly adapted to standards of intensive use. More than 500 SKUs are carried by the "Business" collection, which is intended in particular for interior design advisory companies, hotels/restaurants, as well as corporate offices.

Maisons du Monde's "Second Chance" offering provides new furniture and decoration items at a reduced price. These products come from customer returns and have slight defects. They are carefully checked and guaranteed for two years. This offering demonstrates Maisons du Monde's commitment to a circular economy. By refurbishing new products with minor defects, Maisons du Monde is working to reduce its environmental impact. This approach is aligned with its overall responsible development strategy.

Maisons du Monde offers customers an **in-home turnkey furniture assembly and installation service**. Customers can subscribe to this option when ordering online or in-store. Maisons du Monde arranges contact with a professional close to the customer's home. This service saves time and ensures perfect assembly.

The Click & Collect service: Maisons du Monde offers its customers a free in-store pick-up service on a selection of SKUs allowing them to order online and collect their purchases without fees or delays.

Maisons du Monde offers its customers a **payment facility**; it is a simple and accessible way to help them make their interior design projects a reality. When shopping online or in-store, they can opt to pay in instalments. This flexible solution allows them to spread the cost of the products purchased and thus control their budget.

The Group provides its customers with a **marketplace**, which opens the doors to a variety of unique products. This enriched platform, with partner brands carefully selected for their style and quality, expands their world of furnishing and decorating possibilities, so that customers can personalise their home even better. The Maisons du Monde marketplace is offered to customers in France (nearly 200,000 products offered), Spain (130,000), Italy (100,000) and Germany (90,000).

In 2024, the Group continued to innovate, launching its first loyalty programme in France, "Ma Maison du Monde", a programme that offers not only promotional benefits, but also the thrill of exclusive and unique privileges and services to match the profiles of its customers. "Ma Maison du Monde" rewards the commitment of each customer, depending on whether they are Maisons du Monde Likers, Lovers or Addicts.

1.1.2 GEOGRAPHICAL AREAS

Maisons du Monde has been offering its home furnishings and decoration products on the European market since 2003 through an omnichannel network in nine countries, including France, Italy, Spain, Belgium, Luxembourg, Germany, Switzerland, Portugal and Austria. This network includes e-commerce sites as well as 321 own stores, 14 under affiliation in France and three under franchise (Algeria and the island of Réunion).

The Group operates an e-commerce platform in the Netherlands.

Maisons du Monde also hosts a marketplace within its e-commerce sites in France, Spain, Italy and Germany.

In terms of sales distribution, Maisons du Monde generated 55% of its sales in France and 45% outside France at 31 December 2024.

1.1.3 DISTRIBUTION CHANNELS

1.1.3.1 Store network

The following table sets forth the number of own stores in each country where the Group operates, as well as the retail trading space as at 31 December 2024:

Country	Number of stores
France	197
Italy	42
Spain	35
Belgium	22
Switzerland	13
Germany	6
Portugal	3
Luxemburg	2
Austria	1
Total network of owned stores	**321**
Total sales area *(in thousands of sqm)*	**408**

The breakdown of affiliated and franchise stores is as follows:

Country	Typology	Number of stores
France	Affiliation	14
Algeria	Franchise	**1**
Reunion Island	Franchise	**2**

As of 31 December 2024, Maisons du Monde's global network had 338 stores, of which 321 were directly owned, 14 were affiliated and three were franchised. Managed in a uniform manner at the European level, this network is administered according to an optimised management approach.

The product offering is adapted to the local customer base and the size of the store.

These are located in:

- retail parks (74% of stores), offering a more complete range of furniture, optimising the available retail space. They benefit from an ideal location close to major cities and easily accessible thanks to road networks;
- shopping centres (17% of stores), offering a similar selection in spaces that are just as large and located on the outskirts of cities;
- city-centres (9% of stores), mainly offering decoration items, contributing to brand awareness.

For the selection of new locations, the Group has implemented the following process:

- a dedicated team searching new sites in specific geographical locations where the Group wants to boost its presence;
- potential sites are thoroughly analysed based upon profitability, accessibility, visibility criteria, and other demographic and competitive factors;
- the environmental aspect is included in the negotiations, including the possibility of installing photovoltaic shades and charging stations;
- an opportunity study is then prepared and submitted to the Group's Development Committee for approval;
- once the lease has been negotiated, a team is responsible for the layout, recruitment and opening of the store.

The Group proactively manages its store network, which includes strategic openings, extensions or repositioning in favour of better located sites or larger surface areas, while also considering closures and transfers to affiliates where appropriate. As part of the Group's Transformation programme Inspire Everyday, aiming at returning to profitable and cash-generating growth, Maisons du Monde streamlined its retail network in 2024. The number of owned stores decreased by 5.6% to 321 compared with 340 at the end of 2023. In order to reduce its capital intensity, while ensuring the development of its commercial network, the Group has also increased the number of affiliated/franchise stores (from nine to 17 stores in 2024).

In order to improve the in-store customer experience, the Group revamped 63 stores, two of which have been completely redesigned to meet the sales shopping experience in shopping centres.

At 31 December 2024, in-store sales (including click-in-store sales) represented 72.2% of the Group's total sales.

1.1.3.2 E-commerce

The Maisons du Monde e-commerce platform, launched in 2006, is an essential sales channel that also contributes to increasing footfall in physical stores.

The e-commerce platform includes an in-store inventory check function to direct consumers to the nearest store to pick up their order (Click & Collect).

The e-commerce platform offers customers a simple and user-friendly experience of discovering the worlds of Maisons du Monde. Visitors can easily navigate through the different product categories, browse by room or style, and search by size or colour. In addition, suggestions for combinations of decoration items and furniture are also made available to inspire buyers.

In 2020, the e-commerce platform was enhanced with a marketplace in France, followed by a similar deployment in Spain and Italy in 2022, and in Germany in 2023. Through well-targeted partnerships, the Maisons du Monde marketplace stands out for the depth of its offering: in France, nearly 200,000 items are available, nearly 130,000 in Spain, 100,000 in Italy and 90,000 in Germany.

At 31 December 2024, sales from the e-commerce platform represented nearly 28% of the Group's total sales. If we add sales made online, from the sales outlet (click in store) (24%), online sales then represented 52% of total sales.

1.1.3.3 A unique omnichannel positioning combined with a service ecosystem

The growing expertise in e-commerce, the development of the marketplace in four countries and the optimisation of the store network, make Maisons du Monde one of the undisputed players in the Home & Living sector in terms of omnichannel positioning.

Maisons du Monde continues to fuel its omnichannel model with web-to-store and store-to-web application and the implementation of click-in-store, as well as new of delivery options, such as free in-store deliveries or in relays.

The implementation in 2023 of an innovative digital platform in stores, called AppShop, has enriched the omnichannel experience with personalised services and recommendations. This app won the award for best in-store digital service at the 8th edition of the LSA 100% omnichannel awards.

As part of the Transformation Plan, Inspire Everyday, the Group continues to develop its ecosystem of services accessible online (see Section 1.1.1.3).

1.2 Value chain

1.2.1 PRODUCT DESIGN

Maisons du Monde's approach to product design and pricing is anchored in an industrialised procurement process that combines the creative expertise of the in-house team of designers with the analytical and structured approach of the experienced product managers and purchasing department professionals.

The design of the collections is managed by the Collection and Purchasing Department, in close collaboration with the other departments of the Executive Offering, Brand and CSR Department:

- the Maisons du Monde Style Department is comprised of 30 internal product designers, who identify the consumer trends and emerging market designs. The Style Department designs the entire product offering and puts together the collections, while ensuring that the offering is consistent with the brand's positioning. The Style Department also carries out product co-developments in collaboration with partner suppliers;
- the Quality Department supports the teams to ensure that the collections meet quality standards and sustainability objectives, by drawing up specifications and conducting supplier audits. Quality validation is essential to guarantee the normative and functional compliance of products, which can go as far as a veto if necessary.

The Collection & Purchasing Department also works with suppliers to select additionnal products that correspond to the styles and themes defined by Maisons du Monde designers. For that purpose, the Collection & Purchasing Departement organises tender offers with some suppliers rigorously selected according to several criteria, in particular creativity, quality of their production and their commitment to a more sustainable design, in line with the Maisons du Monde Group's CSR commitments. Value for money is at the heart of the purchasing process and remains a priority.

The design of the furniture and decoration items collections is based around:

- the positioning of the Maisons du Monde brand, defined by its brand platform and its purpose;
- the guidelines given by the in-house designers;
- the desired positioning for each product category, based on analyses of customer data, market, competition and feedbacks from the sales network (stores and online);
- the commitment to social responsibility and sustainability issues, in particular the use of eco-designed materials, that are becoming increasingly important. Maisons du Monde aims to strike a balance between inspiration and product sustainability, while guaranteeing the best value for money. The process of designing a collection generally takes nine months.

Assets that differentiate the brand from its competitors and boosts the brand desirability for customers in the home and decoration segment include the richness and diversity of Maisons du Monde's product offering, its design capacity with its in-house team of designers and the regular reworking of its collections. Additional products to complete a seasonal collection are carefully selected with partner suppliers.

1.2.2 SUPPLY AND PRODUCTION

The Group supply chain is articulated as follows:

- through its own production plant located in Vietnam, Mekong Furniture;
- through external manufacturing, with "partner" suppliers, who produce as per an exclusive Maisons du Monde design and specifications defined by the Group.

For the financial year ended 31 December 2024, nearly 14% of the Group's products were manufactured in Europe and neighbouring countries. France represents 4% of this production (mainly sofas), while the rest of Europe and its neighbouring countries accounts for 10%. The majority of products (*i.e.* 86%) are manufactured in Asia.

As part of the Transformation plan Inspire Everyday, which is designed to simplify and optimise the cost base, Maisons du Monde has reduced the number of its suppliers by 29% in 2024, making a rigorous selection while maintaining an optimal balance between style, quality and price. The Group has guaranteed a balanced and diversified supply so that it does not depend on specific suppliers. Purchases of raw materials and products are mainly made in US dollars and dong for Vietnam.

As part of its objective for more sustainable growth, the Group is gradually increasing the purchase of certified wood. The share of FSC®-certified wood increased by nearly five points between 2023 and 2024, from 46.0% to 50.7%. For more information on the Group's sustainable wood sourcing, please refer to Section 3.2.5.4.

To monitor the environmental impact of the plants that produce the products distributed by Maisons du Monde, the Group includes environmental audits in its selection process, and expects its suppliers to be fully compliant by 2030 in the scope of factories classified as at risk (see Section 3.2.2.3). Maisons du Monde also expects its suppliers to meet clearly defined requirements regarding the use of raw materials necessary for the production of items that the Group offers to its customers (see Section 3.2.5.2).

Maisons du Monde requires its suppliers to sign and apply its Code of Conduct, which includes social and environmental requirements. This Code, which has been implemented in 2022, was enhanced in 2024.

1.2.3 DISTRIBUTION

1.2.3.1 Logistics

Shipping from production points

The Group's products come from Asia and are shipped by sea to the port of Marseille-Fos, where the Group leases storage warehouses. These warehouses provide logistical support for all of its distribution channels.

To return to profitable growth and as part of the Transformation plan Inspire Everyday, Maisons du Monde reviewed its sea freight strategy. The Group will renegotiate each year its freight contracts and will adopt a more diversified approach, combining short-term and long-term contracts *via* partnerships with freight forwarders and shipping companies. The contracts are denominated in US dollars. The Group directly manages the transport of containers from the port of Marseille-Fos to its warehouses. For products manufactured in Europe, such as sofas made in France, they are transported by land to the warehouses in Marseille.

The Group has nine warehouses in the Marseille-Fos port area and another in north-west France. This enables the Group to improve the efficiency of its quality control and reduce the inventories of each store, thereby optimising the retail trading space.

The Group has developed a scalable infrastructure with significant capacity to support its future growth. It has thus increased the storage space of its existing warehouses by optimising shelving space. Initiatives to improve order fulfilment, delivery performance and inventory management are continuously implemented.

At end 2024, the Group had approximately 427,000 square metres of inventory and distribution space.

Distribution to stores and end-customers

The products are delivered to the stores or end-customers by Maisons du Monde's carrier service-partners.

The replenishment of stores is a key element of the Group's business model, making it possible to maintain reduced inventory levels in stores. On average, the Group ships products from its warehouses to its stores twice and sometimes up to four times a week depending on store size and footfall. The distribution model is broadly similar for all channels, particularly for furniture delivery.

In order to limit the environmental impact of logistics packaging, Maisons du Monde has taken concrete measures: the Group's distribution centre uses cardboard made from 100% recycled and FSC®-certified fibres for its e-commerce shipments. To facilitate proper recycling by its customers, specific sorting instructions are attached on the cardboard packaging. More information is available in Section 3.2.5.3.

1.2.3.2 Quality control

Quality control is integrated into all stages of supply, from manufacturing to the Group's logistics process. This also includes the rigorous selection of suppliers and service providers.

Favouring suppliers with internationally recognised certifications, such as those of the International Organisation for Standardisation (ISO), the Group aims for uniform quality regardless of the supplier chosen. Pre-production samples as well as products received in our distribution centres are selectively selected for quality controls.

Quality control teams based in China, Indonesia and India conduct on-site visits and inspections. Their mission is to ensure that suppliers comply with the Group's quality standards, covering various aspects such as product quality, compliance with standards, as well as compliance with social and health standards.

1.2.3.3 Merchandising

The Group deploys a unique merchandising approach, which aims to create universes to position the brand as desirable and sustainable.

In its stores, the Group creates immersive shopping environments; products are kept on hand next to the relevant displays so that customers can easily add them to their shopping basket, in order to encourage purchases.

As part of the Transformation plan, Inspire Everyday, Maisons du Monde remodelled 63 of its stores in 2024, bringing the share of its remodelled retail network to 20%. The Group intends to renew its store concept with a revisited customer experience in order to make the brand universe even more desirable. In particular, it offers spaces that group together key categories such as textile, lighting and outdoor furnishings, designed to confirm its inspirational, accessible and sustainable model and satisfy the ever-changing tastes and needs of its customers.

The Maisons du Monde website is also designed to create inspiring environments and make people want to buy, thanks to a search engine that facilitates navigation in the various Maisons du Monde environments. The scenarios highlight the wide range of products and are intended to be a source of inspiration for customers' interior design and decoration projects. The Group's online platform builds on the approach adopted by its catalogues. It incorporates videos and photos taken from several angles, to allow a better conceptualisation of the products.

Collection catalogues are also an important element in the presentation and marketing of Maisons du Monde products. They show customers the diversity of the Group's product offering through series of magazine-type photos.

1.3 Market challenges

1.3.1 COMPETITIVE ENVIRONMENT

The furniture and decoration sector remains highly competitive and highly fragmented. Players in the European decoration and furniture market can be divided into four main segments:

- functional and affordable;
- inspiring and affordable;
- high-end design; and
- specialist single-category.

Maisons du Monde is positioned in the "inspiring and affordable" market segment, which. This market segment is characterised by network or fully independent distributors that focus on style and originality at affordable prices.

The Group also competes with functional players. Department stores, hypermarkets and DIY stores also sell decoration items and furniture as part of a diversified offering. This was the segment that was most affected by the market decline in France.

Maisons du Monde also competes with e-commerce pure players. These online sales platforms or 'marketplaces' sell furniture and decoration items on their behalf and/or for partners. Some of these platforms are generalist sellers, and are therefore not limited to the sale of furniture and decoration items.

There are also discounter distributors, whose offering is mainly focused on low-cost small furniture items and decoration accessories.

While price remains the major criterion of choice, it is not solely sufficient to ensure customer preference. It must be accompanied by a high-quality offering and trust. Many households pay close attention to the quality of products and services provided by distributors.

The market decline in 2024 impacted all players in the sector. The decrease in store footfall affected all categories of points of sale, without exception, and site footfall to a lesser extent, as households are still planning home redesigns.

The difficult macroeconomic situation in 2024 affected the majority of other European countries, with Germany going through a particularly difficult period of negative growth, and Italy to a lesser extent. In Europe, therefore, household consumption of furniture and decoration items also slowed. Only Spain stood out for its resilience, with a slightly more dynamic economy.

1.3.2 MACROECONOMIC AND MARKET ENVIRONMENT

Trends in the European decoration and furniture market generally match macro-economic indicators, such as GDP, household confidence and the residential real estate market:

- in 2024, the macroeconomic situation remained under pressure, due to many headwinds related to the uncertain geopolitical and economic climate. In Europe, the economic situation evolved in contrasting ways depending on the country: Spain showed more positive signs and Italy also made a slight, albeit fragile, recovery, while Germany recorded a decline in its GDP. In France, the indicator for monitoring household confidence remained below its long-term average at the end of 2024 (source: INSEE). Discretionary consumer spending was impacted;
- in France, the residential real estate market has gone through a period of significant contraction, potentially reaching its lowest point in 2024 with a very gradual recovery expected in 2025. This however remains dependent on an uncertain economic context.

Changes to the European decoration and furniture market are also related to demographic factors. While the population of the European Union is expected to grow slightly, from nearly 447 million in 2019 to just over 449 million in 2030, millennials will represent 75% of the working population by 2030, making them the largest market that has ever existed. In addition, the number of households should continue to increase with changes to living situations and an increase in the number of people living alone.

If we look at the Maisons du Monde group's leading commercial outlet, the French furniture and decoration market remained under pressure and contracted by 5% in value in 2024 compared to 2023 (source: IPEA Meubloscope 2025), amounting to EUR 13.8 billion. In 2025, although many indicators are still moving in the wrong direction, households are still interested in homeware.

It should also be noted that the strong post-Covid demand for domestic equipment has not yet been fully absorbed, and that there is a shorter renewal cycle for furniture and decoration items, particularly from new generations looking for new trends and innovation.

1.4 Solid fundamentals

Maisons du Monde is inspiring, affordable and sustainable, and is the go-to brand for interior design, outdoor products and decoration. It has unique assets that make it a reference brand popular wiith its customers:

- a strong and emblematic brand that has created an emotional connection with its customers, thus positioning itself as a true “Love Brand”. For illustration, the essential indicator for measuring customer satisfaction, the Net Promoter Score, increased by four points in 2024 to 54 compared to 50 in 2023. According to the study conducted by Institut BVA in 2024, Maisons du Monde is the leading inspirational brand in the Furniture and Decoration segment in France. Also, Maisons du Monde is ranked No. 2 in top French brands in the Furniture and Decoration sector according to the ranking carried out by EY-Parthenon, published in March 2025;
- a rich and diversified offer of nearly 14,000 product SKUs in a range of styles, to meet all tastes and styles of interior and exterior decoration, and an innovative service offering together with personalised and flexible solutions;
- a design expertise, with a team of 30 stylists who create original and inspiring collections and 4,000 decoration consultants assisting customers in the design and layout of their interiors;
- a strong omnichannel retail network of 338 stores and four e-commerce platforms in Europe, offering customers a seamless and omnichannel shopping experience;
- a strong leadership in the area of social and environmental responsibility (CSR), illustrated in particular by its Good is Beautiful approach, launched in 2022, which aims for 40% responsible products in the Maisons du Monde offering. Similarly, the Group is promoting the circular economy through the development of its “Second Chance” offering.

1.5 Strategy and outlook

Building on the encouraging results of the 3C Plan (Customers, Costs, Cash), carried out in 2023, Maisons du Monde is continuing its commitment to an in-depth transformation. In early 2024, the Group launched its more ambitious Inspire Everyday plan. This 2024-2026 Transformation plan aims to build on the Group's unique strengths and the solid foundations established by the 2023 3C Plan.

The Transformation plan, Inspire Everyday, is designed to return to profitable and sustainable growth, focusing on customer needs and operational excellence, which will enable the Group to generate more cash.

1.5.1 A PRAGMATIC TRANSFORMATION

This plan is based on two fundamental pillars that will guide Maisons du Monde from 2024 to 2026:

Strengthen the omnichannel business model and brand desirability

- putting the customer back at the heart of the offering:
  - reduce the number of product SKUs: these have been streamlined and reduced by 16% in 2024 compared to 2023;
  - offer new categories: in 2024, the offering was supplemented by SKUs in bathrooms, household textiles and outdoor lighting, as well as small furniture items and accessories for pets;
  - prioritise the local customer-based approach with own brand or via the marketplace.
- continuously improving our collections, with a focus on quality and sustainability:
  - develop the range of innovative services;
  - enhance the in-store and online customer experience.

Optimise the operating model

- develop the network of affiliates and franchisees: at the end of 2024, the commercial network included 17 affiliate/franchise stores compared to only nine in 2023;
- modernise strategic stores and promote the "Think global/Act local" approach;
- continue to develop the European omnichannel sales network;
- strengthen the Asset Light model to optimise resource allocation;
- clean up the cost base.

1.5.2 A FINANCIAL TRAJECTORY AROUND CASH GENERATION

As part of the Transformation plan, Inspire Everyday, which, over the 2025-2026 period, aims for a gradual return to sales growth by 2026, more than EUR 100 million in gross savings and free cash flow over EUR 100 million, Maisons du Monde has set itself the following action plan:

- opening of new stores, particularly through affiliate and franchise partners;
- continuation of renovations with a particular focus on shopping centres. The objective is to reach at least 100 stores under the new concept by the end of 2025, while maintaining a CAPEX/sales ratio of around 2.5%;
- working capital improvement by approximately one month vs 2024, mainly through inventory reduction;
- further operating model simplification: additional reduction of SKUs by around 10%, and 50% supplier base reduction (vs end 2022) to be achieved by 2025 year-end.

1.5.3 GOOD IS BEAUTIFUL STRATEGY: THE FIVE SUSTAINABILITY COMMITMENTS

In February 2022, Maisons du Monde launched its Good is beautiful brand movement, which structures the Group's CSR strategy around five pillars and objectives for 2026.

Commitment #1: Deliver a trendy and sustainable offering

- incorporate responsible materials to reduce the environmental impact;
- expand European manufacturing;
- preserve know-how from here and elsewhere.

By 2026, the Group wants the Good is beautiful collection to represent 40% of its global offering.

Commitment #2: Work with grassroots associations to preserve the environment and help those in need

The Group is committed to the preservation of forests with the Maisons du Monde Foundation, and through the donation of products by decorating living spaces for disadvantaged or vulnerable people.

The Group is committed to creating 100 living spaces in Europe by the end of 2025 and to donating more than EUR 10 million to associations supported by the Maisons du Monde Foundation by 2026.

Commitment #3: Promote equal opportunities

The Group acts to develop the inclusion of people with disabilities, young people and to protect gender equality. In 2025, Maisons du Monde wants to main the Gender Equality Index at 91/100.

Commitment #4: Offer a circular, social and solidarity-oriented life cycle

The Group is committed to a circular economy approach through its "Second Chance" service, available in stores and online. This innovative service restores value to slightly damaged products through repair and reconditioning.

Commitment #5: Transform our businesses to reduce our environmental footprint

The Group wants to reduce its CO_2 emissions by 42% for Scopes 1 and 2, and by 25% for the main Scope 3 items by 2030 compared to 2021.

1.6 Legislative and regulatory environment

1.6.1 REGULATION OF FURNITURE PRODUCTION AND PRODUCTS LIABILITY

The following is a brief description of the main laws and regulations that govern the Group's activities and personnel. References and discussions to directives, laws, regulations and other administrative and regulatory documents are entirely qualified by the full text of such directives, laws, regulations and other administrative and regulatory documents themselves.

The Group is regulated as a manufacturer, importer and distributor of decoration items and furniture pursuant to European Union (EU) laws and regulations as well as the national laws of the EU Member States in which it operates. The following Sections briefly summarise the EU and Member State regulations that are most material to the Group's activities.

European Union regulations

The furniture that Maisons du Monde produces and sells incorporates wood. The Group must take into account the European Union (EU) Forest Law Enforcement Governance and Trade ("FLEGT") action plan that the EU adopted in 2003, which is aimed at reducing deforestation by regulating imports of wood and wood products into the EU. FLEGT regulates where the Group can source its wood and wood products. FLEGT includes a wood licensing system to certify the legality of imported wood products: in order to obtain a FLEGT licence, Voluntary Partnership Agreements (VPA) are required. Voluntary Partnership Agreements are bilateral trade agreements between the EU and a partner country (producing or processing wood). This is an example of an effective market mechanism, designed to promote better forest governance. VPAs incorporate the commitments and actions of both parties to end the illegal wood trade, mainly through the implementation, by the partner country, of a system of authorisations for wood exported outside the EU. Once the system is in place, only recognised legal wood from this country can be authorised to enter the EU. Each Member State is responsible for setting up an exclusion mechanism for unauthorised wood from a partner country that has entered into a VPA. Each authorisation system will be supported by a Legality Verification System (LVS) that monitors and verifies legal compliance throughout the supply chain, from forests to ports and markets.

Furniture and decoration items contain chemicals for a wide variety of applications, including as varnishes and in paints and other coatings. As a result, the Group is also subject to Regulation 1097/2006 (known as the Registration, Evaluation, Authorisation and Restriction of Chemicals Regulation, or "REACH"). REACH, which entered into force on 1 June 2007, requires all companies manufacturing or importing chemical substances into the EU in quantities of one tonne or more per year to register these substances with the European Chemicals Agency (ECHA). REACH also imposes requirements on Substances of Very High Concern (or "SVHC") because of their negative impact on human health or the environment. Since 1 June 2011, the ECHA must be notified of the presence of any SVHCs in items where it equates to more than 0.1% of the mass of the item and the total value is at least one tonne annually. The Regulation also sets out in Annex XVII a number of substance restrictions, some of which are applicable to the Group's products (e.g. azo dyes in textiles, phthalates in toys).

The Group must comply with a number of other EU regulations, including:

- Regulation 2019/1021 (known as the Regulation on Persistent Organic Pollutants or "POPs"), which, among other things, limits the presence of certain substances in items placed on the market, such as C10-C13 chlorinated alkanes;
- Directive 2001/95/EC (known as the General Product Safety Directive), which requires manufacturers to put only safe products into the marketplace, requiring the Group to supply products that comply with general safety requirements, monitor the safety of products on the market, provide the necessary documents guaranteeing product traceability and to provide consumers with information that enables them to evaluate the potential risk of a product if the risk is not easily apparent;
- Directive 1999/44/EC which regulates certain aspects of the sale of consumer goods and associated guarantees. This Directive regulates fitness for purpose of consumer goods and the liability of the seller by providing basic protection to consumers against inferior products. Under the Directive, consumers are entitled to a guarantee period of half a year. Consumers may also hold the seller liable in cases where the lack of conformity has become apparent within two years of the delivery of the goods;

- Directive 94/62/EC, which regulates the packaging requirements for shipments made to end-consumers. This Directive is designed to reduce waste through and provides for recycling of packaging materials to help achieve this goal;
- Sectoral Directives applicable, for example, to toys (Directive 2009/48/EC), electrical and electronic equipment (Directive 2011/65/EU) or materials in contact with food (Regulation (EC) No. 1935/2004).

Mandatory regulations in France

Decree No. 86-583 of 14 March 1986 requires sellers of new furniture to include specified information on all product labels. Any advertising document that includes the price information of the relevant information must also contain the information disclosures mandated by the law. This information includes, but is not limited to: the materials used in production, the words "do-it-yourself", if the furniture is not assembled, the world "style" or "copy" (copie) must precede any reference to a time period, a century, a school, a state or a region other than the place of production and the word "imitation" to indicate that the style attempts to mimic a theme, style or process that was not used in the manufacturing process.

1.6.2 REGULATION OF THE GROUP'S RETAIL ACTIVITIES IN FRANCE

Import-export restrictions

The Group sources many of its products from Asia, mainly China, Vietnam and India. Within the European market, the principle of free movement of goods applies. With respect to the import and export of goods from countries which are not members of the EU, the Group must comply with national and EU foreign trade and customs regulations. At the EU level, the Group's relevant regulatory framework is based on the Modernised Customs Code (Regulation (EC) No. 450/2008). Whereas imports and exports within the European Economic Area ("EEA") are in principle not liable to customs duty, the movement of goods beyond the frontiers of the EEA is subject to customs control. The customs control charges include statutory import duties. Customs offices may from time to time initiate customs inspections to assess whether customs regulations have been infringed. In France, the Group may also pay specific stamp duties, such as the tax for the development of the wood and furnishing industries (taxe pour le développement des industries de l'ameublement ainsi que des industries du bois), currently set at 0.18% (furniture) and 0.09% (wood) of the value of the goods imported originating from countries outside the European Union.

1.7 Property, plant and equipment

Maisons du Monde S.A.'s registered office is located in Vertou (44), in France. The Group operates primarily from administrative premises, manufacturing sites and commercial stores.

As of 31 December 2024, the property portfolio formed by these sites was as follows:

- office premises leased to third parties, located at 55 rue d'Amsterdam 75008 Paris and in the ZAC Bel Air, 8 rue Marie Curie, 44120 Vertou, for central services;
- ten warehouse buildings serving all of the Group's sales channels in Europe;
- a showroom located at 30 avenue de la Vertonne, 44120 Vertou in France, leased from a third-party lessor;
- 321 own stores located in France (including a showroom located in 100 rue du Bac, 75007 Paris), Italy, Spain, Belgium, Switzerland Germany, Portugal, Luxembourg, and Austria;
- a furniture manufacturing facility in Vietnam, spread over two sites, operated by the Group's wholly owned subsidiary Mekong Furniture.

Laws on commercial leases

Commercial leases for the Group's operations in France are regulated by i) Decree No. 53-960 of 30 September 1953 ("Decree 53-960"), codified in part in Articles L. 145-1 et seq. and R. 145-1 et seq. of the French Commercial Code, ii) Decree No. 53-960 as modified by law No. 2014-626 on craft industries, trade and small enterprises (the "Pinel law"). Most of the Group's stores are leased under commercial leases subject to the provisions of Articles L. 145-1 et seq. and R. 145-1 et seq. of the French Commercial Code and non-codified articles of Decree No. 53-960, which confer certain rights to the tenant.

French commercial leases have a minimum initial duration of nine years, but rarely exceed twelve years. The lessee generally has the right to terminate a commercial lease at the end of each three-year period. The lessor may only terminate the lease at the end of each three-year period in certain limited circumstances. At the end of the contractual term of the lease, the lessee is entitled to a renewal. If the lessor does not accept such renewal, the lessor will be required to compensate the lessee, unless the lessor can show good cause (un motif sérieux et légitime). Upon expiration of the lease agreement, if the lessor and lessee take no action to renew or to terminate the lease, the original lease will be automatically extended until a notice of termination is served by either the lessee or the lessor. An automatically renewed lease (tacite reconduction) may be terminated at any time by either the lessee or the lessor upon providing six months' prior notice.

The parties are free to determine the initial rent, generally according to the current market value of the property. The rent may be fixed, variable or composed of a fixed portion and a variable portion. Generally, the lease contains an annual rent indexation clause. The agreed index must have some connection with the activity carried out by one of the parties or to the purpose of the lease. Alternatively, parties can choose to refer to the Commercial Rent Index ("ILC") or the Index Applicable to Leases of the Service Sector ("ILAT") (indice des loyers des activités tertiaires), both published by INSEE, the French public statistics institute.

Certain of the Group's premises may be subject to the safety standards applicable to buildings open to the public (établissements recevant du public), as defined in Articles L. 123-1 to L. 123-4 and Articles R. 123-1 to R. 123-55 of the French Construction and Housing Code. Builders, owners and operators of buildings open to the public are required, both during construction and operation, to comply with certain preventive and protective measures to ensure safety, and must also ensure that the facilities and equipment are maintained and repaired in accordance with applicable regulations.

1.8 Research and development, patents and licenses

The Group's ability to design and launch new products and improve existing products is an important aspect in view of its business. The Group seeks to promote a corporate culture in which employees can be creative, promoting its long-term success. Designers review the market and its trends, define themes – each season – together with buyers and product managers, design new products based on those themes and also regularly adjust the product range to meet sales criteria and changes in trends and designs.

1.8.1 THE GROUP'S PROPRIETARY RIGHTS

The Group owns the intellectual property rights needed to exercise its activities, in particular:

- commercial trademarks: Maisons du Monde France S.A.S. owns the right to the "Maisons du Monde" name, its most important trademark, which it has registered in the form of figurative and semi-figurative trademarks in the territories in which Maisons du Monde operates;
- domain names: the Group owns a portfolio of "Maisons du Monde" domain names and has registered them with the relevant authorities. The Group periodically renews them.

In addition, Maisons du Monde monthly files the drawings and models designed by its style office with a bailiff (huissier de justice). This process makes the brand's creative process more secure, since Maisons du Monde has a guarantee that it will be able to produce proof of ownership of its rights for those works should they ever be misappropriated by third parties.

For more information on the risks relating to the Group's intellectual property, please refer to Chapter 2 "Risk factors and management", Section 2.1 "Internal control" of this Universal Registration Document.

1.8.2 THIRD-PARTY LICENCES

Some of the Group's products integrate third-party technologies. In order to obtain the rights to use these third-party technologies, the Group has entered: Inbound licence agreements: the Group relies on licensed software for its back-office, finance, Human Resources and store management systems.

1.8.3 SECURITY INHERENT TO THE GROUP'S INTELLECTUAL PROPERTY RIGHTS

Not applicable.



Risk factors and management

2

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Investors should carefully consider the risks described below, before making an investment decision. Any of the following risks may have a material adverse effect on the Group's business, financial position, results of operations or prospects. The risks described below are not the only risks the Group faces. Additional risks and uncertainties, of which the Group is currently unaware or that it currently deems immaterial, may also have an adverse effect on the business, reputation, financial position, results of operations or prospects of the Group.

2.1 Internal control and risk management system

This section on internal control and risk management is part of a corporate governance framework that complies with the AMF reference framework on risk management and internal control.

2.1.1 DEFINITION AND OBJECTIVES OF THE GROUP'S INTERNAL CONTROL DEPARTMENT

Risk management refers to the measures that the Group implements to identify, analyse and manage the risks to which it is exposed in its ordinary course of business. The Group considers risk management and internal control to be closely related and a priority.

The Group's internal risk management and control systems are based on a combination of appropriate resources, procedures, behaviour and actions. Therefore, under the impetus of the Board of Directors, the Audit Committee, the Executive Committee and the Internal Control Department, the Group's current internal risk and internal control procedures aim to provide reasonable assurance for realising the following objectives:

- to ensure that acts of management or execution of operations as well as the behaviour of individuals fall within the framework of the guidelines set by the corporate bodies and respect the laws and regulations in force as well as the values, standards, internal procedures and rules of the Company;
- to identify, assess and control risks that could have a material impact on the Group's assets, results, operations or its ability to implement its objectives and strategy, whether these risks are operational, commercial, legal, financial or related to compliance with applicable laws and regulations, or resulting from the risk of fraud or error;
- to ensure the reliability of the financial information and compliance with laws and regulations, particularly in the area of producing accounting and financial information.

By helping to prevent and manage the risks to which the Group is exposed, the purpose of the internal control system is to facilitate the Group's sustainable economic development in a control environment that is adapted to its businesses.

Risk management and internal control are subject to limits arising from many factors, including uncertainties in the outside world, the exercise of judgement, or dysfunctions that may occur due to technical or human failure, or simple mistakes.

Risk management choices are made by weighing the opportunities against the cost of risk management measures, with due consideration of their potential effects on the occurrence and/or consequences of the risk.

2.1.2 RISK MANAGEMENT PROCESS

The internal control procedures form part of the ongoing process of identification, evaluation and control of the Company's risks. The risk management and internal control mechanism is based on the internal control reference framework laid down by the AMF. This system covers the following components:

- control environment: integrity, ethics, competencies, etc.;
- risk assessment: risk identification, analysis and management;
- control activities: standards and procedures;
- information and communication: collection and exchange of information;
- steering: monitoring and possible modifications of processes.

The Internal Control Department is committed to constantly updating internal management procedures in order to keep them in line with changing organisational structures. The Group monitors the effectiveness of control systems and manages risk management systems. As part of an ongoing drive to improve the internal control system, the Group continued with its efforts in 2024 by notably taking the following actions:

- the finalisation of the implementation of a decision support tool (Finance Report Planning) across all Group entities to improve the quality of financial information and to industrialise, automate and accelerate the production and revision of accounts. This project aligns Maisons du Monde with the best market standards and best practices to support its development;
- in order to strengthen its internal control system, the Internal Control Department monitors the Group's risk and control matrix through:
  - the diagnosis, by process, of the existing levels of risk and control according to their type (financial, operational, compliance, asset protection, fraud and reputation),
  - the definition of a series of action plans to achieve an optimal control target and their monitoring,
  - the update of the internal control manual describing the Group's risk and control matrix.
- the continuous updating of the books of procedures relating to the management of checkouts and inventories in all the Group's stores;
- the performance of some one hundred audit assignments in France and abroad on controls of the operational cycles of stores, such as cash management and cash receipts, the fight against breakage and mark-down, the management of store inventories and customer orders or the physical security of goods and people.
- a self-audit campaign of 100% of the stores network focused on the key operational procedures has been added to this exercise.

The Maisons du Monde group is exposed to a number of risks in the course of its business activities. The main measures for managing and controlling these risks are described in Section 2.2 "Risk factors".

A review of major risks at parent company level and in the store network is carried out by the Group's Internal Control Department in collaboration with the various Management bodies in order to identify and assess major risks, of which includes:

- the assessment of the inherent and residual risk;
- the principal causes and consequences of the risk;
- the processing of risk aimed at improving the internal control system (there are four possible ways of processing: conservation, reduction, outsourcing, abandonment);
- written action plans aimed at reducing the level of residual risk.

The aim of this is to define action plans, tailored to the Group's business and designed to improve its systems through better efficiency and broader coverage.

2.2 Risk factors

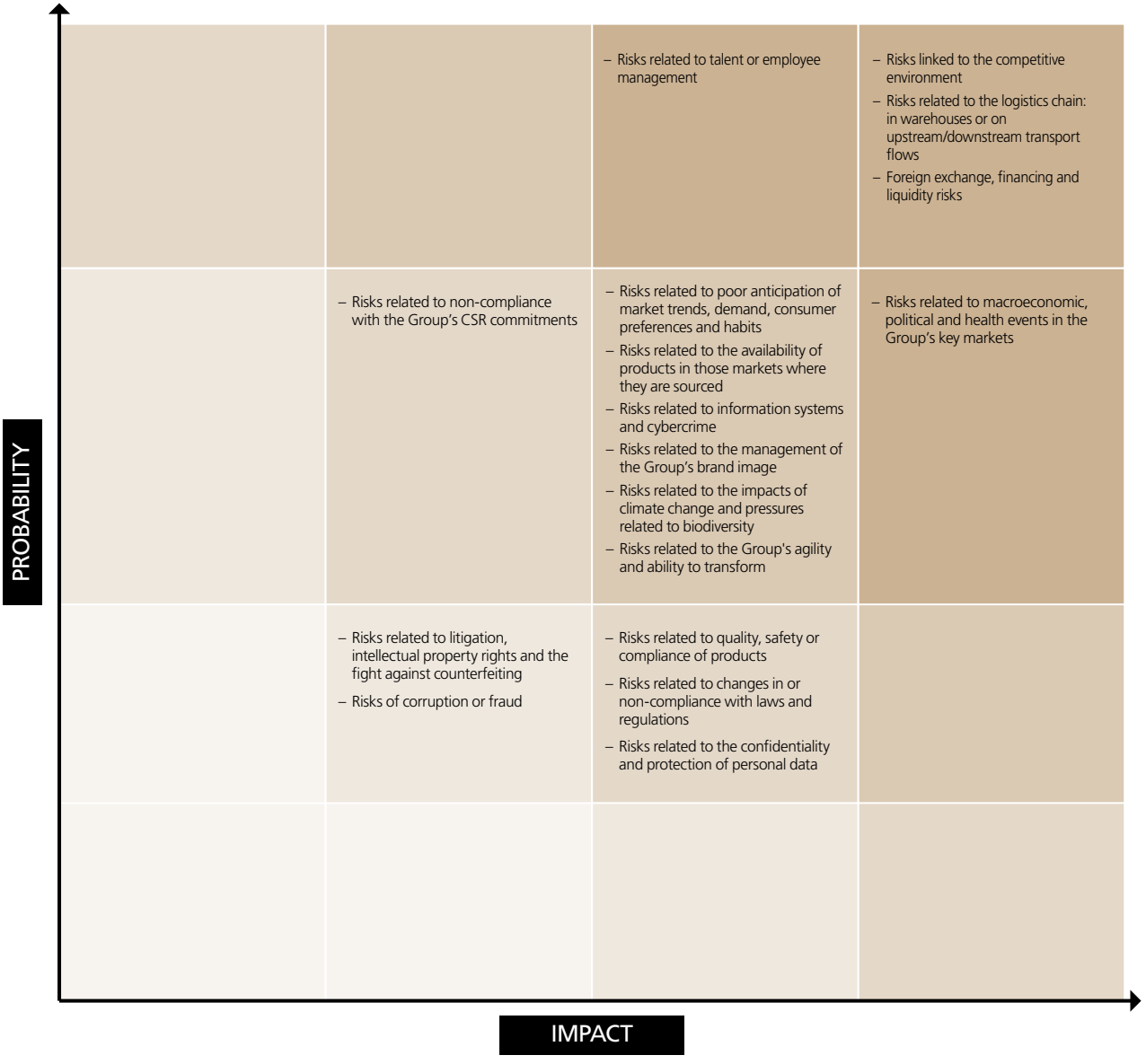
2.2.1 EVALUATION METHODOLOGY

In 2024, the Group updated its risk matrix, which summarises the risks according to their scale of impact and probability of occurrence. It is reproduced below to visualise the issues, but does not replace the developments explained that follow. The scale of impact is assessed according to three criteria:

- financial;
- image/reputation;
- legal and regulatory.

Depending on the levels of probability and impact of the risk, a positioning of the criticality of the risk is obtained (critical risk, major risk, moderate risk, low risk). This risk map reflects the exposure of Maisons du Monde, thus integrating the control measures implemented to limit the probability and impact of the risks. This matrix is a risk management steering tool.

The updated risk mapping for 2024 was presented and approved by the Audit Committee. The Group is striving to simplify and improve readability of the presentation of information relating to the main risk factors. Only significant risks specific to the Group are presented below.



2.2.2 PRESENTATION OF THE MAIN RISK FACTORS

The following paragraphs set out the main risks identified in 2024 and measures for dealing with these risks. These are divided into four categories:

- risks related to the Maisons du Monde business segment;
- risks related to the strategy and organisation of the Company;
- legal and regulatory risks;
- financial risks.

In each category, the significant risk factors are presented in decreasing order of importance as determined by Maisons du Monde at the date of this Universal Registration Document. However, the four categories are not classed by order of importance. The Group's specific risks related to CSR issues are the subject of a more specific overview in Chapter 3, in accordance with the obligations for publication of the Sustainability report.

Risks related to the Maisons du Monde business segment

Risks linked to the competitive environment

Risks related to macroeconomic, political and health events in the Group's key markets

Risks related to poor anticipation of market trends, demand, consumer preferences and habits

Risks related to the strategy and organisation of the Company

Risks related to the logistics chain: in warehouses or on upstream/downstream transport flows

Risks related to talent and employee management

Risks related to the availability of products in those markets where they are sourced

Risks related to information systems and cybercrime

Risks related to the management of the Group's brand image

Risks related to the Group's agility and ability to transform

Risks related to quality, safety or compliance of products

Legal and regulatory risks

Risks related to the impacts of climate change and pressures related to biodiversity

Risks related to changes in or non-compliance with laws and regulations

Risks related to the confidentiality and protection of personal data

Risks related to non-compliance with the Group's CSR commitments

Risks related to litigation, intellectual property rights and the fight against counterfeiting

Risks of corruption or fraud

Financial risks

Foreign exchange, financing and liquidity risks

Impact of the geopolitical context on the main risk factors for Maisons du Monde

The multiple geopolitical crises have added a new dimension to the already existing challenges for the Group. These events represented a significant risk for the Group's value chain by generating potential disruptions in the availability of products in those markets where they are sourced but also by amplifying risks related to the logistics chain or foreign exchange risks. These impacts are described in particular under the risks of *i. Major macroeconomic, political and health events occurring in the Group's key markets, ii. Risks related to the availability of products in those markets where they are sourced and iii. Risks related to the logistics chain: in warehouses or on upstream/downstream transport flows, and iv. Foreign exchange, financing and liquidity risks* set out below.

2.2.2.1 Risks related to the Maisons du Monde business segment

Risks linked to the competitive environment

Description of the risk	Potential effects on the Group
Maisons du Monde could be unable or find it difficult to compete effectively against direct competitors or new offerings because: • the Group operates in a highly fragmented and competitive market (specialised distributors, but also stores that sell decoration and furnishing articles in addition to their products) and the Group considers that this fragmentation is increasing; • in particular, the Group believes that its decoration business competes in the "original and accessible" segment of the market, characterised by retailers who insist on style and originality, but above all on affordability. The average prices of the Group's products are for the most part in the intermediate range, with a positioning that could be out of step with competitors who are engaging in an increasing price battle; • the Group may have to change its prices. If this new price range does not correlate with the market, this could impact customer demand, which would have a negative impact on the Group's sales and results. The Group's online activity is in competition with: • e-commerce pure-players that compete with others on criteria such as user interface usability, SEO strategy, online advertising and social network campaigns to drive traffic, payment methods, shipping and delivery options, technical and online support, and click and collect solutions; • social platforms that extend their value proposition to distribution, some of them offering their own marketplace. The Group's offline activity also competes with certain e-commerce players that are opening physical stores.	Competitors are likely to adopt aggressive pricing policies, carry out large-scale marketing campaigns, offer more attractive products or respond more quickly to changing market trends, which could give them a competitive advantage and lead to a decline in the Group's market share. In addition, the Group may have to respond to competitive pressures by reducing its prices or increasing its advertising and promotional expenses impacting its margins and results. The arrival of new players in the furniture and decoration market may have a significant impact on Maisons du Monde's market share as well as on the Group's target margins: • through their agility and ability to innovate, and by offering a range adapted to Maisons du Monde's target market, these players can exert pressure on the Group's market shares; • by capitalising on lower production costs, these players could offer lower-quality products, but at more competitive prices. This could have the effect of lowering the perceived value of furniture and decoration products in the market. The Group may have to revise its prices downwards in order to remain competitive.

Risks linked to the competitive environment

Management of the risk

Maisons du Monde limits the effects of competition from the main players in its markets through its strategy of:

- monitoring of demand with regards to price changes accompanied by a price watch on the prices charged by a panel of competitors. This monitoring, carried out by a team dedicated to products similar to Maisons du Monde, makes it possible to adjust the Group's pricing policy in line with our strategic positioning;
- using the marketplace and its B2B offering as a tool for incrementality, complementarity and market exploration;
- setting the Group apart from its competitors, in terms of product offering, with products developed in-house, a responsible offering, as well as a strong brand and concept. With a view to differentiation, the Group increased the share of items developed or adapted in house, including value for money and positioning and a strategy of segmentation of the collection by lifestyle, offering a range of selections to a wide variety of customers. The Group, by launching its "Second Chance" programme, is creating a second market by offering to extend the life of its products while offering ranges at affordable prices;
- developing the attractiveness of the brand by signing collaborations that position the Group as a benchmark for the desirable and sustainable house. Each year, the Group collaborates with creators, as well as various Business, non-profit organisations and events/press;
- balancing the structure of its collections with an adaptation of the price positioning on the most competitive product families;
- managing the Group's commercial strategy with an omnichannel approach to centralise the brand's voice and bring consistency to the pricing policy as well as to the messages intended for the market;
- developing new activities/new services. For example, by including in its offering, via the start-up Rhinov, the possibility of obtaining professional advice from an interior decorator, adapted to their style and budget and at a very competitive price;
- improving product quality through higher standards in the design and choice of products and better monitoring of our suppliers.

The Group believes that its strong online presence and seamless integration across distribution channels provides it with a distinct advantage over its competitors. For example, a customer may view a product in a Maisons du Monde store and later decide to purchase this product via the Group's website. Similarly, a customer may view a product on the Group's social media, website or one of its catalogues and then visit one of the stores before making a final decision. The Group has resumed production of the paper edition of its catalogues and plans to release two publications per year (spring/summer and autumn/winter) as part of a strategy to make the brand accessible to its most loyal customers.

Elements relating to the Group's competitive positioning are detailed in Section 1.3.1 "Competitive environment". The Group seeks to further fuel the success of its omnichannel model through the creation of options such as free in-store delivery or click and collect sales. The Group wants to capitalise on the acceleration of online sales and has launched its selective marketplace in France (2020), Spain and Italy (2022) and Germany (2023).

This digital acceleration is part of a vision that remains resolutely omnichannel. In 2022, Maisons du Monde deployed its marketplace in stores, thereby accentuating the differentiation of its model in a universe of pure player marketplaces.

The Group has continued to strengthen its relationships with its customers, focusing on personalising its communications, but above all on the launch of its loyalty programme in October 2024. This programme focuses on relationships, feelings and services, for a unique "just like home" experience ("comme à la maison"). This programme gives the most loyal customers free access to an innovative Maisons du Monde + media channel.
The Group takes legal measures, in particular through infringement and/or unfair competition actions, to protect and defend its intellectual property rights both locally and internationally.

Risks related to macroeconomic, political and health events in the Group's key markets

Description of the risk

The Group is active in the decoration and furniture market. Consumer purchases, particularly of furniture, are essentially discretionary and could be affected by economic factors such as:
- employment situation;
- level of wages;
- household debt ratio;
- inflation;
- interest rates;
- the health context.

The Group may be impacted by a deterioration in market condition or in the overall economic or political situation or of any other kind, like a global public health crisis which could impact all of the countries in which the Group does business, international conflicts on the doorstep of our source/sales markets as well as any weather event likely to disrupt operations. The Group could be impacted by a change in the energy renovation support policy in the countries/markets in which it operates. This change could result in a reduction in incentives for consumption, which would have a negative impact on the Group's sales. Furthermore, since consumers often purchase furniture as part of the purchase, leasing or renovation of a home, the demand for the Group's products is generally partly related to:
- trends in the real estate market;
- situation of the real estate lending sector;
- the start of construction of new homes;
- other aspects of consumer financing in the housing sector.

Potential effects on the Group

This risk is likely to lead to:
- in the context of a health crisis, the implementation of a legislative system to contain the spread of the virus could lead to the closure of points of sale or restrict access to our stores, as was the case during the Covid crisis in France. This situation would lead to a decline in revenue;
- in an uncertain macroeconomic climate, characterised by a rise in inflation accompanied by a decline or stagnation in available income, or during periods of a decline in new housing developments or a reduction in housing-related expenses by consumers, these factors are likely to rule on the various categories of household expenses to the disadvantage of decoration and furniture stores and to opt for the purchase of products considered more essential or of lower range.

For the Maisons du Monde group, this would have an unfavourable impact on store footfall and on the average consumer shopping basket, and thus more generally on the Group's revenue.

Management of the risk

Maisons du Monde cannot affirm that its results would not be affected by a disruption in economic conditions or by a health and political crisis in the countries in which it operates. To address this risk, the Group has integrated into its strategy the diversification of its activities in terms of geographies, categories, and distribution channels. Indeed, the international development of Maisons du Monde is at the heart of the Group's strategy and leads to a geographical distribution of its activities that contributes to diversifying and, to a lesser extent, limiting the concentration of risk related to the economic situation.
The Group also relies on its omnichannel strategy to absorb this risk. Since the pandemic, more and more customers have been shopping online. Since 2018, Maisons du Monde has focused on omnichannel development, the most recent examples of which are:
- roll-out of click and collect during the second lockdown;
- deployment of a more sophisticated mobile platform;
- launch of a selective marketplace in France in November 2020, in Italy and Spain in 2022, and in Germany in 2023.

The Group also relies on its ability to respond to new consumer trends. By promoting its "Second Chance" offering, the Group is responding to growing consumer demand for responsible products. This programme aims to extend the life of the Group's products at affordable price ranges, thus creating an opportunity for consumers to acquire quality items at affordable costs. In this way, the Group is adapting to the different economic levels of consumers, thus broadening its customer base and confirming its commitment to sustainability and social responsibility.
The Group has organised itself within its Management Committee to closely monitor the evolution of these risks with the implementation of the following system:
- on a monthly basis, the Executive Committee reviews the allocation of resources, in particular capital expenditure relating to the store opening plan, in order to find the right balance between investments for future sales growth and the preservation of results and short-term cash generation;
- the Executive Committee oversees the performance of the Group's sourcing strategy both geographically and by securing the production of certain product lines with several suppliers;
- the Executive Committee closely monitors political, macroeconomic and health developments in order to observe the measures put in place by the authorities in the countries in which the Group operates. This enables the Group to ensure that action plans, precise monitoring of economic indicators in each country – particularly inflation – and local support measures are all implemented.

Risks related to poor anticipation of market trends, demand and consumer preferences and habits

Description of the risk

The decoration and furniture industry is generally characterised by continually evolving customer preferences and trends. Maisons du Monde may be unable to:

- adapt to new trends, prepare and predict the impact of change;
- monitor, interpret and respond appropriately and in a timely manner to changes in consumer demand, particularly if, in the markets where Maisons du Monde has developed, customers have different tastes and follow divergent trends;
- adapt to the digital age and to the new demands of consumers in terms of e-commerce.

The Group considers that certain e-commerce pure-players in the market have been able to impose new trends in the online market such as free delivery and returns, improved customer experience at all points of contact, etc.

In addition, consumers are increasingly concerned about the environmental footprint of products and packaging. Maisons du Monde may not be able to continue to adapt its product/service offering in this regard.

Consumer habits have evolved to include usage scenarios that are no longer limited to property alone, now involving a dimension of leisure and service. This trend has a formative effect on the markets in which the Group operates, and constitutes a challenge in terms of gaining market share and setting itself apart.

The Group cannot assure investors that it will be able to continue to develop products that resonate with its customers or that it will successfully respond to consumer preferences in the years to come.

Potential effects on the Group

Any inability of the Group to anticipate, identify or respond effectively to consumer preferences could have an adverse effect on the number of visitors to its stores and its website, on the conversion rate and therefore on sales of the Group's products, causing them to lose market share or end up with inventory levels that are higher than forecasts.

As a result, the Group could experience an increase in storage costs or be forced to reduce its selling prices, which would lead to a reduction in margins. The Group might also be required to record impairment of inventory charges.

Conversely, higher-than-expected sales could result in inventory shortages, which could cause the Group to lose sales and damage its reputation with customers. The arrival of new Asian players could lead to rapid changes in the market, impacting consumer expectations and preferences. These players could offer lower-quality products at more competitive prices, with the effect of lowering the perceived value of furniture and decoration products on the market. Failure to adequately anticipate these changes could lead the Group to make inappropriate strategic decisions, such as uncompetitive price adjustments, poorly targeted marketing investments or a product offering that is out of step with market demands.

Management of the risk

The Group constantly innovates to respond to changing tastes and the preferences of customers by adding new themes, styles and universes. The Group has a brand department which is responsible for analysing the strategy, on an international scale, regarding societal trends, lifestyles and demographic factors that affect emotional and functional needs.

The Offering Department translates these needs in terms of trends, of universes and product ranges. This work is supported by the style department which translates these trends into collections and products. The marketplace is also part of this process and enables the Group to:

- monitor changes in trends in order to adapt its offering in an agile manner;
- strengthen the Group's product offering by promoting items that complement its product range.

The Group focuses on improving the customer experience, particularly its after-sales experience, in order to meet new consumer requirements at all points of contact with Maisons du Monde. The various stages of consumption are monitored *via* the collection of customer opinions (CSAT) enabling the Group to continually improve its operational processes (stores, web, delivery, after-sales service). In addition, customer reviews and product-related disputes are analysed by the Offering teams as part of a continuous improvement process.

The Group carries out an annual assessment of satisfaction levels with a panel of customers and prospects, in addition to using operational opinion polls and monitoring changes in its Net Promoter Score. The Group then uses the results of these studies to adapt its offering.

The CRM (Customer Relationship Management) system provides the Group with the information needed to develop new products and categories that respond to current trends and changing customer preferences. Lastly, aware of the potential impacts of its activities on biodiversity and the heightening concerns of consumers regarding these challenges, the Group is focusing its efforts on its impact on the supply chain and the proposal of a responsible offering.

To adapt to new pricing trends in the market, the Group implemented a new promotional strategy aimed at boosting sales by capitalising on high-demand events and responding to consumer expectations in terms of affordable prices.

In addition, the Group reassessed the thresholds for free shipping on products in order to offer competitive advantages to its customers. This strategy helps make the online shopping experience more attractive and better tailored to consumers' expectations for convenience and savings.

Through the launch of the Good Is Beautiful responsible programme, the Group has offered a wide range of products in line with its purpose, reflecting its environmental and societal commitments. In line with its social and environmental commitments, the Group launched its Second Chance offering in stores in 2023 and then online in 2024. Through this offering, non-premium products are sold, thus ensuring better sustainability/circularity. The wood purchasing policy and the development of a responsible product offering contribute directly to reducing impacts on biodiversity. For more information on the measures implemented by the Group, see Chapter 3 "Sustainability report".

2.2.2.2 Risks related to the strategy and organisation of the Company

Risks related to the logistics chain: in warehouses or on upstream/downstream transport flows

Description of the risk

The Group uses external and internal logistics providers for the import of its goods from Asia and certain other European countries to the delivery of products to customers.
The logistics part is handled as follows:

- the importation of goods to the warehouse is entrusted to external service providers;
- the transfer of products from ports to warehouses:
  - goods are transported from the port of Fos to Distrimag, a Group subsidiary, by Distri-Traction, a subsidiary of Distrimag,
  - goods are transported from the port of Le Havre to Léolog, a Group subsidiary, by an external transport provider;
- warehouses located in the southern French cities of Saint-Martin de Crau and Fos-sur-Mer are managed by Distrimag, a Group subsidiary, and the one located in the Heudebouville area in the North of France is managed by an external service provider;
- goods from warehouses are delivered to end-customers (in store or at home) by external service providers.

The management of services by the Group is subject to certain risks such as:

- the unfavourable modification or loss of agreements with these carrier service providers;
- economic changes (increase in shipping rates, temporary scarcity of containers), political and global health developments that may lead to a decline in the quality of service, availability of containers and/or an increase in sea freight rates;
- limited storage or transport capacities caused by:
  - a shortage of drivers and logistics agents leading to a decline in service level of carriers and warehouses,
  - strikes, work interruptions limiting the ability of service providers to provide delivery services that adequately meet the Group's needs. This situation is reinforced by the dependence on the ports of Marseille and Le Havre, which are sometimes subject to blockages and strikes,
  - the safety of warehouses or sea freight/road transport lines due to incidents (fires/major incidents), and major climate, geopolitical or health events resulting in an interruption to business;
- unfavourable changes in national or local regulatory environments on fuel taxes, customs duties, CO_2 emissions, transport of goods in urban and peri-urban areas, etc. that could have a negative impact on the Group's logistics costs.

Potential effects on the Group

A partial or total interruption of the logistics chain (such as a blockage of the port of Marseille or Le Havre, an interruption of or deterioration in delivery services, etc.) could lead to delays in deliveries, an inability to deliver products triggering customer dissatisfaction and a loss of revenue, and additional costs relating to incident management.

Management of the risk

To address these risks, the Group implements action plans at various levels. In order to limit dependence on the port of Marseille, the Group has created a logistics centre located in the north-west of France (Rouen *via* the port of Le Havre) which opened its doors in 2022. This new logistics model, in addition to improving the Group's operational performance and contributing to the continuous improvement of the customer experience, makes it possible to limit the risk related to the blockage or unavailability of the port of Marseille-Fos. The management of this subsidiary is entrusted to an external service provider.
Each year, the Group reviews all of its contracts with the main players in international sea freight, combining annual or multi-year contracts, thus guaranteeing agility in these relationships in the event of changes in the market and volumes by seeking to optimise the service rate. These contracts are subject to regular calls for tenders, which allows the Group to maintain a competitive approach between its service providers and to limit the risk of changes in contractual and pricing conditions.
For delivery of the Group's products to its stores and customers, the Group outsources the road transport to a number of third-party transportation and logistics providers.
To mitigate the risk of strikes or work stoppages at its logistics warehouses, the Group implements a number of measures to maintain close social dialogue. Employees and management are the focus of social dialogue, in both directions and there are many opportunities for discussion. A Lean management programme is at the heart of management methods and enables everyone to be involved in continuous improvement.
The Group's warehouses, located near the port areas of Marseille-Fos and Le Havre, are independent units, all equipped with sprinklers. The storage and preparation centres are guarded with access and exit control for the main warehouses.
In order to manage risk, the Group is deploying management tools to strengthen its upstream control, including forecasting and procurement tools, as well as the deployment of a supplier portal.

Risks related to talent and employee management

Description of the risk

The Group must ensure employee engagement and be sure to retain the talent needed to implement the strategy and develop the various activities. To carry out its strategic plan, the Group relies on its management and employees. In a highly stressed labour market environment, the Group faces risks associated with talent management. The risks that could potentially prevent the Group from achieving its objectives are difficulties in attracting and retaining talent and the loss of key skills in relation to the Group's ambitions:

- inability to recruit and retain suitable profiles to maintain strategic capabilities. The Group faces the challenge of attracting, training and retaining qualified personnel while controlling labour costs. The risk is accentuated in certain businesses (rare skills and competition in the digital and retail sectors, for example) and certain geographical sectors;
- risks of loss of key skills: the Group's success depends in part on its ability to retain "expert" employees in the furniture and decoration market, in particular product designers and product managers with a decisive role to play in the definition of a unique product offering adapted to the expectations of its customers. In addition, as the Group is in the process of structuring its processes and its organisation, the ability to retain key employees is crucial to the success of this transformation.

The Group may also be exposed to the risk of major disruptions to its operations due to strikes, work stoppages or other labour disputes specific to the Group. The Group is committed to its Purpose aimed at promoting openness to the world. In this respect, Maisons du Monde must be vigilant in complying with its equal opportunities policy and ensure that its practices do not conflict with its ambitions and commitments. Compliance by each manager with the rules on diversity and equal opportunities represents a challenge in terms of regulations and employer image.

Finally, as part of its duty of vigilance, Maisons du Monde must ensure the health, safety and security of its employees at all sites. Failure to provide an appropriate level of safety and security could compromise the level of employee commitment and damage the Group's reputation, particularly in the event of an accident. In addition, the generalisation of remote working may reveal or reinforce certain psychosocial risks, such as isolation. Such risks would require the implementation of appropriate actions.

Potential effects on the Group

The Group is aware that talent management remains an area of long-term vigilance to ensure the sustainability of operations and guarantee the transmission of key know-how within the organisation. Difficulties in recruitment, excessive turnover rates, long vacancies could result in:

- an inability to maintain strategic capabilities and/or a slowdown in the implementation of the Group's key development projects. The Group could be faced with a loss of talent, which would deprive it from capitalising on the experience of its employees and could thus create obstacles to its operational efficiency;
- an inability to retain key employees leading to a loss of skills and knowledge, particularly in strategic positions (insufficient promotion or internal mobility);
- the demotivation of the teams in place;
- a rise in labour costs that could adversely affect the Group's business, financial position and results of operations.

The Group made societal issues related to diversity, equality and inclusion a priority in its Purpose. The risk of non-compliance with these principles could lead to the departure of certain talents and harm the Group's image as an employer.

The occurrence of strikes, work stoppages or other labour disputes could disrupt its operations, result in a loss of reputation, increased wages and benefits, or have a material adverse effect on the Group's business and results of operations.

Risks related to talent and employee management

Management of the risk

The systems for managing these risks are the subject of a strengthened Group-wide plan for the next few years aimed at:
- strengthening processes and organisation to attract, recruit and retain talent with:
  - the creation of an employer brand,
  - the professionalisation of our recruitment and integration processes to attract and retain talented people suited to our Group's transformation challenges,
  - the implementation of an attractive, consistent and competitive compensation policy for the network and the head office.

The improvement of the processes for assessing, developing and valuing employees' skills is based in particular on:
- the implementation of a training programme dedicated to the Group's managers to acquire the fundamentals of management and team leadership;
- the strengthening of training programmes for in-store operational staff in order to bring the skills of the teams in line with the expected customer experience, through:
  - the roll out of the MyMDM Coach application to the entire Group in 2022,
  - the creation of a professional training courses for each position in retail;
- the structuring and ritualisation of an HR cycle allowing a review for all Group employees in terms of both skills and performance assessment and compensation reviews. In this respect, the Group has set up a Compensation Committee to guarantee equal compensation between employees. Also, people reviews aim to identify, with the help of managers, the key talents in their teams and their succession plan, making it possible to secure the organisation in the short, medium and long term. These reviews also make it possible to draw up action plans to develop and commit them.

Since 2021, the Group has undertaken to overhaul its compensation policy, with the following objectives:
- involving all employees in the overall performance of the Company by broadening access to variable compensation;
- reducing wage disparities between the market and the Group, a process which will extend to all hierarchical levels within the Company.

In 2022, the Group launched a programme to roll out a new Human Resources Information System (HRIS) in order to strengthen the security and monitoring of human resources management at the company level during the whole employee's career path. This new tool was rolled out to include all employees in 2023.
At the same time, 2023 also saw the implementation of a Centralised Human Resources System (CoreHR) aimed at securing the entire recruitment and administrative management process for personnel throughout Europe. The programme will continue in 2024 with the implementation of Time and Activity Management, which aims to effectively manage the working time of all employees.

Maisons du Monde has adopted an ambitious approach to equal opportunities aligned with its Purpose and integrated into its "Good is beautiful" initiative. Since 2021, the company has implemented a policy focused on three major areas:
- gender equality: strengthening of initiatives to promote gender equality, with significant social progress and distinctive actions.
- youth inclusion and social diversity: Promoting diversity within teams to improve collective performance and enrich the work environment.
- inclusion of people with disabilities: compliance with legal obligations while stimulating employee commitment to this issue.

To ensure the implementation of these commitments, Maisons du Monde has created an HR Development and Talents Department in charge of monitoring and implementing diversity & inclusion actions. International field representatives have also been appointed to ensure that the equal opportunities policy is adapted locally in each entity.
Since 2021, the Group has also been a signatory of the Diversity Charter, which guarantees non-discrimination in hiring, employment and access to training. All job offers specify the Group's diversity-related commitments with the Diversity Charter logo as well as a disability-friendly mention as a reminder of the Group's disability policy.
The Group has therefore signed the following agreements on diversity, equal opportunities and inclusion:
- a three-year agreement on the employment of disabled people in 2021;
- the 2021 Diversity Charter;
- a three-year agreement on gender equality in 2022.

In 2021, the Group rolled out training to raise awareness on disability issues in recruitment procedures for the Company's 370 managers.
The recruitment process has been redesigned to ensure maximum openness to diversity. Job offers are carefully drafted to reflect this commitment, while various job boards and specialised recruitment firms are called upon to ensure greater representation of all diversity within the teams.
Employees with disabilities benefit from dedicated support *via* the Mission Handicap, which works to improve their working conditions.
Aware of the challenges related to parenthood, Maisons du Monde has implemented several measures to support its employees. These initiatives include the adjustment of workstations and working hours for pregnant women, in collaboration with the occupational physician, and the guarantee of 100% compensation (after two years of service) during maternity and paternity leave. In addition, daycare places are made available at certain sites.
In 2023, the Group rolled out mandatory online training courses on the Company's Code of Conduct for all its employees. In addition, training to raise awareness on discrimination was provided to Group managers.
In 2021, the Board of Directors approved a gender equality plan providing for the following objectives by 2025:
- maintaining a percentage of 50% women in the Company's top 100;
- a minimum of 20% women on each of the management committees;
- a gender equality index measuring compensation gaps of more than 90 points.

For more information on the measures implemented by the Group for well-being at work, social dialogue, health and safety, training and employee employability, see Chapter 3 "Sustainability Report".

Risks related to the availability of products in those markets where they are sourced

Description of the risk

The Group is dependent on third-party suppliers to manufacture the products it markets. If the Group's suppliers do not deliver quality goods within a suitable period of time, the Group's reputation and activities may suffer serious consequences.
The Group's products are manufactured mainly in Asia, more particularly in China, India, Indonesia and Vietnam. The Group is therefore exposed to the various usual risks associated with importing products from these countries, including, among others:

- natural or health-related disasters can severely disrupt supply to Group when they affect countries where a large portion of the Group's products are manufactured;
- political and economic instability in the regions in which our partners operate;
- the strengthening of security requirements for foreign goods and import restrictions;
- risks related to labour practices and social conflicts, manufacturing and product safety standards;
- environmental issues.

The global context in which Maisons du Monde's sourcing operates generates availability risks for our manufactured products. This situation may be impacted by the following factors:

- the drop in the availability of raw materials due to health, political (conflict in Ukraine and on the Red Sea) or climate crises;
- the increase in global demand for finished products and responsible materials, according to consumer trends in the United States, Asia and Europe.

The Group's suppliers may face:

- financial difficulties, bankruptcy, insolvency or a lack of liquidity;
- failures of production facilities or disruption of the production process for reasons internal or external to the supplier's organisation exposing Maisons du Monde to a risk of disruption of its supply chain.

For some products, the Group depends on a limited number of external suppliers, which entails a number of risks of economic dependence.

Potential effects on the Group

Any instability that disrupts the production cycle of a partner supplier or the Group's strategic stock could result in an operating loss in relation to an increase in supply times and therefore:

- the Group's inability to deliver products to its customers in a timely manner, which could harm its relationship with its customers and impact its revenue;
- an impairment of the Group's ability to adequately supply its warehouses and stores and therefore face inventory shortages on certain products or poorly optimised warehouse management, which could cause the Group to lose sales and damage its reputation with customers.

Management of the risk

The Group has strengthened collaboration with its strategic partners by implementing framework contracts and limits these risks through:

- the optimisation of the supplier base with a significant reduction in the number of suppliers;
- an improved steering and management of the supplier relationship by strengthening contractual conditions;
- the integration of the Group's non-financial objectives in the selection and management of suppliers;
- the integration into the sourcing strategy of a management of the Asia/Europe mix combined with a consideration of the changing political, economic and health contexts of these regions.

As part of the Group's efforts to meet its high standards of quality and timely delivery of products, the Group engages in co-development of certain products with its subsidiary in Vietnam for exclusive sale in its stores and on its websites.
The Group is working on strengthening the management of its suppliers with increased monitoring of order flows from Asia in order to fine-tune the management inventory levels as accurately as possible. The Group's is working to rebalance its sourcing strategy both geographically and by securing the production of certain product lines from several suppliers.

Risks related to information systems and cybercrime

Description of the risk

The Group is committed to maintaining a high level of availability and security of its information systems, which are essential to the continuity and efficiency of its activities. Information systems support all Group processes on a daily basis. Operations could be seriously disrupted as a result of a failure in its systems. These risks concern the stores, website and warehouses through critical information systems such as check-out systems, warehouse and store supply systems, and customer order management systems, etc.
The Group implements robust measures to minimise the risks related to:

- risks specific to the processing, such as a logical attack, cyberattack, illicit modification of or interference with algorithms, disclosure of information or any other manipulation for the purpose of misappropriation;
- risks specific to equipment (theft, fire or other malicious damage) or buildings (intrusion, destruction or sabotage).

In addition to the risks related to cybercrime, the Group could face:

- the non-availability or disruption of data communication infrastructures, applications or networks, preventing the Group from carrying out its activities;
- the non-integrity of data relating to both transactions and the production of financial statements;
- difficulties to adapt to the digital transformation. If changes in technology cause the information systems to become obsolete, or if they prove to be inadequate to handle growth, this could negatively impact the Group's business. In addition, costs and potential interruptions associated with the implementation of new technologies or with the maintenance or adequate support of existing systems could also disrupt or reduce the efficiency of the Group's operations;
- the failure of the disaster recovery plan.

Potential effects on the Group

The Group is prepared to manage any major failure and has implemented robust measures on these information systems, thus ensuring the continuity of operations and minimising the risk of financial losses such as:

- operating losses related to the costs of interim measures to maintain the functionality and performance of the systems and to enable continuity of operations;
- losses of information that cannot be retrieved, resulting in operational impacts related to the loss of this data;
- losses of confidential information and know-how.

Any breach and/or questioning of security could result in:

- adversely impacting the Group's reputation with existing and potential customers;
- leading to a loss of stakeholder confidence;
- giving rise to litigation or fines;
- forcing the Group to allocate financial and management resources away from more profitable uses.

More generally, any significant breakdowns or interruptions in information systems or any loss of sensitive data could result in:

- blocking or slowing down the normal operation of the Group's business: partial or total interruption of in-store activity, unavailability of the Group's websites or supply chain;
- bias in some decision-making;
- more generally, have unfavourable financial, operational or image consequences for Maisons du Monde.

Risks related to information systems and cybercrime

Management of the risk

Information systems are supervised by the Group's IS Director and are managed internally by a team of nearly 120 IT and data professionals supported by third parties. In order to strengthen the protection of information systems and data, and drawing on certified security standards, the Group ensures that digital security is taken into account from the design phase of IT projects, with a strategy of convergence of technologies in the cloud.
The Group secured its production environments by switching them to the Google Cloud Platform in 2022 and deployed all remaining environments in 2023.
This system is reinforced by the presence of a Chief Information Security Officer (CISO) reporting directly to the Group's IS Director and working in direct collaboration with the Data Privacy Officer.
The Group is developing materials specific to this issue in order to raise employee awareness of cybersecurity risks through practical guides and IT security e-learning modules for new employees and all head office staff. This system is strengthened by the provision, by the Group's Chief Information Security Officer (CISO), who is in charge of the digital Workplace, of secure work and collaboration tools.
The Group secures its infrastructures *via* a duplicated data centre architecture as well as an important system for securing this information *via* cloud technologies ensuring the continuity and connectivity of the Group's IT systems. This system enables a high availability IT and data architecture. All stores are connected to the registered office, as well as to backup sites and the Group's data is backed up every day.
The Group is committed to securing the connection of its employees through the use, for all new applications, of a single sign-on technology (SSO) combined with strong authentication of the Group's users (Multi-Factors Authentication) but also *via* the implementation of regular checks on authorisations and access.
An analysis of the maturity of the Group's cybersecurity environment and an overall information system master plan were carried out, with a logic of implementation of market solutions and separation of roles and responsibilities to limit risks. This system is accompanied by the periodic information systems security assessment performed on an annual basis. For example, the Group performs "Ethical Hacking" campaigns to identify risks of intrusion into the Group's operating systems. An anti-bot solution (DataDome) was also rolled out in 2023 to protect the e-commerce site. Campaigns to detect security breaches of the Group's e-commerce site ("Bug Bounty") are conducted annually. At the same time, since 2022, the Group has partnered with an external service provider, Crowdstrike Falcon Complete, (managed EDR) to alert or remedy cyberattacks on the Group's operating systems.
The Group's management of the risk of cyberattacks is based on an information systems security strategy deployed to prevent the risk of cybercrime, detect security incidents as fast as possible and provide solutions in the event of a security incident, with as an indication only:

- the group incident management, which makes it possible to centralise and govern responses to incidents, with an escalation mechanism, constantly being updated to reflect changes in the IT environment;
- the use of standard tools for monitoring, detecting and processing security incidents (24/7) with a leading supplier.

Risks related to the management of the Group's brand image

Description of the risk

The Group's financial performance is partly linked to the positive perception of the Maisons du Monde brand. In the context of the development of its network, its marketplace and its external collaborations and partnerships, the Group is increasingly exposed to the dissemination of opinions and feedback on its brand.

Due to the constant increase in the number of social networks and their growing influence, the Group may be subject to damageable media coverage and inappropriate publications or messages. Products or a communication policy that does not match the brand image, inappropriate behaviour of its representatives or employees, as well as the circulation of harmful information could affect the Group's reputation and brand image and thus significantly impact its valuation.

Potential effects on the Group

An unfavourable media campaign or an incident related to the Group could seriously tarnish the Group's image and reputation and potentially erode consumer confidence in the Maisons du Monde brand and weigh on sales. The potential effects of this risk include the inability to address and manage crises in the media and on social networks in an appropriate manner, but also to develop and maintain the brand's success.

Management of the risk

The Group has built an internal control system covering all key processes to protect its assets, including its image and reputation. The Group also ensures the proper conduct of the various third parties with which it has a business relationship (suppliers, partners).
The Group uses a reputation barometer updated every two years to identify potential new risks associated with its image and to define the actions to be taken to remedy them.
The Group constantly monitors social networks and systematically submits its media campaigns for review by brand security providers such as DoubleVerify. A procedure is planned for the withdrawal of products unfit for sale in stores in the event of a quality problem detected with our products.
The Group also has ethics risk management systems and a crisis management manual whose role is to prevent, manage and limit the consequences of undesirable events on the Company.
Through its Purpose and HR policy, the Group promotes its commitments to equal opportunities. This issue is an element of differentiation in the employer brand. In this respect, the Group makes its employees aware of recruitment and inclusive managerial practices and ensures their implementation through internal surveys.
As part of this approach to managing its employer brand image, the Group relies on annual "YourVoice" campaigns that poll employees about 22 engagement levers that reflect the Group's HR policy. The Human Resources Department shares the results of these campaigns with the departments concerned and helps them to identify and implement corrective action plans.

Risks related to the Group's agility and ability to transform

Description of the risk

Considerable challenges have arisen in terms of ensuring the Group's agility in order to achieve its strategic ambitions while adapting to rapidly changing consumer needs and competitive, geopolitical and environmental shifts. The Group must therefore anticipate the development needs of its information systems, processes, organisation and working culture in order to remain innovative, and to protect and grow its position in the market.
These challenges, as well as the obligation to comply with the regulatory and legal requirements to which the Group is subject, underscore the need for a transformation plan to ensure the success of the transition.

Potential effects on the Group

The Group's inability to complete its transformation would expose it to:
- a risk of a decline in sales and competitiveness on the market as the result of its offering of goods and services failing to be in line with customer expectations (quality, time to market, delivery times, etc.);
- a risk of fines or convictions for non-compliance of its processes with regulatory requirements.

Finally, the human and technological costs associated with the implementation of new systems, as well as the maintenance and servicing of existing systems, could impact on the efficiency of the Group's operations.

Management of the risk

The cross-functional management of this risk using a strategic approach is vital to ensuring a successful transformation and maintaining the Group's competitive edge. To this end, Maisons du Monde has strengthened its governance in terms of transformation by setting up, over the course of 2022, a Projects Department to ensure the prioritisation, implementation and appropriate monitoring of the implementation of its transformation plans.
This department plays an essential role in establishing a project management methodology. Each project is subject to a stage gates circuit enabling the Group to define:
- the priority level of each project and its alignment with the strategic plan;
- the level of maturity of each project and the human, technical and financial effort required to implement it;
- the nature of the risk and/or the opportunity concerned (revenue optimisation, compliance/regulatory compliance, etc.).

The Projects Department also closely monitors the progress of the Group's overall transformation.
In order to ensure the Group's compliance with regulations, a Finance transformation team, formed in 2021, ensures that compliance processes are implemented within specific timelines. The progress of projects relating to the Group's compliance is overseen by the Audit Committee.
As part of its strategic plan, the Group aims to transform its key functions. In this context, the following changes were made to the HR and Finance functions:
- in order to comply with legislation on paperless supplier invoices, the Group rolled out its supplier invoice digitisation platform in 2023. Also, a SAP4 HANA deployment project was launched in 2023 and continued in financial year 2024;
- lastly, the Group implemented its new HRIS Workday in 2023, safeguarding the security of social processes and data while strengthening the employee experience (see Risks related to talent and employee management).

Risks related to quality, safety or compliance of products

Description of the risk

As a manufacturer-distributor, the Group is responsible for the safety, traceability and quality of the products it sells. Being a manufacturer also exposes the Group to obligations of traceability and transparency, as well as compliance and guarantees against defects in the goods sold. This exposes the Group to an obligation to warn its customers as well as a duty to provide advice or information on the products it markets.

Non-compliance with manufacturing and product safety standards by the Group's suppliers could lead to serious product non-compliance issues, which may not be detected in the Group's quality procedures and which could in turn lead to product recalls. The Group may be held liable in the event of the marketing of defective products, particularly where there are major defects involved, such as products that may violate standards and which may cause bodily harm or other health problems to consumers.

Failure to meet consumer expectations and comply with regulatory requirements in terms of transparency and product circularity could expose the Group to a decline in trust, leading to a decline in revenue.

Potential effects on the Group

These serious defects could mean for the Group:

- an increase in operating costs for compliance or remediation following such incidents;
- a risk of litigation, in the event of a serious incident related to a defective or non-compliant product, resulting in a significant financial impact, all the more so if it was not covered by the Group's civil liability insurance;
- the appropriation of the integrity of the brand and its image with consumers, with a negative impact on the Group's sales;
- in addition, a major non-compliance of a product could lead to an investigation by the control agencies responsible for ensuring compliance with the laws inherent in international trade. Resulting penalties or enforcement actions could delay future imports or negatively impact the Group's business.

In all such cases, especially if there is a prolonged impact on product quality, the Group's business, financial position, results of operations and reputation may be materially and adversely affected.

Management of the risk

Regarding all quality issues, the Group is regulated as a manufacturer, importer and distributor of decoration items and furniture pursuant to European Union (EU) laws and regulations as well as the national laws of the EU Member States in which it operates. Details of these regulations are provided in Section 1.6 "Legislative and regulatory environment".

The Quality Department, supported by a specialised firm and the Legal Department, constantly monitor regulations relating to the quality of Furniture and Decoration products in order to guarantee the compliance of products purchased by the Group. Quality control is present during all phases of the products creation process and the sourcing, manufacturing and logistics operating model of the Group.

In addition to the Quality teams in charge of the offering, a CSR department is responsible for ensuring that products meet quality criteria and comply with the Group's commitments and promises in terms of social and environmental responsibility.

The Group regularly implements monitoring, inspection and control procedures, which take place at all stages of the product's life cycle during the selection or manufacturing process and the receipt of products in the Group's warehouses. The Group ensures compliance with the quality standards of its products as well as the consistent execution of product specifications from one supplier to another, by selectively controlling:

- specifications relating to the quality of products and their packaging and materials are sent to suppliers and incorporated into contracts for certain types of products to serve as a framework for manufacturing. The Group also ensures the continuous improvement of products based on customer feedback and disputes;
- prototypes, pre-production samples and production inspections based on the control plan are validated against these requirements;
- on reception at the logistics warehouses, the Group's Quality Department has set up procedures for checking products. These control procedures are notably adapted to product types and risks, depending on whether they are new or renewed products, the number of past disputes and the control results on previous receptions.

These control procedures have been strengthened for certain categories of products that are subject to strict regulations, and where the risk of non-compliance is greater (Kids, Furniture and Electronics).

The Group has a Quality control team, consisting of employees and suppliers, the majority of whom are based in China and India, who conduct site visits and inspections and are responsible for supervising suppliers' adherence to the Group's standards. A process of monitoring the quality of the offering makes it possible to identify products that do not comply with the Group's requirements and to withdraw them from sale.

Audited suppliers are selected on the basis of their history, criticality or specific product development.

2.2.2.3 Legal and regulatory risks

Risks related to the impacts of climate change and pressures related to biodiversity

Description of the risk

As confirmed by scientific studies, the increase in the concentration of greenhouse gases of human origin is the main cause of climate change, resulting in a decline in biodiversity. Climate change and increasing pressure on biodiversity pose new physical or transition risks, forcing companies to find adaptation measures. These risks may materialise as follows:

- the increase in extreme weather events impacting:
  - the availability of raw materials,
  - the production capacity of the Group's suppliers,
  - the transport infrastructure,
  - the operating capacity of the Group's stores and warehouses;
- the physical integrity of people (customers, employees, service providers); the strengthening of regulations concerning the reduction of greenhouse gas emissions;
- unfavourable market developments upstream of the value chain or in consumer behaviour;
- the artificialisation of soils through the opening of new points of sale or warehouses;
- the reduction of species diversity through the use of chemical substances in the cultivation and production processes of materials;
- the development of social conflicts as a consequence of the energy transition.

Potential effects on the Group

The impacts of climate change could expose the Group's activities in different ways:

- an increase in the cost of raw materials and finished products purchased from the Group's suppliers;
- a supply chain disruption and/or increased transportation costs;
- an increase in operating costs related to energy costs or the tightening of regulations related to climate issues;
- a decline in sales of products considered too carbon-intensive or non-essential;
- a deterioration of the brand image associated with the failure to achieve the Group's objectives and resulting in a loss of confidence among consumers, investors and recruitment candidates.

Management of the risk

In a detailed mapping, Maisons du Monde has assessed the physical and transition risks that could impact the Company in its value chain related to the effects of climate change and pressures on biodiversity (see Sections 3.2.1 and 3.2.4 of Chapter 3). This mapping helps to prepare the Group for greater resilience to the effects of climate change and biodiversity decline.
This plan is based on:

- an assessment of the exposure of the Group's value chain to extreme weather events associated with a plan to relocate sourcing to less exposed suppliers and/or geographical areas. This relocation plan allows us to:
  - identify raw materials and areas of sourcing at risk,
  - gradually adapt our purchasing strategy as well as the design of collections according to the risks identified;
- an SBTi (Science Based Targets initiative) trajectory for reducing greenhouse gas emissions by 2030, currently being revalidated, which includes:
  - a programme to reduce energy consumption and decarbonise the electricity used by the Group,
  - a decarbonisation programme for the Group's product offering, in particular by developing collections incorporating recycled and/or lower-carbon materials and support for suppliers towards a less carbon-intensive energy transition,
  - the reduction of CO_2 emissions from transport, in particular by optimising loads and distances travelled.

The detail of the risk mapping as well as the Group's commitments relating to the fight against climate change are described in the Sustainability report (Section 3.2.1 of Chapter 3).
Finally, a transition plan dedicated to biodiversity will be drafted and implemented starting in 2025, although the main challenges related to the use of raw materials are linked to those related to climate change, for which a transition plan has already been defined with a clear trajectory described in Section 3.2.1 of Chapter 3.

Risks related to changes in or non-compliance with laws and regulations

Description of the risk

The regulations to which the Group is subject in the countries where it operates, as well as changes in regulations and actions taken by local, national or international regulators are likely to have an impact on the Group's business.
The Group must guard against any unexpected change in the regulatory framework such as:

- changes in tax regulations in the countries where the Group operates and consequently faces constraints or additional costs to respond to changes in regulations (electronic billing, specific taxation, etc.). Changes in tax laws could adversely affect the Group's tax position, including its effective tax rate or tax payments. In addition, the Group may be subject to tax audits in which there is no guarantee that the tax authorities will validate the positions taken by the Group;
- changes in the regulatory environment specific to the Group's business and therefore impacting product standards (see Specific risks), customs duties, consumer protection, personal health and safety, environmental protection, etc.;
- the Group must also comply with a certain number of labour regulations on weekly working hours or provisions of law relating to overtime, work on Sundays and social dialogue.

Potential effects on the Group

Regulatory developments in these specific areas could have a negative impact on the Group's business and results. Indeed, any change in the regulatory environment could:

- increase the Group's operating costs to comply;
- impact the price of certain goods or cause delays in delivery;
- impose, in the event of non-compliance, fines and penalties or legal sanctions and tarnish the Group's reputation;
- in the event of non-compliance with these regulations, the Group could be prosecuted, obliged to pay penalties and also potentially have fines or sanctions imposed under criminal law.

Management of the risk

The Legal Department ensures that the Group's activities comply with applicable laws and regulations. The Legal Department also ensures, in partnership with the Internal Control Department, the identification of risks related to laws and regulations and the proper implementation of the related controls.
The Quality Department, supported by an external firm, constantly monitors regulations relating to the quality of Furniture and Decoration products in order to guarantee the compliance of products purchased by the Group.
The Social Affairs Department ensures the compliance of the Group's labour law practices in each of the countries in which it operates by relying on:

- a network of specialised lawyers based in the Group's various countries;
- a centralised management of employee representative bodies.

Outsourcing payroll to local firms also enables the Group to protect itself against any risk of non-compliance with local legal or contractual regulations.
The various regulations to which the Group is subject are constantly monitored from a technical, legal and tax standpoint by Maisons du Monde, by operational management, by the Legal Departments with the assistance of outside advisors and law firms that can provide updates on new laws and case law on specific issues.
The Maisons du Monde group is responsible for processing the personal data of its customers, prospects and employees, etc., and is engaged in a compliance programme that began in 2017. This programme, monitored by the Group's Data Protection Officer, is described in detail in the chapter on the risk of personal data confidentiality.
The Group has had an anti-corruption system since 2017, which is described in the chapter on the risks of corruption and fraud.

Risks related to the confidentiality and protection of personal data

Description of the risk

As part of its operations, Maisons du Monde collects, processes and stores customer data from online and in-store sales, loyalty programmes and customer engagement campaigns, as well as data from employees, business partners and service providers.
The Group must comply with the European General Data Protection Regulation but also with the local legislation of the countries where its sites and points of sale are located and whose independent administrative authorities issue their own recommendations.
The strengthening of regulations on the protection of personal data, including the GDPR, in force since 25 May 2018, increases the risk of non-compliance by the Group.
Following complaints or reports, or as part of the CNIL's annual programme of controls, Maisons du Monde may be subject to an audit to verify that the processing implemented by the Group complies with the provisions of the law.

Potential effects on the Group

Changes in regulations regarding the protection of personal data are likely to lead to an increase in operating costs related to compliance. Failure to comply with this regulation could result in:
- a financial consequence, with a penalty of up to 4% of the Group's worldwide revenue;
- a reputational impact on existing and prospective customers in the event that the Group's security is breached or called into question, leading to a loss of confidence and a drop in revenue;
- a risk of suspension – or even cancellation – of the authorisation to process data for marketing purposes in particular, resulting in a loss of revenue.

Management of the risk

The Maisons du Monde group is responsible for processing the personal data of its customers, prospects and employees, etc., and has been engaged in a compliance programme since 2017. As part of this programme, the Group has set up communication and employee awareness raising campaigns on a regular basis, particularly through the update of the IT charter as well as an online training course on the GDPR for in-store employees. This programme is led by the Group Data Protection Officer and includes a governance body bringing together members of the Executive Committee with the aim of ensuring the Group's compliance with the GDPR. This work is presented to the Audit Committee each year.
Data protection is based on strict compliance with the principle of purpose (no recording of personal data that is not consented and not strictly necessary, so as to limit the risks of misuse by design as well as the management of personal data).
The Chief Information Security Officer is appointed by the Group's Information Systems Director as the main relay for Data Protection Officers to ensure the security of personal data.
The data protection programme is based on the following:
- a process for analysing personal data risks and a register for the processing of personal data;
- the application of security measures adapted to the risks relating to personal data (e.g. anonymisation, encryption, etc.);
- a process for obtaining customer consent;
- an industrialised process for managing requests to exercise GDPR rights;
- a set of organisational and technical processes: data storage/minimisation/anonymisation policy and a data breach notification process.

The guarantee of personal data protection relies to a large extent on the good understanding by the people implementing the IT and data systems of the systems' security. To this end, the DPO manages, in direct partnership with the IT and Data teams, its roadmap enabling it to include personal data issues in the Group's technological developments. This cross-functional and multidisciplinary governance enables the Group to ensure the smooth implementation of the roadmap as well as the dissemination of a data compliance culture within the Group. The Group has a network of GDPR contacts within each department in charge of processing personal data and reporting any data management issues.
The Group thus integrates, upstream, the obligation of data protection by taking into account the GDPR from the design of new projects launched by the Group but also in the negotiation of contracts with the Group's subcontractors and partners.
Every year, the Group launches "ethical hacking" campaigns, like Bug Bounty, to verify the integrity of the systems, particularly when there are major changes affecting customer data.

Risks related to non-compliance with the Group's CSR commitments

Description of the risk

In the current context, regulations and societal expectations related to CSR issues are multiplying and can impose ambitious objectives on companies that are likely to represent real adaptation challenges for the Group. The Group's activities generate social and environmental impacts. Failure to control these impacts and non-compliance with the Group's CSR commitments represent a risk for the Group, the impacts of which are distinguished by their environmental, social or health/safety nature:

- the environmental impact of the production of the raw materials used (e.g. deforestation, greenhouse gas emissions, alteration of biodiversity, depletion of natural resources), processing and transportation of products (e.g. overconsumption of energy and water, greenhouse gas emissions, air, soil and water pollution) and the Group's distribution operations (e.g. energy consumption, waste management, soil development);
- the social impact of the working conditions practised by the Group's suppliers in the production, processing and transportation of raw materials and finished products as well as the working conditions of the Group's employees and partners;
- the impact on the health and safety of suppliers, external service providers and the Group's employees exposed to risks related to working conditions and exposure to chemicals;
- the impact on the health and safety of customers exposed to risks relating to the quality and safety of the products sold by the Group.

Potential effects on the Group

Failure by the Group to comply with its voluntary and regulatory CSR commitments could expose it to impacts of a different nature:

- a deterioration in the Group's image leading to a loss of consumer and employee confidence, which could lead to a drop in demand;
- a deterioration in the Group's reputation and CSR assessment, limiting its ability to attract/retain potential investors;
- the endangerment of workers (workplace accidents) and customers (chemicals in products) that could affect their health/safety;
- the Group's liability in the event of failure to meet its social and environmental obligations.

Risks related to non-compliance with the Group's CSR commitments

Management of the risk

The Group has built a solid governance around responsibility issues, in particular through the creation, in 2022, within the bodies of the Board of Directors, of a CSR Committee to ensure the monitoring of the Group's roadmap and commitments. In addition, at the operational level, compliance with the Group's social and environmental commitments is managed by the CSR and Quality Department, which coordinates this work with the Human Resources teams in conjunction with the Internal Control Department. In addition, all Group stakeholders have access to the whistleblowing line to report any non-compliance with the Group's CSR commitments.
A new version of the Employee Code of Conduct was created in 2023 to also strengthen our practices in terms of ethics and corruption.
To ensure that our suppliers comply with the Group's environmental commitments, the following system is in place:

- signature by all suppliers of the Group's raw materials policy (exclusion of certain materials or high-risk sourcing regions);
- implementation of a traceability programme for high-risk raw materials (e.g. wood, leather, cotton);
- environmental audits of the factories of the Group's high-risk suppliers;
- development of responsible product offering incorporating raw materials with a limited environmental impact and subject to certifications from specialised organisations (e.g. wood certification, integration of recycled materials, organic cotton).

To ensure compliance with its environmental commitments within its operations, the Group has implemented the following measures:

- management of CO_2 emissions to ensure compliance with the commitments made by the Group by 2025 and 2030 (Science Based Targets trajectory);
- management of waste reduction targets for the Group's operations;
- ISO 14001 certification of the MDM factory in Vietnam;
- BREEAM certification for the Le Havre warehouse.

In order to ensure its partners' compliance with its social commitments, the Group ensures:

- the signature by employees of the Code of Conduct incorporating the Group's social requirements as well as the fundamental conventions of the ILO;
- the performance of social audits of its suppliers' factories.

In order to ensure that its social commitments are respected internally, the Group monitors the agreements signed with its social partners.
A CSR-HR Committee meets monthly to monitor the main HR indicators with a CSR impact.
In order to ensure the control of health and safety risks for our suppliers, our employees and our customers, the Group has implemented the following system:

- the signature, by all suppliers, of the Group's substance specifications (compliance with European regulations, exclusion of certain controversial substances);
- the performance of social audits integrating the risks to the health and safety of workers in the factories of the Group's suppliers;
- the testing of substances on a sample of at-risk product families;
- the training of the Group's teams and service providers in best safety practices and management of in-store accident data;
- the implementation of prevention campaigns among the Group's most exposed employees concerning safety in the workplace.

The Group has local safety representatives, ensuring that the Group's compliance with the new health and safety regulations is monitored.
Details of the controls and action plans implemented on CSR risks are presented in the Sustainability Report.

Risks related to litigation, intellectual property rights and the fight against counterfeiting

Description of the risk

The Group's offering is one of the fundamental components of its competitiveness; Maisons du Monde thus faces the following risks:

- being exposed to intellectual property-related claims by a third party, particularly when Maisons du Monde develops new product offerings and invests in new geographic markets;
- suffering a violation of its intellectual property rights, such as the counterfeiting of its products or the misappropriation of its brand;
- being exposed to the risk of loss or dissemination of sensitive information due to the fact that some employees have access to confidential documents in the course of their work.

Potential effects on the Group

Complaints from competing companies against the Group may have significant financial consequences: significant expenses may be incurred and may result in the ban on the sale of certain products in the collection. The Group may also be required to modify its products or acquire licensing rights from third parties.
The Group's inability to protect its intellectual property rights may damage its reputation, diminish the value of its brand and weaken its competitive position.
Finally, the loss or dissemination of sensitive and/or confidential information could harm the Group's interests and its image, and have a negative impact on its results.

Management of the risk

The Group takes legal measures, in particular through infringement and/or unfair competition actions, to protect and defend its intellectual property rights both locally and internationally.
In order to limit the risk of claims related to intellectual property issues by a third party, training to raise the awareness of the Design & Style and Collection teams is provided each year by the Group's Legal Department. The Design & Style teams work in collaboration with the Legal Department to ensure that the rights of third parties are respected.
In order to limit the risk of counterfeiting, unfair competition or misappropriation of the brand by a third party, Maisons du Monde regularly time-stamps the drawings and models designed by its Style Department with a bailiff. This procedure ensures the security of the brand's creative process and provides proof of the Group's rights to the said works should they be misappropriated by third parties. The Group strives to raise awareness among people who have access to sensitive and/or confidential information and disseminates best practices to limit this risk, particularly with regard to the use of information systems and social networks. Maisons du Monde's Code of Conduct reminds employees of the importance of keeping all information related to the Company's operations, organisation and products as confidential as possible.

Risk of corruption or fraud

Description of the risk

Due to the nature of its commercial activities and its relations with its commercial partners, as well as the magnitude of its geographical presence, Maisons du Monde is confronted with a number of strict international and national laws and regulations in terms of combating corruption, money laundering and fraud. As such, the Group is exposed to the risk of fraud, misappropriation of funds or infringement of anti-corruption laws and other similar regulations that could damage its reputation and result in financial penalties.

Potential effects on the Group

Any violation of applicable anticorruption regulations and a lack of transparency in this area could expose the Group to:
- significant reputational damage;
- significant financial, administrative and disciplinary sanctions. In France, failure to implement the measures for the prevention and detection of corruption provided for by the Sapin II law, could expose the Group to an administrative sanction of EUR 1 million, as well as the implementation of monitoring (five years maximum), the cost of which would be borne by the Group if corruption were discovered;
- a weakening of investor confidence.

Any act of fraud, whether internal or external, could result in the Group suffering:
- a financial loss related to the fraud or in the form of legal costs related to restitution of the sums or products that have been subject to fraud;
- an impact on the Group's image if fraud is proven.

Management of the risk

In order to combat this risk, the Group has a policy of zero tolerance for non-compliance with business conduct rules. As part of this approach, the Group implements, through its Legal and Internal Control Departments, all initiatives to comply with international and national anti-corruption laws, such as the Sapin II law (in France) and equivalent laws in other countries but also against money laundering.
With regard to the challenges posed by corruption, since 2017, Maisons du Monde has rolled out a series of procedures and practices to identify and manage the risks that are specific to the Group's business operations. These mechanisms fulfil the requirements of the "Sapin II" law on anticorruption and influence peddling. The system in place within the Group to combat fraud, corruption and money laundering includes:
- the anti-corruption risk map that identifies, analyses and orders the Company's risks of exposure to corruption and enables proportionate internal procedures. This risk map was updated in 2022;
- the purpose of the Code of Conduct is to formalise the ethical and legal frame of reference within which Maisons du Monde and its employees perform their day-to-day professional activities. The Code of Conduct was updated and announced by the new Chief Executive Officer in 2023. This Code was also submitted for signature to all employees in the new HRIS (see Risks related to talent and employee management);
- the whistleblower charter as well as the whistleblowing alert line for confidential reporting of any situation contrary to the Code of Conduct through an online platform available to employees, customers, suppliers, other stakeholders and end-users to make anonymous and/or confidential alerts about Group employees in any language;
- a Compliance Committee comprising the Director of Legal Affairs, the Executive Director of Human Resources, the Executive Director of Administration and Finance and the Director of Internal Control. The purpose of this Committee is to review the alerts reported *via* the platform as well as the Group's compliance with the anti-money laundering and anti-corruption system.

The Group has rolled out a training programme for all employees, that covers, among other topics, the following:
- a general presentation of the challenges of corruption, its forms and sanctions, the behaviour to adopt, as well as the roles and responsibilities of each party in a situation that may resemble corrupt practices;
- presentation of the anticorruption mechanism in place within the Group;
- the presentation of the Code of Conduct.

This training programme has been extended to all Group employees and added to the onboarding process for each new employee. This measure aims to train both new hires and employees who have moved to positions that face increased risks.
In addition, the Suppliers Code of Conduct sets out all the requirements relating to the social compliance expected of suppliers and includes topics relating to the fight against corruption, which was identified as a risk in the vigilance plan. This document is annexed to specifications for furniture suppliers and has also been forwarded to key suppliers of decoration items since 2018. The Code is systematically signed by suppliers since 2021 and the Group manages their compliance thereto. At the end of 2024, the vast majority of merchant suppliers had signed the Code of Conduct. In 2024, an ethics clause including information on the Group's whistleblowing line was included in the merchant purchasing framework agreement.
With regard to the measures implemented to protect against the risk of fraud and, in particular, the misappropriation of funds, the Group has put in place:
- strict procedures for controlling and securing customer payments both in its stores and on its website;
- the installation of cash deposit machines, to reinforce the security of management of cash and staff in stores;
- secure procedures for payments from its suppliers;
- updated payment and cash reimbursement thresholds in line with regulatory changes in the countries in which the Group operates, accompanied by checks on markdowns and reimbursements made in stores.

The internal control system covers all the Group's activities in all the regions where it operates. This system is based on a set of principles that provide reasonable assurance as to the achievement of the following internal control objectives:
- effective implementation and optimisation of operations;
- protection of the Group's assets;
- reliability of financial information;
- compliance with the laws and regulations applicable to all the Group's operations and internal regulations.

The assessment of this mechanism is entrusted to the Group's Internal Control Department.
The Group's Internal Control Department may be required to carry out investigations to quickly respond to an urgent control requirement and/or deal with a new risk or malfunction.

2.2.2.4 Financial risks

Foreign exchange, financing and liquidity risks

Description of the risk

Due to its international presence, the Group is naturally exposed to fluctuations in the foreign currencies in which its operations are carried out (transaction and translation risks):

- for purchases made outside the European Union, the Group is exposed to the risks inherent in fluctuations in foreign currency exchange rates as purchases from its suppliers in Asia and elsewhere, and marine freight costs are denominated in USD and therefore exposed to fluctuations in the translation into euros of its foreign currency liabilities;
- as a portion of its revenue is generated outside the European Union (Switzerland: non-euro revenue share <5% in 2024), the Group is exposed to fluctuations in the exchange rates of the Swiss franc when the results are consolidated.

In the event of ineffectiveness of currency hedging contracts or in the event of incorrect recording and/or lack of monitoring of hedging transactions, the Group would be significantly exposed to currency risk.

The Group could encounter difficulties in accessing the liquidity necessary for its business. In this respect, the Group must continue to anticipate its needs and continually secure access to financing resources provided by financial institutions and/or financial markets.

This risk may arise from a variety of factors, such as unforeseen fluctuations in the financial markets, unfavourable economic conditions impacting access to financial resources or a deterioration in the Group's solvency as a result of a sudden decline in activity or an increase in its operating costs.

The Group could face a significant risk of failure to comply with its financial covenants, which could have adverse consequences on its ability to borrow in the future. Such a breach of contractual obligations could result in an increase in the cost of debt, making financing more expensive and thus putting additional pressure on its cash flow.

Potential effects on the Group

Fluctuations in exchange rates may impact the Group differently depending on the currencies involved:

- in the case of the US dollar (USD), increase the cost of supplier activities and thus the cost of products and therefore impact the margin rate;
- in the case of the Swiss franc (CHF), impact the revenue downward.

Financing risk may cause difficulties in meeting the Group's financial obligations, such as loan repayments, supplier payments and employee salaries.

This risk could also:

- limit the Group's ability to implement its strategic objectives;
- make the Group more vulnerable to downturns in activity;
- reduce the Group's operational flexibility, limiting its ability to seize growth opportunities or adapt quickly to market changes;
- limit the ability of the Group and its subsidiaries to borrow additional funds or raise capital in the future, if the covenants are not respected.

Finally, delays or defaults on payment could lead to a loss of trust from business partners, affecting relationships with suppliers, customers and other stakeholders.

Management of the risk

The Group adopts a centralised approach to managing exposure to transactional currency risks to minimise the impact on its results. The prior authorisation of the Group Chief Financial Officer is mandatory before carrying out a foreign exchange transaction. The hedging strategy as well as the internal decision-making process and timetable are presented and reviewed each year by the Hedging Committee, in which the Group's Senior Management participates, and then by the Audit Committee on the basis of various business development scenarios and foreign exchange rate projections.

The Group hedges most American dollar transactions using forward contracts and hedging strategies negotiated with leading banks, in order to hedge purchases foreseen over a period of 12 to 24 months. Hedging is part of the forecasting and budgeting process. The closure of the United Kingdom market in early 2023 also contributed to a reduced foreign exchange risk.

Liquidity risk is monitored and managed by the Finance and Treasury Department, which routinely monitors its cash positions. The Group has set up a financing policy based on a relationship of trust with its partners in the banking sector, undrawn debt and short-term liquidity that enable it to absorb any sudden change in the level of cash.

The Group also closely monitors its debt/EBITDA ratios in order to take all appropriate measures to maintain its compliance with the financial covenants of its financing contracts.

The Group's financing and hedging situation is regularly presented by the Finance Department to the Audit Committee in order to prevent/anticipate any potential liquidity risk.

2.3 Insurance and risk coverage

The Group maintains insurance policies to cover risks associated with the ordinary operation of its business, including property and casualty insurance policies that are typical for the industry in which the Group operates, at levels that the Group believes are appropriate when taking into account its size and the risks incurred.

The Group's global insurance programmes are negotiated and coordinated by the Legal Department which is responsible for identifying the Group's insurable risks, quantifying their potential consequences for the Group, and designing adequate insurance programmes in collaboration with leading insurance brokers with international networks.

The Group aims to ensure the maintenance of adequate coverage for all of its activities and sites worldwide. It has established internal claims procedures for each of its insurance policies in the event of loss suffered by the Group.

The Group also periodically reviews its insurance coverage in light of innovative risk transfer solutions offered by the insurance markets in order to ensure that the terms and conditions of its coverage are appropriate, to verify that its excesses and premiums are at reasonable levels, and so that its risk profile reflects changes that arise as a result of events such as mergers and acquisitions, new fields of activity and the development of new technologies.

The Group's comprehensive insurance coverage schemes generally take the form of International schemes, in particular for property and casualty and business interruption policies, as well as civil liability, applicable to the Group's activities worldwide. The Group also enters into local insurance policies generated from these master programmes to comply with local insurance-related regulatory obligations, as applicable in certain countries.

The Group does not operate, rent or own any captive insurance vehicles.

The Group's main insurance policies cover the following exposure lines:

- liability insurance: this scheme aims to cover the Group in the course of its activities, against the financial consequences of its liability in the event of bodily, material or immaterial damage and/or injury caused to third parties;
- damage insurance to goods and business interruption: the purpose of this insurance is to protect the Group's assets through a policy issued on the basis of the guarantees available on the insurance market. In particular, it covers the following risks: fire, lightning, theft, natural events and subsequent operating losses;
- director and executive liability insurance;
- all-risk transport insurance: this scheme covers all Group goods for both import and distribution, regardless of the mode of transport concerned (sea, air or land);
- compulsory insurance: the Group takes out various insurance policies in compliance with local legislation; in particular, motor insurance and construction insurance (structural damage).

The Group's insurance policies contain exclusions, caps and deductibles that could expose it to unfavourable consequences in the event of a significant event or legal action against it. Moreover, the Group may be required to indemnify third parties for certain damages that are not covered by its insurance policies or to incur significant expenses that may not be covered, or may be insufficiently covered, under its insurance policies.

2.4 Financial and accounting information

2.4.1 RISK MANAGEMENT AND INTERNAL CONTROL SPECIFIC TO FINANCIAL AND ACCOUNTING INFORMATION

In addition to the risk management approach described above, which applies to all other Group departments, the Finance Department is responsible for defining and implementing the internal control system specific to the preparation and publication of accounting and financial information.

The internal financial and accounting control system aims to ensure:

- the compliance of published financial and accounting information with the applicable rules;
- the reliability of information disseminated and used internally for management or control purposes insofar as the information contributes to the preparation of published accounting and financial information;
- the reliability of the published accounts and other information communicated to the market;
- the safeguarding of assets;
- the prevention and detection, as far as possible, of fraud and accounting and financial irregularities.

The scope of the internal accounting and financial control system, described below, includes the parent company and the companies included in its consolidated financial statements.

2.4.2 ORGANISATION AND RESPONSIBILITY FOR THE PRODUCTION OF ACCOUNTING AND FINANCIAL INFORMATION

The accounts of the Group's subsidiaries are prepared by the Accounts Department with, in the case of foreign subsidiaries, the assistance of local accounting firms, under the control of the Group's Finance Department.

The consolidated half-yearly and annual results are prepared by the Accounts Department with the assistance of an accounting firm specialising in consolidated financial statements, and validated by the Finance Department.

The preparation of the Group's consolidated financial statements is a process carried out by the Accounts Department (also responsible for accounting standards), based on the "restated" accounts of the Group's companies, prepared in accordance with the IFRS and its interpretations as adopted by the European Union. Because of its centralised accounting and financial organisation, the Group has acquired the means to ensure that accounting and financial information is in compliance with current legislation and standards, with a view to giving shareholders and third parties the means to assess changes in the performance and asset value of the Company.

The Accounts Department draws up the Group's consolidated accounts, which meet the internal management requirements and the external publication requirements for the half-yearly and annual closing. It also prepares the separate financial statements of the subsidiaries. It takes into account the work of the Statutory Auditors who, in the course of their duties, verify the accuracy and compliance of the consolidated or local financial statements for the various Group companies audited. The Statutory Auditors also offer recommendations on internal control to the Finance Department and the Audit Committee.

Asset control systems are based on annual inventories of stocks held by the Group (stores and warehouses). These inventories are carried out according to strict procedures in terms of separation of tasks and checking the counts, which guarantee their reliability. Group Management ensures that the assets are properly monitored and protected. The separation of tasks, the use of common tools and the centralisation of the processing of financial flows make it possible to limit the risk of errors or fraud.

The investment and financing guidelines and the assessment of counterparty risks to which the Group is exposed as a result of its operations on the financial markets are validated by the Finance Department. The Finance and Treasury Department strengthens the Group's expertise in this area. It defines the medium-term financing strategy and ensures the application of management principles at Group level.

The Investor Relations Department is responsible for all communications with investors and institutional shareholders and the French Financial Markets Authority (AMF – Autorité des marchés financiers). The Finance Department coordinates the drafting of the Universal Registration Document and ensures compliance with the planning, preparation and dissemination of financial communication.

The Management Control Department is responsible for the preparation and presentation of summary financial data in terms of analyses of results or forecasts.

The Internal Control Department is committed to constantly updating internal management procedures in order to keep them in line with changing organisational structures. It monitors the effectiveness of control systems and manages risk management systems.

Lastly, the implementation of the Maisons du Monde group's internal control system is part of a continuous improvement process aimed at ensuring the dissemination and formal adoption of best practices in risk management within the Group.

The objective of the Group is to pursue the optimisation and formal adoption of existing systems.



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CSR Strategy Good is beautiful

GOOD IS BEAUTIFUL: MAISONS DU MONDE'S CSR STRATEGY ALIGNED WITH ITS PURPOSE

Maisons du Monde's CSR commitment is a reflection of its purpose, through the transformation of the Group's business lines to integrate relevant social, environmental and societal issues. The impacts of Maisons du Monde's activities on its stakeholders (employees, customers, suppliers, investors, non-profits organisations, communities, etc.) are therefore what determines the trajectory of the Group's CSR commitment. This CSR commitment, integrated into the Group's strategic plan, aims to support the development of Maisons du Monde's business while preserving resources and optimising the impact of its activities.

In February 2022, Maisons du Monde launched its Good is beautiful brand movement, which structures the Group's CSR strategy around five pillars and objectives for 2026:

Commitment #1: Deliver a trendy and sustainable offering

To promote more responsible consumption and reduce the environmental impact of its products, Maisons du Monde has developed the Good is beautiful selection within its offering. Co-constructed with a panel of external stakeholders, the Good is beautiful selection framework promotes products meeting one of the following objectives (see Section 3.2.5.3.2):

- incorporate responsible materials to reduce the environmental impact;
- expand European manufacturing; and
- preserve know-how from here and elsewhere.

By 2026, the Group wants the Good is beautiful collection to represent 40% of the global offering.

Commitment #2: Work with grassroots associations to preserve the environment and help those in need

To act as a responsible company, the Group is committed to protecting forests and trees alongside the Maisons du Monde Foundation.

The endowment fund created in 2015 cements the company's commitment after already ten years of action to preserve biodiversity, providing long-term financial support to public-interest organisations and setting up awareness-raising programmes (for the company's employees and customers, but also for the general public).

In 2024, a total of 25 community projects were supported in twelve countries, representing a financial contribution of EUR 500,589 from the company's equity and more than EUR 260,000 from donations made by the company's customers via the rounding-up scheme at checkouts. At the end of 2024, nearly EUR 9 million had been donated to these organisations, via equity as well as customer donations.

From 2015 to the end of 2024, 68 forest preservation projects designed by and for local populations around the world and in Europe were supported. Through these partnerships, the Maisons du Monde Foundation has contributed to the preservation of more than 200,000 hectares of tropical forests, the first reservoir of terrestrial biodiversity, the planting of more than 4 millions trees worldwide, and the direct preservation of more than 13,000 animal and plant species, many of which are on the IUCN Red List. The Maisons du Monde Foundation has, through its holistic financial support, helped to train and raise awareness among more than 185,000 direct beneficiaries. Lastly, more than 400 km of country hedges have been restored in Europe through the actions of its partners in the field.

Through the donation of products , the Group is also committed to furnishing and decorating living spaces for disadvantaged or vulnerable people. These Good is beautiful living spaces bring comfort and reassurance to those who need it most in partnership with associations (see Section 3.5).

The Group is committed to creating 100 living spaces in Europe by the end of 2025 and to donating more than EUR 10 million to associations supported by the Maisons du Monde Foundation by 2026.

Commitment #3: Promote equal opportunities

Committed to equal opportunities as part of its HR policy (see Section 3.3.1.2), the Group acts to develop the inclusion of people with disabilities, young people and to protect gender equality.

By 2026, Maisons du Monde wants to maintain the gender equality index at 91/100.

Commitment #4: Offer a circular, social and solidarity-oriented life cycle

To reduce its impact and promote more responsible consumption patterns, the Group's CSR strategy forms part of a circular economy approach. The Group is already working to repair and recondition its products (see Section 3.2.5.3.3). In 2023, Maisons du Monde launched the Second Chance service in stores, which offers display models or slightly damaged products. In 2024, the Group extended this service to the e-commerce site with the sale of products with slight defects from customer returns.

Commitment #5: Transform our businesses to reduce our environmental footprint

All of the Group's business lines are involved in reducing the environmental footprint, starting with the reduction of greenhouse gas emissions (see Section 3.2.1.2). This pillar makes it possible to include the reduction of the Group's environmental footprint in the overall brand strategy and to make it a key area of its commitments.

By 2030, the Group wants to reduce its CO2 emissions by 42% for Scopes 1 and 2 and 25% for Scope 3 compared to 2021.

GROUP OBJECTIVES ALIGNED WITH THE MATERIAL ISSUES

The CSR commitment is part of the Group's strategic ambition for 2026 through a series of quantified objectives. These objectives contribute to 9 of the 17 Sustainable Development Goals (SDGs) supported by the United Nations and guarantee the integration of CSR issues in the Group's strategic plan. The performance at the end of 2024 with regard to these objectives is presented in the various sections of this chapter.

Number GIB commitments	Topic GIB commitments	SDG	Objective	2024 performance	Progress	Section
1	Sustainable offering		40% of products from the Good is beautiful selection in the Maisons du Monde offering in 2026	38.8%		3.2.5.2.3
			100% of strategic plants meeting the social assessment criteria in 2025	96.8%		3.3.2.6.1
			50% responsible textiles in 2026	46%		3.2.5.4.1
			80% responsible wood in 2026	62%		3.2.5.4.1
2	Grassroots associations and help to those in need		100 living spaces created in 2026	80		3.5.3.1.1
			EUR 10 million donated to associations by 2025	9 million		
			Preservation of forests and trees	204,566 hectares of forests preserved		
				416 km of hedgerows restored		
				4,032,272 trees planted		
				13,272 animal and plant species directly preserved		
3	Equal opportunities		Maintain the gender equality index at 91/10 by 2026	91/100		3.3.1.4
4	Circular, social and solidarity-oriented life cycle		Second Chance web launch in 2024	392,046 products sold online and in stores		3.2.5.3.3
			80% of the waste sorted for recycling by 2026	65.3%		3.2.5.2.5
5	Reduction of the environmental footprint		Reduce CO2 emissions by approximately 25% on Scopes 1, 2 and 3 between 2021 and 2030 in accordance with SBTi	-19.1% between 2021 and 2024		3.2.1.5.1
			Achieve 100% renewable electricity in the energy mix of our sites (network and administrative premises) by 2026	100%		3.2.1.5.3

3.1 General information [ESRS 2]

The following sustainability report was prepared in the context of the first year of application of the CSRD provisions.

The Group made concerted efforts to apply the normative requirements set by the ESRS as applicable on the date the sustainability report prepared on the basis of the information available at the time the sustainability report was drafted.

Some data will be applied in a phased manner as permitted by the ESRS standards, either because the information is not relevant for the financial year, or because it is not yet available in a format compatible with ESRS requirements. In this respect, certain data points missing for the 2024 financial year may therefore be published in subsequent sustainability reports. Efforts are now underway to collect this data, and qualitative information has been provided whenever it could enlighten the reader about the sustainability issues in question.

Some data required by ESRS is not sufficiently reliable and is subject to estimates for 2024 due to the time constraints required to report that new information. The level of uncertainty and estimates of said indicators is specified under each indicator, especially with regard to indicators related to E1 and E5 (see Sections 3.2.1.8 and 3.2.5.5).

Maisons du Monde has excluded certain information from the scope of consolidation, as specified in Sections 3.1.1.1, 3.2.5.5.4 and 3.4.1.5.4 of the sustainability report.

In this context, based on market practices and recommendations and on a better understanding of these new regulations and standards, the Group may have to review certain reporting and communication practices in future versions of its sustainability report. These changes, if they were to occur, will be explained and documented in full transparency in the next sustainability reports.

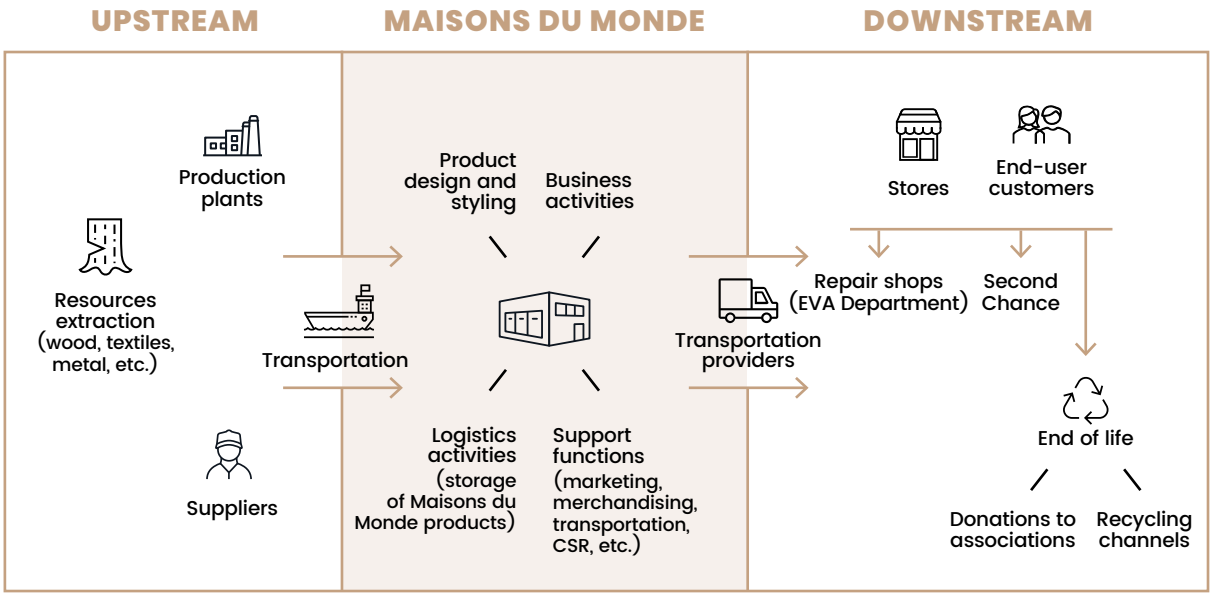
3.1.1 GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS [BP-1]

3.1.1.1 Scope of the Sustainability report

For its consolidated sustainability statement, Maisons du Monde follows the scope of consolidation of its financial statements (see Chapter 6, Note 32) and thus covers all of the Group's consolidated activities: store network (excluding franchise partners and affiliates), administrative premises, logistics and production in the ten countries of operation: Germany, Austria, Belgium, Spain, Italy, France, Luxembourg, Switzerland, Portugal and Vietnam.

More information on the scope of the indicators will be mentioned directly in each section concerning them.

3.1.1.2 Value chain in the sustainability report



As part of its sustainability statement, Maisons du Monde takes into account its entire value chain. This includes all activities, resources and relationships inherent to its business model and the external environment in which the Group operates (see the Group's business model). The Maisons du Monde value chain breaks down as follows:

- **the Group's internal operations:**
  - commercial activities of the Group's own stores,
  - production and assembly of products in the plant located in Vietnam,
  - logistics activities for the storage of Maisons du Monde products, and
  - support functions (marketing, merchandising, transport, CSR, etc.) at the Group's administrative premises.
- **upstream of the value chain:**
  - production plants and their suppliers, including product processing and resource extraction activities,
  - transport providers for the shipping of products from suppliers to ports, and
  - local and indigenous communities around the production sites of Maisons du Monde's suppliers or impacted by their activities.
- **downstream of the value chain:**
  - customers and end-users who purchase products in-store or *via* the Group's website,
  - transport service providers that distribute Maisons du Monde products to stores and end-customers, and
  - local communities around the stores, NGOs, investors and non-profit partners involved in the Good Is Beautiful initiative.

In 2023, Maisons du Monde carried out a double materiality analysis aimed at aligning its CSR commitments and ambitions with the main impacts, risks, dependencies and opportunities related to its activities and with the expectations of its stakeholders. Updated in 2024, this analysis has led to the development of concrete policies, actions and objectives to reduce negative impacts, mitigate risks and seize material opportunities (see Section 3.1.5.1). These extend to all components of the value chain, both upstream and downstream, to meet the challenges identified. This approach ensures that the interests and concerns of employees, workers in the value chain, customers, investors, partners and communities affected by Maisons du Monde's activities are proactively taken into account.

Maisons du Monde includes relevant and material data upstream and downstream of the value chain when disclosing its indicators to ensure transparency as to the impact of its activities on all stakeholders.

3.1.2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES [BP-2]

In 2024, Maisons du Monde updated its greenhouse gas (GHG) emissions reporting scope to include new scopes and improve the accuracy of its data. This revision includes the expansion of the scopes calculated and affected by the reporting to better reflect the entire value chain, upstream and downstream. At the same time, the Group resubmitted its Science Based Targets initiative (SBTi), setting the reference year for 2021 instead of 2018, to better align its commitments with recent changes in its activities and methodologies used (see Section 3.2.1.2).

These changes are accompanied by changes in the methodologies for calculating GHG emissions, based on the GHG Protocol, allowing greater rigor and better transparency in the quantification of emissions. These adjustments aim to strengthen the alignment of Maisons du Monde's objectives with international best practices for reducing GHG emissions.

3.1.3 THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES IN SUSTAINABILITY [GOV-1 & 2]

All information concerning the composition, diversity, roles and responsibilities and level of information of sustainability issues by the Group's administrative, management and supervisory bodies are detailed in the chapter dedicated to it in Section 3.4.1.1.



1 **CSR Committee:** responsible for reviewing CSR strategy.
Audit Committee: responsible for monitoring the sustainability information preparation process.

2 Responsible for validating and monitoring CSR strategy.

3 **Audit and internal control:** responsible for the operational review of internal controls in line with sustainability report indicators.
CSR & Quality Department: responsible for the deployment and management of CSR strategy by breaking it down into tangible operational actions.

Responsibility for monitoring sustainability impact, risk and opportunity management forms part of the missions of the specialised committees of the Board of Directors, and particularly the Audit and CSR Committees. The Board of Directors oversees these topics by reviewing the work of both Committees. Further information is provided in Section 3.4.1.1.

3.1.3.1 Integration of sustainability results into incentive systems [GOV-3]

All information concerning sustainability incentive systems and compensation policies for the Group's administrative, management and supervisory bodies are detailed in the chapter dedicated to it in Section 4.2.

3.1.3.1.1 Integration of ESG criteria into executive compensation

In line with its purpose and to reflect its internal strategy, Maisons du Monde's executive compensation policy goes beyond economic performance and incorporates criteria associated with the Group's CSR performance, in accordance with the provisions of the AFEP-MEDEF Corporate Governance Code applicable to all French listed companies.

In 2024, 10% of the Group Chief Executive Officer's short-term variable compensation was based on criteria related to the climate transition:

- Climate Objective 1: 5% of the target variable portion. As part of the overhaul of the Group's carbon trajectory, an assessment of the progress made on the creation, sourcing and purchasing policies and processes in order to better take into account sustainability commitments in the collections; and
- Climate Objective 2: 5% of the target variable portion. Pursuing Maisons du Monde's ambition to reduce CO_2 emissions by keeping the Group's CO_2 emissions (scopes 1, 2 and 3) at a lower level in absolute value, a reduction by 15% compared to 2021.

These criteria are detailed in Section 4.2.2.1.

3.1.3.1.2 Integration of ESG issues into employee compensation

Twenty per cent of the allocation of profits under the 2024 long-term incentive plan depends on the achievement of the target share of the Good is Beautiful offering in the overall Maisons du Monde offering at 31 December 2025, as well as on the employee commitment rate established through the "Your Voice" survey.

3.1.3.2 Due diligence statement [GOV-4]

The items covered by the due diligence statement are presented in different sections of the Sustainability report:

Items of due diligence	Sections in the Sustainability report
a) Consideration of due diligence in management bodies	4.1.2
b) Engagements with affected stakeholders	3.1.4.2
c) Identification of impacts	3.1.5.1
d) Actions taken to mitigate impacts	ESRS E1, E2, E3, E4, E5, S1, S2, S4 and G1
e) Evaluation of the effectiveness of actions	ESRS E1, E2, E3, E4, E5, S1, S2, S4 and G1

In accordance with the regulatory obligations resulting from law No. 2017-399 of 27 March 2017 on the duty of vigilance and in order to be aligned with current issues, the mapping of the vigilance plan was overhauled in 2022 with the help of the various business lines in order to have a more comprehensive view of the risks of serious harm to human rights, fundamental freedoms, health and safety of people and the environment generated by Maisons du Monde's direct or indirect activity.

For each of these issues, the analysis made it possible to identify the risks at the various stages of the Maisons du Monde product life cycle: raw materials, manufacturing, transport, distribution, use and end-of-life.

A list of 22 risks was formalised and analysed to identify the relevant activities and assess the control of those risks by Maisons du Monde and its partners. The main risks identified can be summarised into twelve risk families:

Duty of vigilance risk families:

- freedom of association, fair compensation and working hours;
- forced labour;
- child labour;
- hazardous work and chemical exposure;
- physical or psychological harassment;
- energy consumption and greenhouse gas emissions;
- non-compliance with social and environmental requirements by marketplace sellers;
- discrimination;
- corruption and theft;
- overexploitation of resources;
- pollution and hazardous substances; and
- water management.

This document serves as a vigilance plan.

3.1.3.3 Risk management and internal controls for sustainability reporting [GOV-5]

3.1.3.3.1 Risk management

Sustainability risks are part of the Maisons du Monde group's overall risk management framework.

The updated risk mapping for 2024 presented and approved by the Audit Committee and the CSR Committee, then reviewed by the Board of Directors each year summarises the risks according to their scale of impact and probability of occurrence.

In particular, it covers risks related to non-compliance with CSR commitments as well as risks related to the impacts of climate change and presents the control measures implemented to limit the probability and impact thereof (see Section 2.1).

The impact scale used by the Maisons du Monde group is assessed according to three criteria: financial; reputation/image; legal and regulatory. Methodology and prioritisation of risks are explained in details in Chapter 2.

As part of the directive on the publication of sustainability information, the Maisons du Monde group changed its double materiality analysis across its entire scope of activity in 2023 and again in 2024. This work was carried out jointly by the CSR teams and the internal control department and made it possible to identify material sustainability issues according to the importance of environmental, social and governance impacts, risks and opportunities.

This risk analysis work enables the Maisons du Monde group to assess all potential impacts across its entire consolidated scope and deduce clear action plans to continue to aim for better risk management and mitigation of their impacts.

3.1.3.3.2 Internal control

The Internal Control Department is committed to constantly updating internal management procedures in order to keep them in line with changing organisational structures across the entire scope of the Group.

The Group is building solid governance around responsibility issues, in particular through the creation, in 2022, within the bodies of the Board of Directors, of a CSR Committee to ensure the monitoring of the Group's roadmap and commitments. In addition, at the operational level, compliance with the Group's social and environmental commitments is managed by the Internal Control Department.

As part of the changes to this European directive, the Internal Control Department supported the CSR teams in the implementation of a reporting methodology for all key indicators of the Maisons du Monde group's consolidated scope. This methodology allows exhaustive reporting of key indicators from each contributor and includes essential traceability information for internal controls such as data sources, assessment methods, scopes affected and the frequency of availability of such data.

Each contributor is informed of and made responsible for the accuracy of the data submitted *via* the collection files.

As part of the control process to ensure the reliability and consistency of the information reported, additional checks are carried out by the CSR teams and by the internal control teams. These random checks on the most significant risks make it possible to trace each step of extraction and creation of a key indicator published as part of the CSRD in 2024.

The Group aims to further develop internal controls relating to the CSRD standard for the coming years. The objective is to optimise this control by making it more frequent. This will include the definition of clear action plans and continuous monitoring of them to provide transparency for the data required and ensuring the reliability of the data extracted from the tools (technological or non-technological) used to retrieve the source data. This more in-depth internal control process forms part of a bottom-up approach to information, to improve the comprehensiveness of the accuracy control. Therefore, internal control will attach importance to the verification of data sources, allowing it to carry out more rigorous critical analysis. However, this process will be carried out jointly with the CSR team in order to guarantee a double check of the data and their source, which is essential to the integrity of the reporting.

3.1.4 STRATEGY

3.1.4.1 Strategy, business model and value chain [SBM-1]

3.1.4.1.1 Maisons du Monde strategy

Maisons du Monde details the sustainability issues associated with its value chain, business model and strategy in the following sections:

- the Maisons du Monde business model in the Business model section;
- the Group's Good is Beautiful CSR strategy and sustainability objectives in the Good is Beautiful CSR strategy section;
- general information on the Group, including the products and services offered for sale, the number of employees by geographical area, the significant markets managed by Maisons du Monde and the types of customers involved in the Renewed and committed governance section;
- a breakdown of revenues by segment in accordance with IFRS 8 in Note 5 Segment Information
- all impacts, risks and opportunities associated with the sustainability issues detailed in the dual materiality analysis (Section 3.1.5.1.2) and then in each thematic sub-section (p 3.2.1.1, 3.2.2.1, 3.2.3.1, 3.2.4.1, 3.2.5.1, 3.3.1.1, 3.3.2.2, 3.3.3.1 and 3.4.1.1); and
- the ongoing dialogue with Maisons du Monde stakeholders in Section 3.1.4.2.1.

3.1.4.2 Interests and views of stakeholders [SBM-2]

3.1.4.2.1 Dialogue with stakeholders

Mobilisation of stakeholders and dialogue on CSR issues is vital for the success of the Group's engagement strategy. The Group's main stakeholders are listed below:

Stakeholders	Group engagement with stakeholders	Objectives of engagement	Consideration of stakeholder interests	Dedicated section
Employees and trade unions	• Annual "Your Voice" survey conducted among employees • Regular exchanges between trade unions and the HR department during annual negotiations and meetings of the ESC • Raising awareness of teams *via* Good is Beautiful training courses or the GIB ambassadors network • Employee representatives on the Group's Board of Directors	• Fostering employee engagement and retention • Understanding and anticipating employee expectations • Contributing to improvements to employee working conditions	• Adaptation of internal policies dedicated to employee issues (health and safety, CSR, HR) and implementation of key agreements with the ESC to ensure good working conditions in all Group operations and implementation of dedicated actions. • Adaptation of the training course to improve employee skills.	3.3.1.2
Shareholders, non-financial analysts and banking institutions	• Regular communication with the financial sector through responses to non-financial rating agencies (CDP, EcoVadis, MSCI, etc.) • Frequent engagement through the Investor Relations Department regarding sustainability issues • Integration of CSR criteria into obtaining bank loans and associated annual dialogue to discuss the performance of Maisons du Monde.	• Improving the transparency of ESG information and enabling investors to make clear and informed investments. • Promotion of the Group's CSR performance • Understanding investor expectations regarding sustainability issues • Attracting responsible investors	• Integration of the expectations of investors, non-financial rating agencies and banks into the Group's overall strategy • Integration of environmental and social criteria into executive compensation. • Improving ESG responses to investors	6.1

Stakeholders	Group engagement with stakeholders	Objectives of engagement	Consideration of stakeholder interests	Dedicated section
Business and non-business customers	• Promotion of the Good is Beautiful offering developed by the Group, harmonised between the e-commerce site, stores and catalogues • Satisfaction questionnaires sent out regularly • Direct interactions in-store or through the B2B service or Customer Relations Department • Response to non-financial questionnaires requested by business customers (EcoVadis) • Social networks	• Promotion of the Group's CSR performance • Offering responsible and personalised solutions, thus reducing the Group's environmental impact • Strengthening professional relationships with B2B customers	• Integration of customer expectations in terms of responsibility and quality into the development of Maisons du Monde products and services	3.3.3.2
Suppliers	• Organisation of training sessions with the CSR team • Support given to suppliers for their CSR commitments and improving working conditions and the environment in their plants • Social and environmental audits on sites	• Improving social and environmental practices in Maisons du Monde's upstream value chain • Reducing financial, regulatory and reputational impacts and risks in the upstream value chain • Ensuring supplier compliance with the Group's social and environmental requirements • Decarbonising the upstream and downstream value chain	• Promotion of best supplier practices in in-house products around the world (Good is Beautiful offer) and joint construction of more responsible products • Support given to suppliers for their CSR practices • Introduction of a selection of suppliers based on specific requirements	3.3.2.6
Citizens, professional associations, NGOs, regulators, local authorities	• Dialogue *via* societal initiatives and partnerships (Emmaüs, Red Cross, etc.) • Participation in corporate collectives (C3D, Génération Responsable) • Collaboration with eco-organisations • Participation in working groups (LWG, ICS, FSC, etc.) to improve production conditions in the value chain	• Support for impact or general interest initiatives • Reduction of waste, strengthening of the circular economy • Industry-wide sharing of best practices	• Integration of best practices from peers and constructive feedback from NGOs/non-profit partnerships in the development of Maisons du Monde's CSR strategy • Support for general interest initiatives	3.2.5.3.3

As part of its dual materiality analysis, Maisons du Monde consulted the majority of its stakeholders to ascertain their interests and expectations regarding the issues identified (see Section 3.1.5.1). The results were presented to the CSR Committee.

An update of these consultations is planned for 2025 to identify any new needs and monitor developments in challenges in a constantly changing landscape shaped by political, geopolitical, climatic and societal forces, given that the last stakeholder consultation took place in 2021.

3.1.4.3 Significant impacts, risks and opportunities and their relationship to strategy and the business model [SBM-3]

In Section 3.1.5.1, Maisons du Monde goes into detail regarding all information about the dual materiality analysis and the identification of the Group's impacts, risks and opportunities regarding sustainability issues. In addition, the Group details in Section 2.1 how risks are identified and managed at Group level.

The Group details its CSR strategy (Good is Beautiful CSR strategy section) and its business model (Business model) section) and in each section of the Sustainability report regarding the material issues facing Maisons du Monde, the Group indicates the policies, actions, objectives and indicators implemented to manage impacts and significant risks, take advantage of opportunities and build the resilience of the Group's strategy.

3.1.5 IMPACT, RISK AND OPPORTUNITY MANAGEMENT

3.1.5.1 Description of the procedures to identify and assess significant impacts, risks and opportunities [IRO-1]

3.1.5.1.1 Methodology

In 2023, Maisons du Monde carried out its dual materiality analysis for the entire Group, covering all of its activities and its upstream and downstream value chain and integrating the expectations of its stakeholders. The analysis was updated in 2024, jointly with the Audit and Internal Control Department, and it makes it possible to identify the priority issues for the Group according to two criteria: impact materiality and financial materiality.

The results of this analysis were directly integrated into the Group's risk management framework, in particular in the mapping of non-financial risks, in connection with CSR issues (see Chapter 2.2).

DUAL MATERIALITY ANALYSIS METHODOLOGY

The main objective of this analysis was to define the materiality of Environmental, Social and Governance (ESG) issues through two complementary perspectives:

1. **"impact" materiality:** this approach assesses the impacts, positive or negative, of the Group's activities on the environment, individuals and communities in the countries where the Group operates or on its value chain. The criteria considered include:
   - **the probability**: the probable occurrence of short term (under one year), medium term (two years) and long term (five years) impacts; and
   - **the severity of the impacts**:
     a. **the scale**: the extent of the impacts identified,
     b. **the severity**: the criticality of the impacts identified, and
     c. **the remediable nature of the impact**: the feasibility of corrective measures in the short term (under one year), medium term (under five years) and long term (more than five years).
2. **"financial" materiality**: this approach assesses the risks and opportunities that environmental and social issues represent for Maisons du Monde's economic performance and value. The Group's dependencies on financial, operational or resource partners or the continuity of the Group's business in a changing regulatory or social context were taken into account to determine the risks and opportunities. The criteria analysed include:
   - **the probability**: the probable occurrence of risks or opportunities in the short (under one year), medium (two years) and long term (five years); and
   - **the significance of the risks or opportunities**: the scale of the potential financial impacts.

The financial thresholds used for this analysis were aligned with the financial impact scales used for the Group's risk mapping (see Section 2.2).

The analysis was then carried out in five main phases:

Identification of key ESG issues for Maisons du Monde

To identify the ESG issues relevant to the Group, Maisons du Monde used the list proposed by ESRS 1, which the Group adapted to its specific conditions. This adaptation was based on an in-depth analysis of industry trends and emerging societal and environmental priorities, an assessment of expectations arising from standards applicable to the retail sector and growing supply chain challenges, as well as the Group's key activities throughout its value chain: material extraction, manufacturing, assembly, product shipping, distribution and end-of-life management. All of the stakeholders described in Section 3.1.4.2.1 were taken into account in the double materiality analysis, apart from the Company's non-employees, which will be included in a second step. 24 ESG issues were defined.

Identification and assessment of impacts, risks and opportunities

The Group then assigned impacts (positive or negative), as well as associated risks and opportunities, to each previously identified issue. These items were established on the basis of existing Group risk mappings (analyses of CSR, environmental, raw materials and global risks for the Group), dependencies and systemic risks with regard to raw materials, specific commercial or human resources relationships as well as impact analyses already carried out, in particular in the context of the duty of vigilance. This approach was supplemented by an in-depth analysis of sectoral and international risks, including studies on the practices of the Group's peers, public reports by experts and expectations formulated by rating agencies such as MSCI and CDP.

The impacts, risks and opportunities identified were then assessed according to the methodology described above for impact materiality and financial materiality, in order to prioritise the most strategic issues for Maisons du Monde. This assessment was refined by integrating and reviewing internal data (such as the volumes of materials consumed and the location of suppliers) as well as by recognized public databases such as those belonging to ADEME, ENCORE, SBTn (HICL), Ecoinvent, Aqueduct Water Risk Atlas, World Database on Protected Areas and TNFD.

A materiality threshold for three out of four has been defined, and all issues below are considered non-material. This means that they represent a significant impact neither on nor by the organisation as regards external issues.

Finally, for each impact, risk or opportunity identified, the CSR & Quality Department then liaised with the Internal Control Department to ensure that the items identified were then adequately checked against the data presented in the Sustainability report.

Consultation of internal and external stakeholders

In order to deepen the prioritisation of the issues previously carried out, a consultation process was carried out in 2021 that involved a variety of stakeholders to ensure a comprehensive and representative vision of expectations.

Internally, a questionnaire was completed by more than 1,000 employees. Ten or so interviews were conducted with shareholders, service providers, investors, regulators, representatives from social and environmental non-profits and even from other retailers. Lastly, these interviews were also supplemented by a survey of the brand's customers, to which more than 3,600 customers responded in France, Italy and Spain.

The results of these consultations were taken into account in the update of the dual materiality matrix in 2024. In addition, the Group will carry out another consultation of its stakeholders sometime in 2025 to integrate the possible changes into stakeholder expectations and modify the dual materiality analysis if necessary.

Impacts, risk and opportunity prioritisation

Prioritisation of impacts

Maisons du Monde identifies the impacts, risks and opportunities associated with its operations or business relationships and various interactions throughout its value chain. Nevertheless, the Group focuses on activities that present increased risks for the environment and human rights. In particular, the Group pays particular attention to geographical areas where environmental or social practices may be more vulnerable (for example, regions sensitive to deforestation or overexploitation of natural resources or at high risk for human rights abuses).

Environmental and social impacts, risks and opportunities are prioritised according to their importance for the Group and their likelihood. The most significant negative impacts and risks, such as the effects of climate change, deforestation, damage to biodiversity or violations of human rights, are identified as absolute priorities. Positive impacts and opportunities, for example in terms of reducing greenhouse gas emissions or developing the circular economy, are also assessed for their scope and likelihood of positive long-term impact. These priorities guide the Group's actions and sustainability objectives.

Consolidation of results

The results were then consolidated and a detailed version of the dual materiality analysis was shared with the CSR Committee and the Audit Committee in 2024.

3.1.5.1.2 Analysis results

In total, 24 issues were identified and eleven of them were assessed as material for Maisons du Monde in terms of their level of importance, financial perspective and impact. The most material themes are those that have a high impact from an impact and financial standpoint (higher than three for one of the two axes of the matrix, located in the dark grey area).

All of the issues have been grouped together in the matrix below:



Issues scoring less than three in those two dimensions are considered non-material for Maisons du Monde. For example:

- **economic and regional development**: Maisons du Monde is not directly involved in regional development projects or massive investments in local infrastructure. The Company mainly acts as a tenant of its commercial buildings, which limits its direct influence on the economic and territorial development of the areas where it operates. However, the Company indirectly contributes to local economic development through its distribution activities and its support for local suppliers or non-profit partners;
- **rights of indigenous peoples**: even if the subject is deemed non-material, the risks associated with this subject are dealt with indirectly through the vigilance exercised by the Group on its supply chain, in particular through its sustainable sourcing policy and its supplier audits, to avoid any violation of fundamental rights in its supplies;
- **accessibility of products and services**: although this subject is not considered material for the Group, Maisons du Monde nevertheless incorporates the principles of non-discrimination and accessibility in its actions, in particular by making its products available to a wide range of customers and by ensuring inclusive access to its stores and services. However, these actions are perceived more as best practices than as a critical issue with a significant impact on the business or the Company; and

- **customer information and satisfaction**: this subject is assessed to be non-material, as Maisons du Monde's products do not fall within sectors where the safety or complexity of product information (food, pharmaceutical, etc.) are critical. Expectations in terms of customer information are largely covered by the regulations in force (labelling, compliance) and the Company's internal procedures. In addition, customer satisfaction, although important for brand image and loyalty, is not a critical issue in the prioritisation of financial or societal impacts for the Group.

3.1.5.2 ESRS disclosure requirements covered by the Corporate Sustainability Statement [IRO-2]

ESRS	Disclosure requirements (DR)	Reference in Sustainability report	Page(s)
ESRS 2 General disclosures	BP-1: General basis for preparation of sustainability statements	3.1.1/General basis for preparation of sustainability statements [BP-1]	68
	BP-2: Disclosures in relation to specific circumstances	3.1.2/Disclosures in relation to specific circumstances [BP-2]	70
	GOV-1: Role of the administrative, management and supervisory bodies	3.1.3/The role of the administrative, management and supervisory bodies in sustainability [GOV-1 & 2]	70
	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.1.3/The role of the administrative, management and supervisory bodies in sustainability [GOV-1 & 2]	70
	GOV-3: Integration of sustainability-related results in incentive schemes	3.1.3.1/Integration of sustainability results into incentive systems [GOV-3]	71
	GOV-4: Statement on due diligence	3.1.3.2/Due diligence statement [GOV-4]	71
	GOV-5: Risk management and internal controls over sustainability reports	3.1.3.3/Risk management and internal controls for sustainability reporting [GOV-5]	72
	SBM-1: Strategy, business model and value chain	3.1.4.1/Strategy, business model and value chain [SBM-1]	73
	SBM-2: Interests and views of stakeholders	3.1.4.2/Interests and views of stakeholders [SBM-2]	73
	SBM-3: Material impacts, risks and opportunities and their link to strategy and business model	3.1.4.3/Significant impacts, risks and opportunities and their relationship to strategy and the business model [SBM-3]	74 84 103 108 110 115 146 166 167 168 178 182
	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	3.1.5.1/Description of the procedures to identify and assess significant impacts, risks and opportunities [IRO-1]	75
	IRO-2: ESRS disclosure requirements covered by the corporate sustainability statement	3.1.5.2/ESRS disclosure requirements covered by the Corporate Sustainability Statement [IRO-2]	78

ESRS	Disclosure requirements (DR)	Reference in Sustainability report	Page(s)
ESRS E1 Climate change	ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes	3.1.3.1/Integration of sustainability results into incentive systems [GOV-3]	71
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.1/Identification and assessment of material impacts, risks and opportunities related to climate change	84
	ESRS 2 IRO-1: Description of processes to identify and assess material impacts, risks and opportunities related to climate change	3.1.5.1/Description of the procedures to identify and assess significant impacts, risks and opportunities [IRO-1]	75
	E1-1: Transition plan for climate change mitigation	3.2.1.2/Climate change mitigation transition plan [E1-1]	87
	E1-2: Policies related to climate change mitigation and adaptation	3.2.1.3/Policies to fight climate change [E1-2]	90
	E1-3: Actions and resources in relation to climate change policies	3.2.1.4/Actions related to the fight against climate change [E1-3]	91
	E1-4: Targets related to climate change mitigation and adaptation	3.2.1.5/Objectives related to the fight against climate change [E1-4]	92
	E1-5: Energy consumption and mix	3.2.1.8.2/Energy [E1-5] 3.2.1.8.3/Fluids [E1-5] 3.2.1.8.4/Fuels [E1-5]	94 97 97
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3.2 Environmental information [ESRS E1 to E5]

3.2.1 E1 – CLIMATE CHANGE

3.2.1.1 Identification and assessment of material impacts, risks and opportunities related to climate change

E1 – Climate change

	Material impacts or risks/opportunities	Description
Climate change mitigation		
Negative impact (value chain)	GHG emissions contributing to climate change (related to activities in operations, upstream activities, and use of products sold)	Through its decoration and furniture products marketing activities, from the extraction of raw materials to the end of product life, Maisons du Monde emits greenhouse gases, contributing to climate change.
Financial risk (operations)	Decrease in revenue due to a decrease in consumption in general and more specifically for products considered “gimmicky”/ non-essential	In the medium term, the decline in product consumption may occur when consumers reduce their purchases of goods deemed unnecessary or not essential. Maisons du Monde’s products (decoration and furniture) are not considered essential and may therefore be particularly vulnerable to this drop in consumption.
Financial risk (operations)	Decrease in revenue resulting from a reduction in consumption due to the increase in the frequency of extreme weather events	In the medium term, extreme weather events can disrupt economic activity and lead to the temporary closure of physical stores or a decline in footfall, thus limiting sales opportunities.
Financial risk (operations)	Increase in raw material costs following the ban on carbon-based products (carbon tax)	In the medium term, some of the Group’s products incorporating materials considered to be carbon-containing may be subject to additional taxes or banned due to new environmental regulations. As a result, more expensive and less polluting alternatives can lead to an increase in production costs.
Financial risk (operations)	Decrease in revenue due to a decrease in consumption associated with the increase in customer requirements on product liability	In the medium term, consumers are becoming increasingly demanding regarding the environmental and social impact of the products they buy. If Maisons du Monde fails to meet these expectations in terms of sustainability, traceability and responsibility, the Group may see a decrease in demand for its products, resulting in a decline in its revenues.
Financial opportunity (operations)	Increase in revenue linked to the development of an offering of less carbon-intensive or even low-carbon products in response to increased customer demand	By adapting its offering to include more sustainable and environmentally friendly products, Maisons du Monde can capture a growing market share, attracting customers keen to reduce their carbon footprint.

	Material impacts or risks/opportunities	Description
Climate change adaptation		
Financial risk (value chain – upstream)	Decrease in revenue following a temporary shutdown of production or delivery of finished products due to extreme weather events	These extreme weather events can lead, in the medium term, to production stoppages or delays in the delivery of products, which slows down the value chain and causes delays in the availability of products for customers, and therefore a shortfall in revenue for the Group.
Negative impact (value chain)	Injury to the physical integrity of people (customers, employees, service providers) during extreme weather events at Maisons du Monde sites and in the value chain	Extreme climate events may occur in the short term, and more frequently with climate change, and endanger the safety of people present at production, storage or distribution sites, as well as those involved in the supply chain. The immediate consequences include injuries and even loss of life, and disruptions to business operations.
Financial risk (value chain – upstream)	Increase in raw material costs due to their scarcity due to severe climatic conditions and a conflict of land availability and use for priority sectors	In the medium term, the shortage of essential resources, combined with increased competition for land use, can lead to cost increases that are reflected in the prices of finished products.
Energy consumption and conservation		
Negative impact (value chain)	Contribution to the depletion of energy resources through the consumption of fossil fuels	The energy used in operations can come from non-renewable fossil fuels and thus contribute to global warming.
Financial risk (operations)	Increase in costs due to an increase in energy prices in a context of insufficient control of consumption (fuel, electricity)	In the medium term, if the Group fails to effectively control its energy consumption, it may face increased costs due to rising fuel and electricity prices.

Information on the identification and assessment of impacts, risks and opportunities is described in Section 3.1.5.1.

In early 2023, Maisons du Monde conducted an external study, based on two climate scenarios explained in detail below, to measure the risks related to climate change, namely:

- physical risks as regards the Group's own operations (stores, warehouses, plant in Vietnam) and its value chain (mainly supplier plants and loading ports); and
- transition risks as regards the Group's own operations and its value chain.

Climate change poses new risks for the Group. These risks, whether physical (increase in extreme weather events, rise in temperatures, fall in agricultural yields, etc.) or transition-related (changes in energy prices, carbon prices, raw materials, changes in demand for agricultural products, etc.) are encouraging Maisons du Monde to find adaptation measures to build its resilience and transition to a low-carbon economy to reduce its impact.

The mapping of risks and opportunities is based on the recommendations provided by the Task Force on Climate-related Financial Disclosure (TCFD) to identify the consequences of climate change on the entire Maisons du Monde value chain according to several criteria.

To better understand and anticipate future changes in the economic, social and societal environment for Maisons du Monde in relation to climate change, a study was completed with an external firm to identify and quantify these physical and transition-related risks. The time horizons for the climate risks have been set to align with the Group's strategic plan (2023-2026) and with the commitments made to the Science Based Targets initiative (SBTi) in 2030 as well as over the longer term (2050) to implement adapted mitigation and adaptation policies. As the resilience analysis is a prospective study, it contains areas of uncertainty that Maisons du Monde has endeavoured to address.

The main risks weighing on the Group's activities were identified based on the GPS coordinates of various assets and value chain of Maisons du Monde: stores, warehouses, own and supplier production plants, supply areas for main raw materials (wood, cotton, leather, etc.) and logistics infrastructures. All transition risks and opportunities were identified during specific workshops with the Group's various business lines (purchasing, supply, internal control, product offering, etc.) and quantified according to the probability and magnitude of the Group's financial impact for each of the two customised scenarios. The physical risks based on time horizons to 2030 and 2050 are based on climate projections referenced by the IPCC (e.g. European Avalanche Scale for the risk of avalanches, Saffir-Simpson Scale for tropical storms, World Bank Classification for flooding, etc.) The physical risks identified in connection with Maisons du Monde's activities are as follows:

- avalanche;
- sudden change in temperature and heat waves;
- strong winds and storms;
- tropical cyclones and tornadoes;
- droughts and water stress;
- earthquakes;
- flooding and heavy rainfall;
- landslides;
- rising water levels; and
- fires.

In 2030, 95 stores are exposed to more than two risks in an RCP 4.5 scenario and 161 stores to more than two risks in an RCP 8.5 scenario (analysis taken from the list of stores at the end of 2022).

To analyse the physical and transition risks and opportunities related to climate change throughout its value chain, Maisons du Monde used personalised scenarios defining a narrative of future representations based on the stringency of environmental regulations, the availability of low-carbon emissions technologies, as well as the importance of sustainability in industry and society. For this, Maisons du Monde relied on the quantitative Representative Concentration Pathways (RCP) scenarios provided by the IPCC, the transition scenarios of the NGFS (Network for Greening the Financial Systems) and other expert databases such as the WRI (World Resources Institutes) or the World Bank classification.

The mapping of climate risks is based on two scenarios:

Scenario specific to Maisons du Monde	Description of Scenario	Assumptions	Time horizons	Scenarios used
Paris Agreement: global warming limit of 1.5°C in 2100	Current social, economic and technological trends continue. Europe is the leader in regulations, governments are investing in the energy transition, and stakeholder requirements are being consolidated. Nevertheless, the price of energy remains high and the environmental systems are somewhat degraded.	• Economic growth accentuated by sustainable development • General population growth by 2030 • Persistent income inequality • Increase in the cost of living and energy prices in 2030 leading to social conflicts.	2030 and 2050	Physical scenario: RCP 4.5 Transition scenario: NGFS (Divergent Net Zero) Socio-economic narrative: SSP 2
Business as Usual: global warming limit of 3.1°C–4°C in 2100	Resurgence of nationalism, slow economic development, persistence of inequalities and regional conflicts. Europe is hampered in its regulations, there is strong environmental degradation, stakeholders have more important social than environmental requirements, and there is significant tension in the use of resources.	• Slow economic growth in France driven by fossil fuels • High population growth in Europe, • Persistence and worsening inequalities • Significant migration flows due to climate change and high energy prices	2030 and 2050	Physical scenario: RCP 8.5 Transition scenario: NGFS (Current Policies) Socio-economic narrative: SSP 3

The climate scenarios used are compatible with the critical climate assumptions made in the financial statements in the Note 4.3 of Chapter 6.

As part of its definition of strategy resilience to climate risks, Maisons du Monde has established a transition plan and a carbon trajectory, defining the capital expenditure necessary to limit its impact in the following section.

3.2.1.2 Climate change mitigation transition plan [E1-1]

Maisons du Monde built a first carbon trajectory submitted and validated *via* the Science Based Targets initiative (SBTi) in 2019. This initially submitted trajectory is being renewed to reflect methodological changes and ensure that the Group maintains its greenhouse gas reduction target in line with global warming of below 2°C. In addition, Maisons du Monde has also modified the reference year from 2018 to 2021 to better align its commitments with recent developments in its activities, in a post-COVID situation.

Maisons du Monde is not excluded from the EU benchmarks aligned with Paris, as the Group is not part of any of the excluded activities.

The Group wants to reduce its Scope 1 and 2 emissions by 42% and its Scope 3 emissions by 25% in 2030 compared to reference year 2021.

	Scope	Type	Ambition	Target year	Approved by SBTi
Short-term net zero emissions objective	1 and 2	Absolute	-42%	2030	TBC
Short-term net zero emissions objective	3	Absolute	-25%	2030	TBC

This new ambition to reduce CO2 emissions was presented to and validated by the Executive Committee and then presented to the CSR Committee in November 2024, both in terms of the trajectory and the necessary financial resources. In addition, part of the bonus of the Group Chief Executive Officer is indexed to the effective reduction of CO2 emissions. For more details, see Section 3.1.3.1.1.

Decarbonisation is based on four main pillars:

- transformation of the offering through the purchase of lower-impact materials and closer sourcing;
- optimisation of upstream and downstream transport;
- electrification of the company vehicle fleet; and
- electrification of part of the truck fleet used to shuttle between the arrival port and the warehouse in the south of France.

It should be noted that the Group's main investment in the decarbonisation of its activities lies in the purchase of certified and/or recycled materials. This main lever of activation might have a positive impact on the Group's OpEx; any additional costs would then be offset by optimisation measures to limit the impact on the margins. In addition, Maisons du Monde is studying the feasibility of extracting data relating to the purchase of certified and/or recycled materials so that it can be measured more reliably.

The CapEx and OpEx commitments do not meet one of the definitions of activities listed in the sustainable taxonomy regulation.

3.2.1.2.1 Decarbonisation levers

As part of the renewal of its SBTi trajectory in 2024, Maisons du Monde has identified all levers to reduce greenhouse gas emissions in line with the objective of limiting warming to 1.5°C.

In addition, Maisons du Monde measured its greenhouse gas emissions associated with land use changes (FLAG methodology) in 2021 and by 2030 to anticipate potential new sources of emissions. Projected results indicate that the Group's impact on FLAG emissions remains minor (<10%) and has therefore not been included in the action levers.

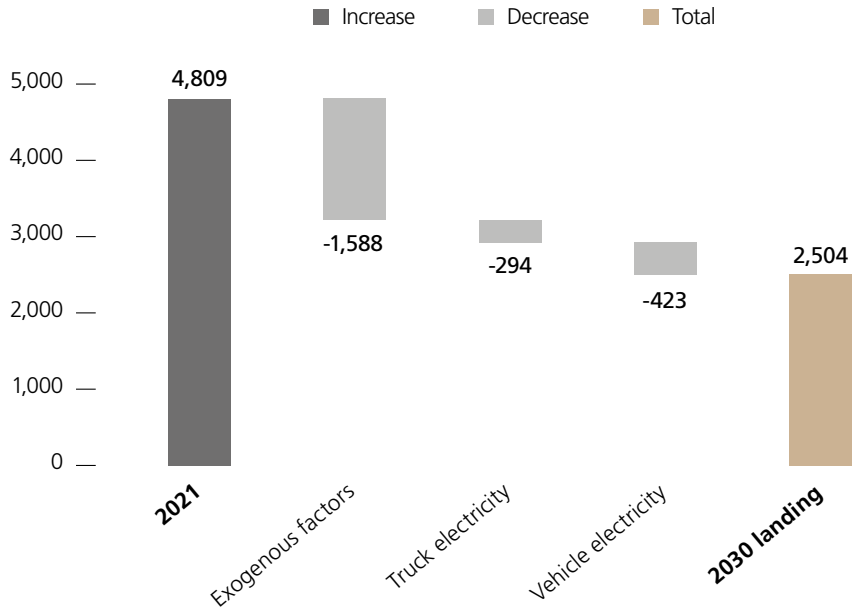
In a situation of organic growth between 2021 and 2030, GHG emissions are assumed to increase significantly with sales growth. As part of the review of its carbon trajectory, Maisons du Monde also took into account sales volume projections by category but also regulatory factors and government commitments to promote the climate transition.

For example, the commitments associated with climate change made by governments around the world, changes in consumption patterns, as well as increasingly restrictive environmental regulations for companies, will indirectly reduce the emissions of Maisons du Monde by 6.2%.

SCOPES 1 AND 2

Scope 1 and 2 emissions are those directly controlled by Maisons du Monde and represent approximately 1% of its total emissions.

The diagram below shows the levers and the associated trajectory to reduce the Group's Scope 1 and 2 emissions by 42%:



Explanation of the main levers

Scope 1 and 2 emissions are mainly caused by the use of fuels in company vehicles and Distri-Traction trucks as well as the consumption of electricity at the Group's plant in Vietnam.

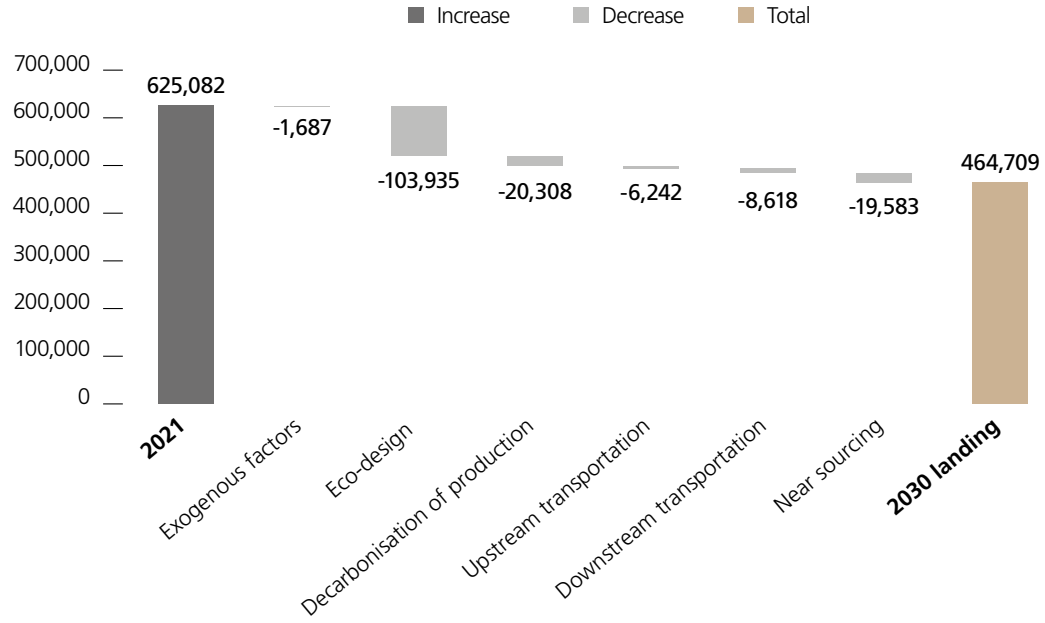
The main levers for further reducing Scope 1 and 2 emissions are based on:

- maintaining the purchase of renewable electricity for the store and warehouse network;
- support for exogenous factors through government ambitions to reduce CO_2 emissions in the European Union and Vietnam;
- decarbonisation of company vehicles through the leasing of 100% electric cars; and
- the gradual decarbonisation of Distri-Traction trucks through the leasing of electric trucks.

SCOPE 3

Scope 3 emissions are the indirect emissions of the Group's CO_2 emissions and represent approximately 99% of its total emissions. These CO_2 emissions are mainly based on the manufacture of products and the choice of materials used as well as the means of transport used both upstream and downstream.

The diagram below shows the levers and the associated trajectory to reduce the Group's Scope 3 emissions by 25%:



The main levers for further reducing Scope 3 emissions are based on:

- the choice of materials that emit less CO_2 (recycled and/or certified materials);
- supporting suppliers in the transition to renewable energies in product production;
- relocation of part of the production of products to areas closer to our store network;
- optimisation of our logistics network through better filling of the trucks used to deliver to stores and continued expanded use of rail, whose emissions are much lower; and
- improving the efficiency of upstream transport: increasing the volumes of biofuels and encouraging less carbon-emitting modes of transport.

Blocked greenhouse gas emissions

Maisons du Monde has no blocked greenhouse gas emissions in its activities and value chain.

3.2.1.3 Policies to fight climate change [E1-2]

Maisons du Monde, through its commitments to the fight against climate change and with a concern for resilience to the effects of climate change, has developed a mitigation policy that includes several elements:

Policies	Main features	Perimeter	Hierarchical level of validation of the policy
Renewable electricity purchasing policy	Commitment to purchase renewable electricity to limit its impact	Network, administrative and logistics headquarters	CSR & Quality Department and Non-Merchant Purchasing Department
Energy efficiency and energy sobriety policy through the signing of the EcoWatt charter in 2022	Implementation of actions to improve energy efficiency and awareness of compliance with rules related to energy sobriety	Group	CSR & Quality Department
Good is Beautiful policy	Policy of selecting less impactful products in the offering intended for customers, in particular through the choice of less carbon-intensive materials and relocation closer to part of the Group's production	Maisons du Monde product offering	CSR & Quality Department

All of these existing policies are intended for internal purposes.

In addition, Maisons du Monde is in the process of drafting and renewing the policy of choice of company vehicles for the entire Group by transitioning to electric cars.

The various policies related to climate change mitigation cover all impacts, risks and opportunities identified by Maisons du Monde:

Description of impact, risk or opportunity	Related policy	Description of policies in response to impacts, risks and opportunities
Negative impact (value chain) GHG emissions contributing to climate change (related to activities in operations, upstream activities, and use of products sold)	All policies	The definition of a CO_2 emissions reduction trajectory through the use of various policies addresses the negative impact.
Financial risk (operations) Decrease in revenue due to a decrease in consumption in general and more specifically for products considered "gimmicky"/non-essential	Good is Beautiful policy	The promotion of our Good is Beautiful products is a major component of Maisons du Monde's brand image to encourage the purchase of more responsible products.
Financial risk (operations) Increase in raw material costs following the ban on carbon-based products (carbon tax)	Good is Beautiful policy	The transition to the purchase of recycled materials or sourcing closer to raw materials as part of the Good is Beautiful policy helps to control the costs associated with products while limiting environmental impacts.
Financial risk (operations) Decrease in revenue due to a decrease in consumption associated with the increase in customer requirements on product liability	Good is Beautiful policy	The promotion of our Good is Beautiful products is a major component of Maisons du Monde's brand image to encourage the purchase of more responsible products.
Financial opportunity (operations) Increase in revenue linked to the development of an offering of less carbon-intensive or even low-carbon products in response to increased customer demand	Good is Beautiful policy	The promotion of our Good is Beautiful products is a major component of Maisons du Monde's brand image to encourage the purchase of more responsible products.

In 2024, Maisons du Monde prioritised the drafting of policies to meet climate change mitigation objectives, and a climate change adaptation policy will be drafted and validated sometime in 2025.

3.2.1.4 Actions related to the fight against climate change [E1-3]

Through the mobilisation of its actions, Maisons du Monde seeks to meet its main material challenges, namely:

- climate change mitigation;
- climate change adaptation; and
- energy consumption and conservation.

Material challenges	Transition plan levers	Policy	Key actions	Scope	Time horizons	Completion year	Progress	Resources allocated
Energy consumption and conservation	Continued purchase of renewable electricity	Renewable electricity purchasing policy	Maintain the purchase of renewable electricity	Network and logistics	2020-2026	2026	The Group is approaching the expected result of 100% renewable electricity	• Non-market purchasing team for contract negotiation • Technical team to monitor objectives
Energy consumption and conservation	N/A – continuous improvement	Energy efficiency policy	Monitoring the energy consumption of the store network and apply corrective or preventive actions	Network and logistics	2025	Every year	• The Group continues to raise awareness about heating and air conditioning rules twice a year and best practices to limit energy consumption in stores • Monitoring of drifts in energy consumption with corrective action plans are also applied	• Technical team to monitor energy consumption drifts • CSR team to raise awareness among store teams on best practices
• Climate change mitigation • Climate change adaptation	• Choice of materials • Product manufacturing	Good is Beautiful policy	Limiting social and environmental risks while reducing the impact of the materials used and the manufacture of Maisons du Monde products	Offering	2022-2026	2026	• The Group continues to monitor annual targets for achieving a % of Good is Beautiful offering (see Section 3.2.5.2.3).	• Offering team to achieve objectives • CSR team to support the offering

Focus on Good is Beautiful actions to mitigate climate change

The main driver for reducing the impact of CO_2 emissions is based on the choice of materials and the product manufacturing process.

To this end, as part of the implementation of its Good is Beautiful standard, Maisons du Monde has set itself annual objectives. Two of the three fights in the sustainable offering directly reduce the Group's CO_2 emissions:

- the choice of eco-responsible raw materials, i.e. certified or recycled materials;
- relocation of part of its production to Europe to limit product transport.

The Group's main investment in decarbonising its activities in 2024 is the purchase of certified and/or recycled materials.

3.2.1.5 Objectives related to the fight against climate change [E1-4]

3.2.1.5.1 Climate change mitigation

Maisons du Monde is committed to reducing Scope 1 and 2 emissions by 42% and the main Scope 3 emissions by 25% between 2021 and 2030 (purchases of products and services, upstream transport and distribution, downstream transport and distribution and travel by visitors and customers), thus covering 83% of the Group's total emissions. These objectives, which aim to keep global warming below 1.5°C, will be updated in 2025, in accordance with the strengthening of the SBTi benchmark.

The methodological rules of the index for a PAB, in particular its annual decarbonisation requirement, are designed to reduce the Implied Temperature Rise (ITR) of the index assets below 2°C, and ultimately to 1.5°C. Accordingly, the methodology adopted by Maisons du Monde is perfectly in line with a scenario of 1.5°C within the timeframe agreed by the Paris Agreement and consistent with the regulations of the indexes aligned with Paris (PAB).

Objective	2021 (BY)	2024 results	2025 Target	2030 Target
Reduce market-based Scope 1 and Scope 2 CO_2 emissions by 42% by 2030 compared to 2021	4,809	4,678	4,087	2,504
Reduce main Scope 3 item CO_2 emissions by 25% by 2030 compared to 2021	636,074	513,867	531,319	470,501

The above targets refer to the SBTi carbon trajectory currently being validated and represent more than 80% of the carbon footprint. According to the SBTi methodology, at least 67% of Scope 3 must be included.

The Group's CO_2 emissions decreased by 19.1% between 2021 and 2024 for the items included in the SBTi carbon trajectory.

PROGRESS ACHIEVED AND TRANSITION PLAN

In 2024, Maisons du Monde made significant progress in implementing its transition plan to reduce the CO_2 emissions of its products. The strategy aims to reduce greenhouse gas emissions by 25% in the Group's most significant items. Progress includes:

- **development of a more responsible offering**: the company is progressing towards its target of 40% of products including the Good is Beautiful selection by 2026. The transition to more responsible products is at the heart of the emissions reduction strategy;
- **use of recycled and certified materials**: the proportion of recycled materials in new collections is increasing, contributing to a decrease in carbon intensity per product and the overall carbon footprint of sales. Efforts to reduce the environmental footprint of products are focused on three materials: polyester, cotton and polyurethane foam. SKUs within the collections were identified as being the most emitting and therefore priority cases to be transformed given their composition, their weight or their high sales volumes. This list of priority SKUs is updated once a year following the analysis of the Group's annual carbon footprint assessment. In addition, Maisons du Monde is continuing its efforts to purchase certified materials, in particular FSC or PEFC wood, whose emissions are less than conventional wood for the sake of sustainable forests and reduced impact; and
- **launch of Second Chance web**: to promote the sustainability of the products offered to customers, Maisons du Monde has been offering a series of products for sale based on customer returns since October 2024.

3.2.1.5.2 Climate change adaptation

Through its objective of relocating products (30% of near sourcing by 2030) as part of its transition plan, Maisons du Monde is also meeting a need related to adaptation to climate change. This makes it possible to shorten its value chain and build its resilience in terms of adaptation to climate change.

However, Maisons du Monde has not defined specific objectives in relation to adaptation to climate change. From 2025, Maisons du Monde will study its policy to adapt to climate change and then define the objectives relating to this policy.

3.2.1.5.3 Energy consumption and conservation

To limit its dependence on fossil fuels, Maisons du Monde has committed to purchasing renewable electricity for its network and administrative premises starting in 2020.

Similarly, the production site in Vietnam has had photovoltaic panels since 2022 in one of the two plants present locally.

Objective	2023	2024
Achieve 100% renewable electricity in the energy mix of our sites (network and administrative premises)	98.9%	100%

3.2.1.6 GHG emissions absorption and mitigation project through carbon credits [E1-7]

Maisons du Monde does not finance projects that allow it to benefit from carbon credits and prefers to prioritise its capital expenditures in the reduction of its environmental impact.

3.2.1.7 Internal carbon price mechanism [E1-8]

To date, Maisons du Monde does not have an internal carbon pricing mechanism.

3.2.1.8 Indicators

3.2.1.8.1 General information

	2024
Percentage of recognized compensation linked to climate considerations *(in %)*	10%
Date of completion of analysis of resilience of strategy and business model to climate change *(mm/yyyy)*	06/2023

The date of completion of the analysis is the one used in the presentation of the results of the analysis carried out by EY in June 2023.

3.2.1.8.2 Energy [E1-5]

GROUP ENERGY CONSUMPTION AND MIX

	2024
Energy consumption – total *(in MWh)*	57,855.5
Share of Scope 2 emissions associated with guarantees of origin *(in %)*	100%
Share of Scope 2 emissions associated with green energy certificates *(in %)*	-
Energy consumption from fossil fuels *(in MWh)*	**4,988.0**
Share of energy consumption from fossil fuels *(in %)*	**8.6%**
Fuel consumption from crude oil and petroleum products *(in MWh – LHV)*	427.4
Fuel consumption from natural gas *(in MWh – LHV)*	380.0
Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources *(in MWh)*	4,180.6
Energy consumption from nuclear sources *(in MWh)*	**-**
Share of nuclear sources in total energy consumption *(in %)*	**-**
Total renewable energy consumption *(in MWh)*	**52,867.5**
Share of renewable sources in total energy consumption *(in %)*	**91.4%**
Fuel consumption from renewable energy *(in MWh)*	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources *(in MWh)*	51,304.0
The consumption of self-generated non-fuel renewable energy *(in MWh)*	1,563.5
Non-renewable energy production *(in MWh)*	**-**
Renewable energy production *(in MWh)*	**-**
Total energy consumption from activities in high climate impact sectors by net income from activities in high climate impact sectors *(in MWh/€m revenue)*	0.06
Total energy consumption from activities in sectors with a high climate impact *(in %)*	100%

Energy consumption – total: lists all of the Maisons du Monde group's energy consumption in 2024. All types of energy are included: renewable and non-renewable electricity, natural gas, propane, domestic fuel oil and heating network.

Total energy consumption from activities in sectors with a high climate impact by net product and as a percentage: lists all of the Maisons du Monde group's energy consumption in 2024 from activities in sectors with a high climate impact. The sectors with a high climate impact are those listed in Sections A to H and Section L of NACE (p. 33) [within the meaning of Commission Delegated Regulation (EU) 2022/1288]. Total energy consumption by net product, or energy intensity associated with activities in sectors with a high climate impact, is measured in MWh/€m revenue.

ENERGY CONSUMPTION OF BUILDINGS – GROUP

(in MWh or MWh LHV)	2024
Energy consumption of buildings – total	**57,855.5**
Renewable electricity consumption	51,304.0
Self-generated non-fuel renewable energy consumption	1,563.5
Non-renewable electricity consumption	3,486.5
Natural gas consumption	380.0
Propane equipment consumption	101.8
Domestic fuel oil consumption	325.6
Heating network consumption	694.1

Almost 90% of the energy consumption of Maisons du Monde's buildings comes from the consumption of renewable electricity as 100% of the stores, administrative premises and logistics sites are covered by certificates of guarantee of origin.

ENERGY CONSUMPTION OF BUILDINGS BY ACTIVITY

(in MWh)	2024	Share of total
Store network and administrative premises	47,032.6	81.3%
Logistics (Distrimag and LEO)	5,553.6	9.6%
Rhinov	46.1	0.1%
Production (Mekong)	5,223.3	9.0%

More than 80% of the Group's energy consumption comes from the store network and administrative premises due to the size of the store base (more than 300 stores).

ENERGY CONSUMPTION OF BUILDINGS IN 2024 – NETWORK, ADMINISTRATIVE PREMISES AND DATA CENTRE

(in MWh or MWh PCS)	Renewable electricity	Non-renewable electricity	Heating network	Natural gas *(MWh GCV)*
Stores	45,345.8	-	694.1	331.0
Administrative premises	514.2	-	-	60.6
Data centre	126.0	-	-	
TOTAL	**45,986.0**	**-**	**694.1**	**391.6**

The store network, due to its size, represents 98.6% of the total energy consumption of the network, administrative premises and data centre. The energy largely consumed is renewable electricity, the purchase of which is ensured by certificates of guarantee of origin, which is used to supply the fleet.

Consumption of electricity, heating network and natural gas is monitored on the basis of consumption invoiced by suppliers. When electricity billing data is not available, it is estimated on the basis of the consumption of the site concerned over the rest of the year or the average consumption of sites located in neighbouring countries. Only stores located in Germany and Italy are affected by heating networks, and consumption of natural gas in stores is limited to Belgium, Italy and Switzerland.

2024 ENERGY CONSUMPTION OF BUILDINGS BY COUNTRY – NETWORK

(in MWh or MWh PCS)	Renewable electricity	Heating network	Natural gas
Germany	1,531.0	174.7	-
Austria	91.1	-	-
Belgium	2,039.7	-	146.155
Spain	7,330.0	-	-
France	19,308.1	-	-
Italy	13,230.9	519.4	130.984
Luxemburg	135.6	-	-
Portugal	240.7	-	-
Switzerland	1,438.7	-	53.848

Energy consumption by country reflects the Maisons du Monde store base. The electricity consumed is 100% renewable, but the heating network and natural gas are only used in certain countries where the Group operates.

2024 ENERGY CONSUMPTION OF BUILDINGS – LOGISTICS

(in MWh or MWh PCI)	Renewable electricity	Natural gas	Domestic fuel oil	Propane machinery
Distrimag	4,506.2	26.80	106.22	101.84
LEO	811.9	0.7	-	-

Consumption is monitored on the basis of consumption invoiced by suppliers. When data for the last month of the year is not available at the reporting date, it is extrapolated from the previous month's consumption.

Distrimag is responsible for most of the energy consumption of Maisons du Monde's logistics sites due to its share in the Group's activity: in fact, the vast majority of Maisons du Monde products are received and processed on the sites of Distrimag.

The LEO warehouse does not consume fuel oil or propane for the operation of its activity.

2024 ENERGY CONSUMPTION OF BUILDINGS – PRODUCTION

(in MWh or MWh PCI)	Renewable electricity	Non-renewable electricity	Domestic fuel oil
Mekong	1,563.5	3,440.5	219.3

The Mekong plant is partly powered by solar panels, and electricity consumption is monitored on the basis of invoices sent by suppliers or through regular meter readings. Fuel oil is used for the equipment and vehicles used on the site.

3.2.1.8.3 Fluids [E1-5]

ASSUMED NUMBER OF LEAKS IN 2024

(in kg)	R410A	R407C	R32	Total
Stores	471.0	49.3	-	520.3
Distrimag	14.1	-	-	14.1

No refrigerant leaks were recorded at the administrative premises, Rhinov and Mekong during 2024.

Refrigerant leaks, by entity and by gas type: lists the quantities of refrigerant leaks from Maisons du Monde's air conditioning systems in 2024. Quantities potentially emitted during the dismantling of certain equipment are not recorded.

3.2.1.8.4 Fuels [E1-5]

2024 FUEL CONSUMPTION – LONG-TERM VEHICLE LEASES – BY ENTITY

(in litres)	Diesel	Petrol	Total
Store network and administrative premises	1,363.0	135,795.0	137,158.0
Logistics (Distrimag)	401,892.6	15,416.8	417,309.4
Production (Mekong)	-	8,537.0	8,537.0
TOTAL	**403,255.6**	**159,748.8**	**563,004.4**

To this fuel consumption is added fuel consumption for short-term vehicle leases of 47,400 litres for 2024.

Annual fuel consumption – total – Group: lists the total fuel consumption of long-term lease vehicles for the Maisons du Monde Group as a whole in 2024. Different types of fuel are included: diesel and petrol.

3.2.1.8.5 Climate [E1-6]

CO_2 EMISSIONS

Emissions item	2024
1. Scope 1	2,751.0
1. Scope 2 – market-based	1,927.3
1. Scope 2 – location-based	18,057.3
1. Scopes 1 & 2 – market-based	**4,678.3**
1. Scopes 1 & 2 – location-based	**20,808.3**
3.1 Purchases of products and services	355,306.8
3.1.1 – General purchases	2,527.0
3.1.2 – Products – Furniture	105,130.0
3.1.2 – Products – Decoration	48,141.0
3.1.2 – Products – MLP	89,141.0
3.1.3 – Products – Marketplace	11,340.7
3.1.4 - Products – Manufacturing (plant impacts)	99,027.1
3.2 Fixed assets	4,807.0
3.3 Activities related to energy and fuel (not included in Scopes 1 & 2)	324.0
3.4 Upstream transportation and distribution	38,700.4
3.5 Waste generated in operations	5,343.0
3.6 Business travel	2,692.0
3.7 Commuting	8,727.0
3.8 Upstream leased assets	N/A
3.9a Downstream transportation and distribution	24,346.0
3.9b Visitor and customer travel	95,514.0
3.10 Treatment of products sold	N/A
3.11 Use of products sold	37,190.5
3.12 End of life of products sold	35,166.3
3.13 Downstream leased assets	N/A
3.14 Franchises	207.3
3.15 Investments	N/A
3. Scope 3	**603,324.3**
Percentage of Scope 3 emissions measured using primary data (supplier or partner data (*supply chain*))	0.7%
Scopes 1-2-3 – market-based	**613,002.6**
Scopes 1-2-3 – location-based	**629,132.6**

GHG emissions are calculated in accordance with greenhouse gas protocol standards. To prepare the data required to publish GHG emissions, Maisons du Monde takes into account the principles, requirements and guidelines set out in the GHG Protocol Corporate Standard (2024 version) and refers to the most recent 100-year Global Warming Potential (GWP) values published by the IPCC to calculate CO_2eq and non-CO_2 gas emissions.

Items 3.8, 3.10, 3.13 and 3.15 have not been calculated as Maisons du Monde has no activities associated with these items.

Explanations of the methodologies used for Scopes 1 and 2 emissions

Scope 1

This carbon footprint consists of all direct greenhouse gas emissions resulting from the combustion of energy consumed within the scope, expressed in tonnes of CO_2 equivalent ($tCO_2eq.$), with an estimate of any missing data. Accordingly, direct GHG emissions (Scope 1) in tCO_2e for year N include:

- emissions related to fuel oil consumption;
- emissions related to natural gas consumption;
- emissions related to propane consumption;
- emissions related to vehicle fuel consumption; and
- emissions related to refrigerant leaks.

Methodology:

This consists of collecting all of the Group's energy data mentioned above, multiplied by the associated ADEME emissions factors.

Scope 2 – market-based and location-based

This is the sum of all indirect greenhouse gas emissions resulting from energy consumption within the scope, expressed in tonnes of CO_2 equivalent ($tCO_2eq.$), with an estimation component for any missing data and an extrapolation component for certain electricity data (see sheet on store electricity).

Indirect GHG emissions (Scope 2) in tCO_2e for year N include:

- emissions related to electricity consumption; and
- emissions related to heat consumption from district heating networks.

Methodology:

This consists of collecting all of the Group's energy data (electricity and heating networks) multiplied by the associated ADEME emissions factors. The emission factors differ depending on the calculation methodology used, market-based or location-based. For market-based, guarantees of origin and the purchase of renewable electricity are taken into consideration, which is not the case for location-based.

Explanations of the methodologies used for each category of Scope 3 emissions

Category 1: purchases of products and services

Their carbon footprint is made up of various items:

- the extraction of raw materials until their arrival in the manufacturing plants of the Group's suppliers. Every year, Maisons du Monde assesses the carbon footprint of each of its products individually on the basis of product sales data, and information on their composition. In 2024, this footprint is estimated at 242,412 tonnes of CO_2;
- marketplace sellers' products: calculated based on sales data and product composition, with a footprint of 11,341 tonnes of CO_2 in 2024;
- manufacturing plants: representing 99,027 tonnes of CO_2, this includes the energy consumption of the plants; and
- "general purchases": logistics packaging, catalogues, etc., contribute 2,729 tonnes of CO_2.

Methodology:

- extraction of raw materials: this consists of the quantity and composition of products multiplied by the quantities sold to which an emission factor linked to the materials used is applied. Assumptions about the composition of materials in Maisons du Monde products are applied according to product categories;
- products from marketplace sellers: this consists of the quantity of products sold from the marketplace, to which the average CO_2 emissions of Maisons du Monde products, by activity, family and sub-family of products are applied;
- manufacturing plants: the calculation is based on the assumptions proposed by the standard related to environmental labelling correlated with the quantities sold, the composition of products and the energy mix in each country of production; and
- general purchases: this consists of the quantity and composition of packaging products multiplied by the emission factors according to the raw material used.

Category 2: fixed assets

This is the calculation of the carbon footprint of CapEx related to real estate and IT equipment.

Methodology:

- Real estate CapEx: the total floor area in m^2 of sites that have been opened or have undergone renovation/ restoration during the year is N combined with the ADEME emissions factor for metal constructions in $kgCO_2eq/m^2$; and
- IT equipment CapEx: use of the INR (Institut du Numérique Responsable) tool to calculate associated emissions.

Category 3: activities related to energy and fuel (not included in Scopes 1 & 2)

This refers to energy consumption made indirectly by the Group upstream of the value chain.

Methodology:

This consists of multiplying the energy consumption of the various sites by type of fuel by the emission factors on the upstream part and losses depending on the type of fuel and the country.

Category 4: upstream transport

This is the carbon footprint of the shipping of Maisons du Monde's goods from the supplier factory to the warehouse *via* various means of transport:

- transport used between the supplier's plant and the loading port representing 11,161 tCO_2eq;
- transport carried out by logistics providers by road, train or aeroplane representing 27,539 tCO_2eq.

Methodology:

- transport from supplier's plant to loading port: estimate of the number of trucks needed to transport Maisons du Monde products from supplier plants to loading ports by converting the number of containers sent into 20-foot equivalent, to which is applied an average distance of kilometres and ADEME transport emission factors. It should be noted that an assumption of 95% truck filling was declared;
- sea freight from the port of loading to the port of arrival: collection of the number and type of containers, using the FRET 21 methodology developed by ADEME;
- road transport: primary data from carriers in the EXW scope and excluding the furniture category, a declaration of the amount of CO_2 emissions attributed to Maisons du Monde. If some primary data is missing, the Group extrapolates the data from full months using the average; and
- air transport: primary data from the Group's logistics providers.

Category 5: waste generated by Maisons du Monde's activities

This is the carbon footprint related to the waste generated through the management of the warehouses, the production site in Vietnam and the store network.

Waste from the management of Rhinov offices is excluded as it is not considered significant at Group level.

Methodology:

This consists of the collection of waste generated from stores, warehouses and the production site by category multiplied by the ADEME emission factors.

Category 6: employee business travel

This consists of the carbon footprint related to business travel by Maisons du Monde employees.

Methodology:

This consists of the use of primary sources of the Group's travel agencies and the fuel consumption and distance of short-term company vehicles multiplied by the associated emission factors.

Category 7: Commuting

This consists of travel by Maisons du Monde employees between home and work.

Employees of the production plant in Vietnam are excluded from the scope of the calculation due to a lack of conclusive and reliable data.

Methodology:

This consists of collecting the following data:

- FTE own workers at 31 December;
- share of own workers by site using a personal vehicle;
- number of days of on-site presence per week and number of days of absence during the year; and
- assumptions of home-to-work distances according to the area of residence.

To build on the collection of this data, emission factors based on the means of transport are applied.

Category 9A: downstream transport and distribution

The products are delivered to the stores or end-customers by Maisons du Monde's carrier service-providers. In 2024, the emissions from road and rail freight of products to the Group's stores or customers totalled 24,346 tCO_2eq.

Methodology:

This consists of collecting data from the transport department (transport, platform, distance, type of delivery, mode of transport, type of fuel, type of loading and type of parcel, as well as the tonnes transported and the number of orders for transport) to which emission factors are applied *via* the use of the ADEME FRET 21 tool.

Category 9B: visitor and customer travel

Customer travel to the Group's stores represents the second item in Scope 3 emissions. This assessment highlighted the significance of this item in the Group's Scope 3 "indirect" emissions.

Methodology:

These emissions are calculated from the number of visits to stores, the distances travelled by customers to reach their preferred Maisons du Monde store, the number of stores visited, the means of transport chosen and mobility scenarios by type of store (city centre, shopping centre or business zone). The Group has decided to build these emissions into the calculation of Scope 3 in order to obtain visibility concerning the potential impact of the choice of store locations and delivery methods on the actions to reduce greenhouse gas emissions.

Category 11: use of products sold

This consists of the carbon footprint associated with the use of electrified products sold in 2024.

Methodology:

This consists of collecting sales of electrified products for 2024 and then calculating the annual consumption in kWh according to the type of light bulb associated with the product. If the type of light bulb is not indicated, the annual consumption is weighted according to the volumes of the other three types of light bulbs. Using internal data from the Marketing Research Department, it is then possible to know the average duration of use of Maisons du Monde products. Finally, all of these data are used and multiplied by the emission factors of the energy mix for each country of sale.

Category 12: end-of-life management

This consists of the carbon footprint associated with the end-of-life of Maisons du Monde products and packaging.

Methodology:

This consists of collecting data on the weight and composition of the quantities sold in 2024 to which emissions factors from ADEME are attributed.

Category 14: franchises

This is the carbon footprint associated with the electricity consumption of affiliated or franchise stores.

Energy data associated with natural gas is excluded due to its non-significance.

Methodology:

This consists of collecting the surface area of franchised or affiliated stores at 31 December 2024 to which an average energy intensity from the Maisons du Monde store network for the same year is applied, multiplied by the ADEME electricity consumption emission factors.

CARBON INTENSITY

(in tCO_2eq/€m revenue)	2024
Intensity – Scopes 1-2-3 – market-based	612.0
Intensity – Scopes 1-2-3 – location-based	628.1

The Maisons du Monde consolidated net revenue can be reconciled with the financial statements (see Section 6.1.1).

BREAKDOWN OF SCOPES 1-2 EMISSIONS BY COUNTRY IN 2024

(in tCO_2eq)	Scope 1	Scope 2 market-based	Scope 2 location-based
Germany	-	31.0	960.4
Austria	-	-	21.9
Belgium	27.0	-	517.5
Spain	-	-	3,431.6
France	2,612.0	4.0	1,998.8
Italy	24.0	-	8,009.2
Luxemburg	-	-	126.8
Portugal	-	-	174.3
Switzerland	10.0	-	63.9
Vietnam	78.0	1,892.3	2,752.2

The consumption of natural gas, fuel oil and propane at Distrimag, fuel oil at Mekong and natural gas in Belgium, Italy and Switzerland as well as vehicle fuel consumption and refrigerant leaks all contribute to the Group's Scope 1 emissions.

The purchase of renewable electricity *via* certificates of guarantee of origin on the administrative and logistics sites and the store network drastically reduces the Group's "market-based" Scope 2. On a location-based basis, CO_2 emissions reflect the Group's store base as well as the variable energy mix in each country.

BREAKDOWN OF SCOPES 1-2 EMISSIONS BY ENTITY IN 2024

(in tCO_2eq)	Scope 1	Scope 2 market-based	Scope 2 location-based
Store network and administrative premises	1,549.0	35.0	14,885.7
Logistics	1,124.0	-	419.7
Production	78.0	1,892.3	2,752.2

The Distrimag logistics site contributes to a significant proportion of the Group's overall Scope 2 emissions due to its consumption of natural gas, fuel oil and propane, which are not consumed, or only to a limited extent, in the countries in the network. Conversely, location-based Scope 2 emissions reflect the extended store base and the use of heating networks in certain countries.

3.2.1.8.6 Decarbonisation levers [E1-6]

		2030
Global	Absolute value of the total reduction in greenhouse gas emissions thanks to levers *(in tCO_2eq)*	(155,255)
	Intensity of total reduction in greenhouse gas emissions thanks to levers *(in tCO_2eq/revenue)*	(171.1)
	Proportion of total reduction in greenhouse gas emissions compared to base year emissions *(in %)*	-25.0%
Scope 1 & Scope 2 market-based	Absolute value of the total reduction in greenhouse gas emissions thanks to levers *(in tCO_2eq)*	(2,304)
	Intensity of total reduction in greenhouse gas emissions thanks to levers *(in tCO_2eq/revenue)*	(2.0)
	Proportion of total reduction in greenhouse gas emissions compared to base year emissions *(in %)*	-48.0%
Scope 3	Absolute value of the total reduction in greenhouse gas emissions thanks to levers *(in tCO_2eq)*	(152,951)
	Intensity of total reduction in greenhouse gas emissions thanks to levers *(in tCO_2eq/revenue)*	(169.0)
	Proportion of total reduction in greenhouse gas emissions compared to base year emissions *(in %)*	-25.0%

These indicators project greenhouse gas emissions avoided by 2030 in tCO_2eq compared with the reference year 2021, in order to comply with the Paris Agreements. They are calculated as an absolute value, intensity and percentage and are based on a set of economic activity and business model development assumptions defined as part of the construction of the Group's SBTi 2030 trajectory. These indicators present a high level of uncertainty due to assumptions about the occurrence of future events. The Maisons du Monde consolidated net revenue can be reconciled with the financial statements (see Section 6.1.1).

3.2.2 E2 – POLLUTION AND SUBSTANCES OF CONCERN

3.2.2.1 Identification and assessment of material impacts, risks and opportunities related to pollution issues

Air, water and soil pollution is currently recognised as a major threat to the health of both humans and ecosystems and indirectly to the renewal of natural resources. Maisons du Monde's activities emit pollutants throughout the life cycle of its products: from production, which involves the extraction of raw materials, industrial transformation and the use of chemical products for finishes, to waste and emissions management, including all logistics processes.

Maisons du Monde is aware of these challenges and has identified, in all of its activities, the impacts, risks and opportunities related to pollution and the use of substances of concern. This analysis did not address dependencies on ecosystem services that help mitigate pollution impacts. The majority of these impacts and risks are located upstream of the value chain, which is why all policies and actions to reduce them do not take into account operations and the downstream portion of the value chain. When extracting raw materials and manufacturing products, integrating these considerations into its CSR approach is essential to reduce the Group's impact on the environment, populations and the natural resources on which it depends.

The main impacts and risks associated with air, water and soil pollution, as well as the management of substances of concern as part of the Group's activities, are detailed below:

E2 – Pollution

	Material impacts or risks/opportunities	Description
Pollution and substances of concern		
Negative impact (value chain)	Pollution of air and degradation of human health through the deliberate or accidental release of air pollutants and fine particles in the value chain	In the short term, pollutants used in the value chain can lead to immediate deterioration of health, with consequences such as respiratory diseases, heart ailments and an increased risk of cancer.
Negative impact (value chain – upstream)	Pollution of water by industrial water discharge or runoff on impermeable surfaces related to the production of products in the value chain	Water pollution caused by the discharge or run-off of industrial water on impermeable surfaces is often linked to the manufacturing of products in the value chain, where chemicals and contaminants can be discharged into waterways. In the short term, this pollution can lead to the contamination of water sources, affecting the quality of drinking water and aquatic biodiversity while disrupting local ecosystems.
Negative impact (value chain – upstream)	Pollution of soil through the discharge of pollutants into the soil (raw materials) and the run-off of contaminated water into the soil (chemicals from manufacturing processes)	Soil pollution can result from the discharge of pollutants (such as raw materials) and contaminated water run-off (which contains chemicals from manufacturing processes) and thus degrade soil quality and lead to groundwater contamination if the soil is permeable.
Negative impact (value chain – upstream)	Pollution and degradation of human health due to the use of substances considered to be of concern and of very high concern, particularly in the product manufacturing process	Chemicals used upstream of the value chain can be toxic and have immediate effects on the health of workers and local populations such as respiratory disorders and skin diseases.
Financial risk (value chain – upstream)	Financial penalty related to non-compliance with legal and regulatory provisions following a case of proven pollution in the value chain	Legal penalties following an instance of pollution in the upstream of the value chain may arise as a result of a violation of environmental standards due to inadequate management of substances in manufactured products.
Financial risk (value chain)	Financial penalty related to non-compliance with regulations restricting the use of harmful substances in production processes or finished products (e.g. REACH, RoHS)	In the event of non-compliance with hazardous substances regulations, fines may be imposed, in addition to the costs for compliance and management of impacts on the Company's reputation.
Financial risk (value chain)	Decrease in revenue following a tarnished brand image by consumers or associations of the presence of controversial pollutants in finished products (e.g. harmful volatile substances, indoor air pollution)	When products containing harmful substances are revealed to the public, leading to a loss of confidence by external stakeholders, it may result in a refusal to consume the products sold by the Group and therefore in a decrease in revenue.

Maisons du Monde recognises the importance of consulting the communities affected by its activities, in particular with regard to air, water and soil pollution and the use of harmful substances. However, to date, no formal consultation has been conducted with affected communities regarding the potential impact of product manufacturing processes on pollution. Therefore, efforts will be made to strengthen the processes by including consultations with affected communities in future impact assessments.

3.2.2.2 Pollution prevention policies [E2-1]

3.2.2.2.1 Pollution of air, water and soil

Maisons du Monde has introduced environmental requirements in the Supplier Code of Conduct to limit pollution among suppliers upstream of the value chain. These requirements are detailed in ESRS S2 in Section 3.3.2.

In addition, Maisons du Monde's own operations, in particular the production site located in Vietnam, may have impacts related to air, water and soil pollution, a topic covered through the environmental management system. as part of the ISO 14001 certification.

3.2.2.2.2 Management of substances of high concern and very high concern

In addition, based on regulatory monitoring (REACH regulation, persistent organic pollutants, US CPSIA, General Product Safety Directive and Biocidal Regulation) and technological monitoring, a list of prohibited or restricted substances is defined by the Maisons du Monde quality department and updated annually, supplemented by a set of substances voluntarily prohibited in Maisons du Monde products.

This list is validated by the CSR and Quality Department annually and then sent to all suppliers *via* the Quality specifications, which include all the Quality & Substances requirements relating to products, and which are included in the contracts between Maisons du Monde and its suppliers.

Finally, the policy associated with control and remediation of the impacts of substances on consumer health and safety is described in in ESRS S4 Section 3.3.3.

In addition, Maisons du Monde's own operations, in particular the production site located in Vietnam, may have impacts related to the management of hazardous substances, a topic covered through the environmental management system as part of the ISO 14001 certification.

3.2.2.3 Actions related to the reduction of pollution [E2-2]

3.2.2.3.1 Pollution of air, water and soil

CONTROL OF OUR SUPPLIERS' ENVIRONMENTAL DISCHARGE PRACTICES

The law on the duty of vigilance (see Section 3.1.3.2) requires Maisons du Monde to identify, assess and mitigate environmental impacts and risks throughout its production chain.

Each product in a Maisons du Monde collection has specific manufacturing processes, which are themselves correlated with environmental impacts, such as soil pollution, water pollution and air pollution.

Accordingly, in 2022, Maisons du Monde, in partnership with the NGO Earthworm Foundation, mapped the environmental risks present in the Group's value chains. Seven categories of environmental risks were identified:

- the depletion of resources and biodiversity;
- water management;
- pollution and hazardous substances;
- waste management;
- wastewater and effluents;
- energy management; and
- greenhouse gas emissions.

Each environmental risk is analysed according to the stages of a product's life cycle, and Maisons du Monde has focused on the most impactful stages, i.e. the transformation of raw materials and the manufacture of the finished product. Downstream is therefore not included in this environmental risk mapping.

In 2024, Maisons du Monde enriched this mapping of environmental risks by taking into account air pollution, waste treatment and the share of renewable energies in the energy mix of the country of production, integrating indicators from the Environmental Performance Index (EPI) and the International Energy Agency (IEA). This mapping will be updated in 2025.

Maisons du Monde looked at the fifteen most used raw materials in its collections to determine an overall level of risk per material calculated according to the aforementioned environmental risks. For each raw material, and in the environmental risk mapping detailed above, the stages of the production chain are detailed, from the extraction of the raw material to the finished product at the exit of the plant. This breakdown by production process makes it possible to identify precisely where the processes that pose a risk to the environment are located and therefore determine which raw materials are most at risk in each country.

A score is thus assigned by country and by raw material. This score is therefore divided into three levels of criticality: low risk, moderate risk and high risk.

As a result, the work carried out jointly with the NGO Earthworm Foundation enabled us to determine the materials and production processes that generate the greatest water, air and soil pollution risks. These identified materials and production processes were prioritised in the environmental audits launched by Maisons du Monde in 2022. As a result, five raw materials used by Maisons du Monde in its collections are identified as high-risk in connection with the risks of pollution: cotton, polyester, leather, metal and wood.

The production plants affected by high-risk raw materials are:

- cotton: the factories in charge of dyeing, which generates water, air and soil pollution risks due to the significant consumption of water and the presence of chemical products;
- polyester: the factories in charge of dyeing and/or producing PET, which create water, air and soil pollution risks;
- leather: the factories in charge of dyeing and/or tanning, which create water, air and soil pollution risks;
- metal: plants in charge of foundries, forging, welding and surface coating, which create water, air and soil pollution risks; and
- wood: factories in charge of wood treatment and/or embellishment, which generate air pollution risks.

To cover the environmental impacts of the production plants of the products distributed by Maisons du Monde in its stores and on its website, the Group has been integrating environmental audits into its risk management process since 2022. Between 2022 and 2024, the ICS environmental audits were carried out on a voluntary basis by suppliers. These environmental audits were not mandatory until the end of 2024. Starting in 2025, Maisons du Monde will make environmental audits mandatory for all production plants affected by this strategy.

The plants are audited *via* the ICS framework, which is already used for controls of labour issues (see Section 3.3.2.6.1), according to eight major themes covering the three material impacts associated with identified air, water and soil pollution issues:

- environmental management systems;
- energy use, transportation and greenhouse gases;
- water use;
- wastewater and effluents;
- air emissions and ozone-depleting substances (ODS);
- waste management;
- prevention of pollution, hazardous and potentially hazardous substances; and
- prevention and management of major incidents.

During the first quarter of 2025, two chapters (biodiversity and nuisances) will be added to the ICS environmental audit.

Based on the results of the environmental audits, corrective action plans are drawn up and sent to Maisons du Monde's suppliers, depending on the level of risk (low or high) identified following the audit.

This risk level is determined by the final ICS audit score, as performed on the ICS social audit (see Section 3.3.2.6.1). As such:

- an ICS environmental audit rating of A, B or C is considered to be compliant with the environmental requirements. The plant is therefore considered to be at low risk. A corrective action plan was launched for these factories; and
- an ICS environmental audit rating of D or E is considered to be non-compliant with environmental requirements. The plant is therefore considered to be at high risk and must provide evidence of improvement as part of the corrective action plan. If the plant does not respond to this request, then a new audit within twelve months, at the plant's expense, is scheduled to determine whether the environmental risks identified in the previous audit have been mitigated. Each supplier affected receives support from a dedicated member of the Supplier CSR team. If a plant does not improve after the follow-up audit or refuses to improve, a disengagement plan is proposed and discussed with the internal teams. If approved, this disengagement plan is accompanied by a defined action plan to determine the date on which collaboration with the plant in question will come to an end.

In 2024, Maisons du Monde continued to carry out ICS environmental audits for production plants identified as being at risk. Over the year, Maisons du Monde carried out 35 ICS environmental audits in the production plants of the cotton, polyester, leather, wood and metal sectors, which are considered to be the most at risk.

At the same time, Maisons du Monde has set up an internal assessment grid for environmental risks when a plant has been audited by a standard other than ICS. Maisons du Monde accepts amfori-BEPI (Business Environment Performance Initiative) environmental audits and the ISO 14001 standard. This internal assessment grid allows us to determine the number of critical and major non-compliances in the plant and thus define a risk level (low or high) for the plant.

Concerning the Group's own operations associated with production activities, the plant located in Vietnam is ISO 14001-certified and demonstrates good internal management of the substances used and the pollution discharged.

Lastly, concerning soil pollution linked to the raw materials used in its products, at the end of 2024, Maisons du Monde invested in a traceability tool called Sourcemap, which will make it possible to trace its supply chains by material in the coming years and establish an action plan to cover the risk of soil pollution. To date, Maisons du Monde does not yet have complete visibility of its supply chain.

3.2.2.3.2 Management of substances of concern

CONTROL PLANS AND PRODUCT TESTS

Control plans – adapted to each family of products on the basis of a supplier/product/use risk analysis – are implemented to verify, by means of sampling, the absence of restricted or prohibited substances in Maisons du Monde products.

These controls are performed continuously during the year *via* targeted tests carried out in partner laboratories and paid for financially by the Group. In the event a non-compliance is identified, corrective actions are implemented, ranging from immediate modification of the product to medium-term support actions with the supplier to work towards the substitution of certain substances deemed undesirable.

USE OF ENVIRONMENTAL CERTIFICATIONS FOR KEY MATERIALS

In order to go beyond the regulatory requirements concerning the presence of hazardous substances for the most impactful materials (see Section E5), Maisons du Monde is turning to Oeko-Tex Standard 100, GOTS and OCS certifications for textile products and seat coverings to guarantee a minimum level of substances deemed harmful to human health. In addition, Maisons du Monde is gradually increasing the proportion of LWG-certified leather, which ensures good pollution management at the tanneries. Section 3.2.5 details the actions taken to develop products that have less impact on the environment.

REPORTING OF CONSUMER ALERTS AND PRODUCT RECALLS

In the event of an alert raised through a channel made available to the consumers, Maisons du Monde deploys a process to remedy the impacts and recalls of products that could impact the health and safety of customers. This process is further detailed in Section 3.3.3.

3.2.2.4 Objectives related to the fight against pollution [E2-3]

3.2.2.4.1 Pollution of air, water and soil

Since 2022, Maisons du Monde has been conducting environmental audits as part of an exploratory approach to verify the conclusions of the risk mapping. The environmental compliance strategy for Maison du Monde's production plants will be built in 2025.This compliance is established through environmental audits in these plants. As indicated previously, the ICS environmental audits will assess the compliance of plants on the subject of water, air and soil pollution and the use of hazardous or potentially hazardous substances. In order for an audited production plant to be compliant, the plant must have in place:

- concerning pollution and discharges into water, if it has wet processes, the plant must have a personal ETP (Effluent Treatment Plant) available or shared with other plants. This ETP must be large enough to be able to treat all of the wastewater. The plant must not have any discharges into the soil before treatment to avoid any groundwater pollution, which could impact the communities living nearby;
- concerning air pollution, to be compliant, the plant must have installed filters and a system to control emissions into the air. This system allows the plant to verify that the emissions into the air comply with the local laws in force;
- concerning soil pollution, the plant must ensure that no wastewater is discharged into the environment before treatment and that it has a toxic waste management system (if applicable) to avoid any potential leaks into the groundwater; and
- lastly, concerning the use of hazardous and/or potentially hazardous substances, the plant must have established a complete inventory of the chemicals used for production and installed retention tanks so that any incompatible chemical products cannot come into contact with each other.

When a plant is not compliant for at least one of the above-mentioned subjects, then a corrective action plan is automatically put in place so that the plant can implement the missing corrections, investments and/or infrastructures in order to become compliant.

This objective, which will start in 2025, therefore applies to all suppliers using at least one high-risk material mentioned above and whose plant in charge of high-risk production processes is located in a high-risk country.

Nevertheless, the Group monitors and analyses all results of environmental audits throughout the year and implements support measures, which are also monitored, to ensure the environmental compliance of the plants.

3.2.2.4.2 Management of substances of concern

In its daily practices, Maisons du Monde monitors substances of concern and very high concern, updates their bans in the Group's product requirements and implements a control plan. Challenges remain for the Group, in particular the definition of a dedicated objective for this topic, as Maisons du Monde is currently prioritising the channelling of resources and efforts into reducing its impact on the environment through addressing the issues of climate change, air, water and soil pollution, biodiversity and resources used, including waste and water management.

In addition, the company monitors the effectiveness of its actions through its objective of achieving 100% responsible textiles by 2030 compared to 40% in 2023, which includes product SKUs certified as not having any substances of concern, in accordance with standards such as GOTS or Oeko-Tex Standard 100 (see Section 3.2.2.3.2) and which go beyond the substance requirements imposed on suppliers in the contracts or regulatory requirements. The result for 2024 with regard to responsible textiles is 46%.

Monitoring is based on processes for assessing product certifications and checking supplier compliance with these contractual requirements, with the aim being to limit the use of substances of concern in the Group's products as much as possible.

3.2.2.5 Indicators

3.2.2.5.1 Pollution of air, water and soil [E2-4]

EMISSIONS OF POLLUTANTS INTO WATER, AIR AND SOIL

The indicators in question could not be calculated for 2024 by Maisons du Monde due to the unavailability of a tool that allows reliable traceability of its supply chain by material. In 2024, Maisons du Monde invested in such a traceability tool that will make it possible to make this data more reliable and able to be reported in the future.

CONTROL OF OUR SUPPLIERS' ENVIRONMENTAL DISCHARGE PRACTICES

In 2024, Maisons du Monde carried out 35 ICS environmental audits in the cotton, polyester, leather, wood and metal production plants considered to be the most at risk. Of these 35 environmental audits, 21 complied with Maisons du Monde's environmental requirements, i.e. 60% (ICS audit score A, B or C).

MAJOR INCIDENTS AND COMPLAINTS

(in euros)	2024
OpEx in conjunction with major incidents and complaints	EUR 0
CapEx in conjunction with major incidents and complaints	EUR 0

In 2024, Maisons du Monde did not identify any OpEx and CapEx in conjunction with the major incidents and complaints related to pollution.

3.2.2.5.2 Management of substances of concern [E2-5]

The indicators in question could not be calculated for 2024 by Maisons du Monde due to the unavailability of a tool that allows reliable traceability of its supply chain by material. In 2024, Maisons du Monde invested in such a traceability tool that will make it possible to make this data more reliable and able to be reported in the future.

3.2.3 E3 – WATER MANAGEMENT

3.2.3.1 Identification and assessment of material impacts, risks and opportunities related to water resources

As a distributor of furniture and decoration products, the Group uses certain water-consuming raw materials in its value chain. The plants of its suppliers also consume this resource to transform these materials into finished products. The overexploitation of water resources is becoming an increasingly crucial issue for people and the environment, and it is essential to the Group's future resilience, which may influence its ability to maintain its supplies or its production and distribution capacity.

An in-depth analysis carried out with the help of an external firm reveals that the Group's direct operations (stores, administrative and logistics premises) do not have any significant dependence on water, as water comes from running water networks and is limited to sanitary uses. As such, the management of risks related to such consumption, such as leaks during maintenance operations, is not considered to be a significant environmental issue.

However, upstream in the value chain, Maisons du Monde is heavily dependent on two ecosystem services related to water:

- the supply of surface water (used for processes such as textile processing and dyeing); and
- groundwater supply (also needed for similar stages of production).

The analysis shows that the Group's water footprint is mainly attributable to raw materials cultivated and processed upstream of the value chain, representing more than 99% of its overall impact in 2023, while direct consumption related to stores and administrative and logistics premises remains marginal.

According to estimates based on sector analyses, cotton alone is responsible for 87% of the water footprint linked to the raw materials used in Maisons du Monde products. As a result, the Group's water management policies, actions and objectives focus on this matter to limit risks and seize financial opportunities related to better management of this critical resource.

Taking into account its dependencies, Maisons du Monde has identified and assessed the impacts, risks and opportunities related to water through its dual materiality exercise (see Section 3.1.5.1). Only one impact emerged as significant for the Group in terms of its activities:

E3 – Water and marine resources

	Material impacts or risks/opportunities	Description
Water resource management (water consumption and discharge)		
Negative impact (value chain – upstream)	Contribution to the depletion of water resources in production areas under water stress	Some Maisons du Monde products use water-intensive materials during production, such as cotton, or during processing, such as metal or ceramics. The depletion of water resources in already vulnerable areas can have repercussions on ecosystems and local communities, causing shortages.

Maisons du Monde recognises the importance of consulting the communities affected by its activities, in particular with regard to air, water and soil pollution and the use of harmful substances. However, to date, no formal consultation has been conducted with affected communities regarding the potential impact of product manufacturing processes on pollution. Therefore, efforts will be made to strengthen the processes by including consultations with affected communities in future impact assessments.

However, the Group does not currently have a specific policy concerning water stress in indirect cotton supply areas, as 2024 was firstly devoted to understanding the water footprint of supplies and then to the assessment of the associated water stress risks and the development of a policy to mitigate the social risks, in particular forced labour, related to cotton. Maisons du Monde hopes to start mapping out its cotton value chain sometime in 2025 and thus strengthen the materials policy to better take into account the level of water stress and the agricultural practices of the cotton used in its products.

3.2.3.2 Policies related to water resources [E3-1]

The Group has chosen to focus most of its efforts on the upstream end of its value chain, where the impacts and risks are much higher than in its operations.

3.2.3.3 Actions and resources related to water resources [E3-2]

3.2.3.3.1 Control of water consumption in the upstream value chain

Maisons du Monde pays particular attention to water management and consumption in the upstream of its value chain, especially during the processing of raw materials and the manufacture of finished products.

In accordance with its duty of vigilance, the Group has identified the main environmental risks through an impact mapping carried out with the NGO Earthworm Foundation. This analysis revealed that raw materials such as cotton, followed by polyester and leather, present a high risk for water management, especially in the dyeing and tanning processes. All environmental items listed in the impact mapping are available in Section 3.2.2.3.1.

To limit these impacts, Maisons du Monde audits plants identified as being at risk using the ICS environmental standard, which assesses the use of water, wastewater and effluents and ensures the implementation of corrective action plans according to the level of risk detected. ICS audits are supplemented by assessments *via* other recognised standards such as amfori-BEPI and ISO 14001, thus enabling rigorous control of water consumption and discharges. 75% of the ICS environmental audits carried out in 2024 were compliant with regard to wastewater and effluents, i.e. 33 of the 44 plants whose environmental audit included the topic of Water. More information on these audits, in particular how they deal with water and their deployment and results, are detailed in Section 3.2.2.3.1. For example, an ICS environmental audit conducted in August 2024 in a plant in India indicated non-compliance concerning the absence of regular water tests carried out by the plant after treatment. Following this audit, Maisons du Monde implemented support measures so that the plant can test the water after treatment for several indicators, as required by local law. The plant, through this support and this corrective action plan, was able to set up a process of regular testing as well as the establishment of records to prove that regular testing took place.

To date, Maisons du Monde has not defined a policy to support local communities affected by water stress in its production areas.

3.2.3.3.2 Development of product certifications that limit water consumption

As part of its Good is Beautiful brand movement, Maisons du Monde is committed to offering a more responsible product offering in order to significantly reduce the water footprint generated by the production of new materials, and by working in particular on cotton, the most water-intensive material.

The company is focusing its efforts on the integration of more sustainable cotton sectors by developing the use of recycled cotton, which currently represents 44% of the cotton volumes in its collections. Recycling cotton drastically reduces the water footprint by avoiding the cultivation phase.

Finally, the company is exploring alternatives such as hemp and jute, materials that require less water for their cultivation.

These voluntary initiatives are part of a comprehensive strategy to optimise the management of natural resources and reduce the environmental impact along the value chain (see Section 3.2.5.3).

3.2.3.4 Objectives related to water resources [E3-3]

With regard to water and resource management, Maisons du Monde has not yet set measurable targets. However, the company plans to set targets for reducing its water footprint starting in 2025. These objectives will mainly focus on the integration of more responsible cotton sectors.

Although measurable objectives have not yet been defined, Maisons du Monde closely monitors the effectiveness of its water management policies and actions through developments in indicators associated with products that incorporate more responsible raw materials. Details of these policies, actions and results are described in Section ESRS E5.

3.2.4 E4 – BIODIVERSITY AND ECOSYSTEMS

3.2.4.1 Identification and assessment of material impacts, risks and opportunities related to biodiversity and ecosystems

As a distributor of furniture and decoration products, the Maisons du Monde Group has a significant influence on biodiversity through the use of various raw materials in its value chain, such as wood, cotton and other natural resources. These raw materials come from ecosystems in which balance is essential for the preservation of biodiversity. Extraction and production practices can disrupt these ecosystems, affecting natural habitats and the species that inhabit them.

The preservation of biodiversity is crucial not only for the environment, but also for the sustainability of the Group's activities. Healthy ecosystems provide essential services, such as pollination, climate regulation and soil quality, which are essential for the sustainable production of raw materials. Any degradation of biodiversity could therefore compromise the Group's resilience and its ability to source resources sustainably in the future. It is therefore imperative to protect biodiversity to ensure the sustainability of Maisons du Monde's activities and contribute to a future where ecosystems can continue to thrive.

Following an in-depth study, Maisons du Monde's activities upstream of the value chain depend heavily on raw materials from living organisms. The Group relies on the production of fibres and other natural materials, such as cotton and wood, which come from ecosystems rich in biodiversity and thus represent an ecosystem service for the Group. These resources are essential for the manufacture of furniture and decoration products. Any disruption in these ecosystems could affect the supply of raw materials, thus jeopardising the sustainability of the Group's activities.

The pressures on biodiversity listed by IPBES are:

- GHG emissions (addressed in the climate chapter and the related transition plan);
- changes in the use of land, aquatic and marine ecosystems (addressed in this chapter for land, non-material and not addressed for aquatic and marine ecosystems);
- the direct exploitation of natural resources (discussed in this chapter and the resources chapter);
- invasive alien species (not material to date); and
- pollution (discussed in the pollution chapter).

The majority of Maisons du Monde's impacts on land use occur in the value chain, in particular in connection with three raw materials: wood, wool and steel. The main land use methods associated with these raw materials are the planting and management of forest crops (wood), pasture (wool) and infrastructure for processing and processing materials (steel, wood, etc.). Maisons du Monde is currently focusing its efforts on wood and wool. Metal, and steel in particular, is currently a lower priority material for the Group due to the lack of maturity of the recycled steel market.

At the same time, a significant portion of the main cotton, wool, steel and wood production areas in the world is located in close or medium proximity to protected or conserved areas. The cultivation, breeding, extraction or processing practices located in these areas have a high risk of impact on biodiversity, particularly in the event of an extension of these activities (contribution to change in land use and damage to the good condition of species or ecosystems).

The entire methodology for identifying, assessing and prioritising impacts, risks and opportunities is detailed in Section ESRS 2-IRO-1. Taking into account its dependencies, Maisons du Monde has thus identified the following impacts, risks and opportunities related to biodiversity in all of its activities:

E4 – Biodiversity and ecosystems

	Material impacts or risks/opportunities	Description
State of ecosystems, species and dependencies on ecosystem services		
Negative impact (value chain – upstream)	Contribution to the degradation of biodiversity through deforestation and soil conversion due to increased sourcing of raw materials (wood, leather)	Maisons du Monde consumes wood and leather to manufacture the products delivered to the market. The exploitation and extraction of raw materials upstream contribute to deforestation and soil conversion and have a lasting impact on ecosystems that depend on forest resources to survive.
Negative impact (operations)	Contribution to the degradation of biodiversity through the artificialisation of soils with the creation and opening of new points of sale or logistics buildings	The artificialisation of soils, mainly caused by the creation of new points of sale or the brand's logistics buildings, contributes to the degradation of biodiversity. By transforming natural spaces into urbanized or industrial areas, these operations have a negative impact on local ecosystems, disrupting habitats and reducing species diversity. These effects are often visible in the short term, as changes in land use rapidly modify the natural environment, leading to irremediable losses of biodiversity.
Negative impact (value chain – upstream)	Contribution to the degradation and reduction of species diversity through the use of chemicals in the cultivation and production processes of materials (cotton, polyester, leather, etc.)	The use of chemicals in the processes of cultivation and production of materials such as cotton, or in processing, such as polyester or leather, contributes to the degradation and reduction of species diversity. These chemicals, such as pesticides and fertilisers, negatively impact ecosystems by contaminating soil, water and air, disrupting natural habitats and threatening local species.
Negative impact (value chain – upstream)	Contribution to the degradation of biodiversity through the overexploitation of virgin natural resources (overexploitation of animal and plant resources, increased use of virgin textile materials)	The overexploitation of virgin natural resources, such as virgin animal and plant resources, contributes to the degradation of biodiversity. By over-extracting these resources, ecosystems are disrupted and species diversity is reduced.
Financial risk (value chain – upstream)	Decrease in revenue due to the tarnished image of the company due to its participation in the phenomenon of deforestation	Participation in the deforestation phenomenon in the upstream part of the Maisons du Monde value chain may lead to reports by stakeholders of such practices. Consumers and investors are increasingly sensitive to environmental issues, and this can thus manifest itself in the short term in a decrease in demand and therefore in revenue, which directly impacts the economic performance of the company.
Physical risk (value chain – upstream)	Increased costs of raw materials, which are becoming scarce due to the collapse of certain ecosystems and climate change	The collapse of ecosystems and the effects of climate change are leading to the scarcity of certain raw materials, which leads to an increase in their costs. This situation generates a financial risk for companies, particularly in the upstream value chain by causing disruptions in production and requires strategic adjustments to deal with this price instability.
Physical risk (value chain – upstream)	Risk of increased operating costs due to the depletion of natural resources following the deterioration of ecosystem services (pollination, quality water)	The depletion of natural resources, resulting from the deterioration of ecosystem services such as pollination and access to quality water, presents a risk of increased operating costs for Maisons du Monde. This phenomenon impacts the upstream end of the value chain in the long term, as essential resources become more scarce and costly to exploit.

In order to identify operational sites that could have a negative impact on biodiversity-sensitive areas, Maisons du Monde assessed the proximity of each of its sites to these protected areas. Details of the analysis are presented in Section 3.2.4.6.

As part of its CSR commitments and the management of environmental impacts, Maisons du Monde recognises the importance of consulting the communities affected by its activities, especially with regard to sustainability assessments of shared biological resources and ecosystems.

However, to date, no formal consultation has been conducted with the affected communities regarding the potential impact of operational, production or raw material extraction sites on biodiversity and ecosystems.

Therefore, efforts will be made to strengthen the processes by including consultations with affected communities in future impact assessments.

3.2.4.2 Transition plan and consideration of biodiversity and ecosystems in strategy and business model [E4-1]

In 2024, Maisons du Monde conducted an in-depth analysis of all its dependencies on ecosystem services throughout its value chain. The Group also conducted an analysis of the associated risks and opportunities for its activity while assessing its ongoing impacts on ecosystems and biodiversity. The resilience of the strategy and business model, particularly in relation to biodiversity and ecosystems, is detailed in Section 3.1.4.3. Starting in 2025, the analysis of biodiversity resilience will be treated in an in-depth study that specifies the main assumptions, time horizons, results and stakeholders concerned.

In addition, Maisons du Monde is also committed to developing a transition plan dedicated to biodiversity starting in 2025. This plan will aim to anticipate the risks to its activity by strengthening the Group's future resilience but above all reduce its constant impact on natural ecosystems and the species that live there.

3.2.4.3 Policies related to biodiversity and ecosystems [E4-2]

3.2.4.3.1 Policies related to upstream biodiversity

As part of its commitment to reduce its impact on biodiversity and ecosystems while limiting the risks related to its dependence on raw materials, Maisons du Monde has implemented structured policies throughout its value chain. These policies focus on the following areas:

CLIMATE TRANSITION AND LONG-TERM RESILIENCE

The Group's climate transition plan detailed in Section ESRS E1 aims to:

- reduce Maisons du Monde's impact on climate change by limiting greenhouse gas emissions; and
- identify the consequences of climate change on the raw materials used in order to strengthen the Group's long-term resilience.

FIGHT AGAINST DEFORESTATION AND TRACEABILITY OF RAW MATERIALS

Sometime in 2025, a new version of the anti-deforestation policy will be written to meet the requirements of the EUDR (European Regulation against deforestation and forest degradation) and meet the material objectives set. In addition, all measures to ensure the traceability of materials and reduce the associated risk are detailed in Section 3.2.4.3.1.

FIGHT AGAINST AIR, WATER AND SOIL POLLUTION AND UPSTREAM SUBSTANCES

The Maisons du Monde Group also sets strict requirements on the use of substances and any associated discharges at the plant level upstream of the value chain. Indeed, this can significantly harm local biodiversity at the plant level and associated ecosystems. An Environmental Code of Conduct is sent to all suppliers listing the requirements, and environmental control audits are carried out. All information on pollution and substance control is described in Section 3.2.2.2.

PROMOTION OF CERTIFICATIONS FOR SUSTAINABLE PRACTICES

The Group also favours the supply of natural materials from certified agricultural and environmental practices:

- **organic cotton**: an increasing proportion of cotton supplies comply with recognised certification standards, such as GOTS, OCS or CMiA;
- **RWS-certified wool:** this certification guarantees sustainable agricultural practices, prohibits deforestation and protects natural ecosystems, minimising impacts on protected or biodiversity-rich areas;
- **PEFC- or FSC-certified wood**: Maisons du Monde is increasing the use of certified wood according to these standards, guaranteeing sustainable forest management; and
- **leather from co-products**: the hides used in the collections are exclusively co-products of the agri-food industry, thus avoiding dedicated production.

Detailed certification processes and objectives are also found in Section 3.2.5.4.1.

Maisons du Monde's biodiversity policy does not yet take into consideration the social consequences of its impacts on ecosystems. However, the Group wishes to update its stakeholder mapping in order to better understand and integrate this dimension into its practices.

3.2.4.3.2 Policies related to biodiversity in operations

The proximity of some of its sites to protected areas (see Section 3.2.4.6) imposes an increased responsibility on Maisons du Monde to preserve biodiversity, ensuring that its activities do not damage the precious ecosystems surrounding its sites, in particular through increased control of the pollution generated by those sites. To this end, Maisons du Monde ensures the proper management of hazardous waste that can have effects on local biodiversity (WEEE, paint, aerosols, etc.).

Starting in 2025, Maisons du Monde will work to define a global biodiversity policy for its operations, including the issues surrounding land take and changes in land use.

The CSR & Quality Department is responsible for the updating and governance of biodiversity-related policies.

3.2.4.4 Actions and resources related to biodiversity and ecosystems [E4-3]

The Group's approach aims first and foremost to avoid impacts (through such means as the fight against deforestation and the use of recycled materials), then to minimise the impacts (through such means as the use of certifications guaranteeing better environmental quality). The Group has not yet implemented measures to restore/rehabilitate degraded ecosystems or offset biodiversity.

3.2.4.4.1 Reduce land take at operational premises

The CSR Department works closely with the Maisons du Monde Real Estate Department, which is responsible for plans to set up future operational premises (stores and logistics platforms) without using any special resources. Together, they analyse any carbon impacts due to the construction of new structures (construction, customer travel to the site, employee travel, etc.) prior to any commercial commitment. The CSR Department issues an initial opinion on whether or not to open the store. For example, the CSR Department presents the future physical risks related to climate change, CO_2 emissions related to customer travel and energy used and in the event of the construction of a new building, the CSR Department highlights the effect on land take.

3.2.4.4.2 Risk management in the upstream value chain

As part of its commitment to reduce its environmental impact, Maisons du Monde is implementing an ambitious strategy to limit the risks and impacts of its activities on biodiversity and ecosystems. This approach is part of a desire to promote the responsible management of natural resources and ensure the sustainability of the ecosystem services essential to its activities. For more details, please refer to Section 3.2.5.2, which presents the responsible materials purchasing strategy.

TRACEABILITY AND FIGHT AGAINST DEFORESTATION

The sustainable management of raw materials of natural origin is crucial for Maisons du Monde. To prevent deforestation and soil conversion, the Group ensures that its supply chains are responsible, in particular by excluding areas at high risk of deforestation. To this end, starting in 2025, it uses tools such as Sourcemap to ensure detailed traceability to the fields or raw material extraction sites (see Section 3.2.5.3.1). These efforts not only protect natural habitats, but also preserve the company's image, reducing the risks of controversies associated with deforestation phenomena (see Section 3.2.4.4).

REDUCTION OF CHEMICALS AND PRESERVATION OF ECOSYSTEMS

The processes of cultivation and production of raw materials, such as cotton, polyester or leather, can contribute to the degradation of ecosystems due to the use of harmful chemicals. Rigorous environmental audits, particularly those carried out as part of ICS audits, are carried out on suppliers identified as presenting risks (see Section 3.2.2.3.1). At the same time, the Group is developing products certified without harmful substances, based on recognized labels such as GOTS, OCS or Oeko-Tex Standard 100 (see Sections 3.2.2.3.2 and 3.2.5.2.2). These actions not only reduce the risks to biodiversity, but also limit the economic consequences related to the scarcity of raw materials and the impoverishment of ecosystem services, such as pollination or access to quality water.

PROMOTION OF RECYCLED MATERIALS AND REDUCTION OF DEPENDENCE ON VIRGIN RESOURCES

In order to address the issue of overexploitation of natural resources, Maisons du Monde is stepping up the integration of recycled materials in its products (see Section 3.2.5.3.2). This initiative aims to reduce dependence on virgin materials, whether animal, plant or textile resources, and contributes to reducing the Group's overall environmental footprint.

3.2.4.5 Objectives related to biodiversity and ecosystems [E4-4]

The Group's biodiversity-related objectives are closely linked to the objectives defined in the following Sections:

- ESRS E1: climate transition plan and reduction of GHG emissions;
- ESRS E2: objectives for limiting pollution and reducing harmful substances; and
- ESRS E5: objectives for the use of resources in the value chain.

However, Maisons du Monde plans to go further and set biodiversity protection targets starting in 2025 that take into account the EU's biodiversity strategy for 2030.

Although measurable objectives have not yet been defined, Maisons du Monde closely monitors the effectiveness of its biodiversity policies and actions through changes in indicators associated with changes in greenhouse gas emissions and products using more responsible raw materials. For example, the work by teams on the transition from conventional materials (such as cotton, polyester, metal, polyurethane, etc.) to recycled materials reduces the Group's CO_2 emissions as well as pressures on biodiversity. Details of these policies, actions and results are described in Sections 3.2.1. and 3.2.5.

3.2.4.6 Indicators [E4-5]

3.2.4.6.1 Operational sites in biodiversity-sensitive areas

	2024
Premises owned, leased or managed in or near protected areas *(in number)*	47
Surface area of premises owned, leased or managed in or near protected areas *(in m^2)*	409,042.9

Number of sites owned, leased or managed in or near protected areas: lists the number of sites owned by Maisons du Monde that are located near protected areas. This includes sites open on December 31, 2024: directly owned administrative, logistics and production sites, Rhinov and a network of stores excluding affiliates and franchises.

Calculation method: the analysis was carried out in collaboration with an external firm. The GPS coordinates of the sites were compared to the protected geographical areas referenced on the World Database on Protected Areas (WDPA) using QGIS software. The sites used for the metric are sites in or less than 500 metres from a protected area.

Surface area of sites owned, leased or managed in or near protected areas: lists the surface area in square meters of Maisons du Monde-owned sites located near protected areas. This includes sites open on December 31, 2024.

Maisons du Monde's sites are mainly dedicated to sales and logistics activities, which have a relatively limited environmental impact compared to the upstream end of the value chain (production, extraction of raw materials). However, 12.3% of the company's premises are located within or less than 500 metres from a protected area. This includes ecologically sensitive areas, such as Ramsar classified wetlands, recognised for their international importance, as well as regional nature parks, which are protected under the French Environmental Code for their exceptional natural and cultural heritage.

The distribution of these sites is relatively homogeneous across the countries where Maisons du Monde's administrative premises, stores and warehouses are located, with the exception of Switzerland, where no immediate proximity to protected areas has been identified. However, it should be noted that only 22% of Maisons du Monde sites are located more than 5 kilometres from a protected area.

More specifically, six stores are directly located in protected areas, and 38 stores are located within 500 metres of such areas. Among them, two stores are particularly sensitive and require special attention, as the second closest protected area is also less than 500 metres away. This special attention is necessary since any decision to transform operational sites in or near natural areas can have significant consequences on ecosystems and species diversity:

City	Area name	Type of protected area
Biganos	Landes de Gascogne	Regional nature park
Saumur	Loire-Anjou-Touraine	Regional nature park
Manosque	Luberon	Regional nature park
Arques	Caps et Marais d'Opale	Regional nature park
Pommerloch	Parc naturel de la Haute-Sûre/ *Naturpark Öewersauer*	Natural park
Massanassa, Valencia	Albufera de Valencia	Ramsar Site, *Wetland of International Importance*

At the same time, one of the Group's warehouses is located less than 500 metres from the Natura 2000 area of Crau and less than 1 kilometre from the Camargue Regional Natural Park. A second is located less than 500 metres from the Eure Valley. Rhinov is also less than 500 metres from the Garonne river in Nouvelle-Aquitaine and the Bocage humide de Cadaujac and Saint-Médard-d'Eyrans.

The potential impacts on these protected areas could be the result of certain activities, in particular the travel of customers in vehicles to the stores or employees to the administrative premises, light pollution of the premises, and inadequate waste management, which could cause damage. lead to the degradation of natural habitats or the disturbance of local species. However, the Group has not yet identified any impact on a specific threatened species.

The work planned starting in 2025 on the Maisons du Monde biodiversity policy will enable the definition of indicators, not available today, specific to the challenges of soil artificialisation.

The monitoring of these indicators will make it possible to quantify the impact of the Group's operations and to monitor the progress of the actions implemented.

However, the major environmental impact remains concentrated in the upstream part of the value chain, particularly in the production and extraction of raw materials. As a result, Maisons du Monde has identified the need to focus its efforts on this part of the value chain in the coming years. The objective is to implement targeted and significant actions to reduce the impact on biodiversity and ecosystems, particularly in the areas of raw material extraction and product production. These actions will include the management of greenhouse gas emissions, the limitation of pollution sources, the control of the discharge of substances, the management of water consumption, as well as the reduction of the volumes of extracted materials.

3.2.5 E5 – CIRCULAR ECONOMY

3.2.5.1 Identification and assessment of material impacts, risks and opportunities related to the circular economy

The overexploitation of natural resources is a major threat to humanity and the economic activities that depend on it. The current rate of consumption far exceeds the rate of renewal of resources. Maisons du Monde is aware of this issue and recognises the potential impact of its activities on natural resources, in particular wood, textiles and metals, while identifying the opportunities offered by the circular economy to rethink its business model.

The Group pays particular attention to its dependence on natural resources, particularly for the production of fibres and organic materials such as cotton and wood. These dependencies are mainly located upstream of the value chain, at the level of the supply of raw materials, while the Group's operations do not have a major direct impact. To meet these challenges, Maisons du Monde incorporates responsible practices throughout its supply chain.

By taking its dependencies into account, Maisons du Monde has identified and assessed the impacts, risks and opportunities related to the resources used in all of its activities and in its value chain through its dual materiality exercise (see Section 3.1.5.1), which has highlighted the material challenges for the Group in terms of "the use and availability of raw materials", "end-of-life management" and "waste management in activities":

E5 – Circular economy

	Material impacts or risks/opportunities	Description
End-of-life management		
Negative impact (value chain – downstream)	Contribution to environmental degradation through poor management of end-of-life products among customers	In the short term, when products are not properly recycled, reused or disposed of responsibly at the end of their life cycle, this generates waste and pollutants that harm the environment. Poor waste management can lead to accumulation in landfills or the pollution of ecosystems.
Positive impact (value chain – downstream)	Contribution to the reduction of waste and extension of the lifespan of products through the recovery and repair of old products sold	Extending the life of products by taking back and repairing products makes it possible to limit the quantity of products thrown away and prolong their use, thus contributing to a more sustainable management of resources. Consumers benefit from an eco-responsible alternative, reducing demand for new products and minimising waste.
Waste management in activities		
Negative impact (operations)	Contribution to environmental degradation through the generation of industrial waste	In the short term, the production of waste from operations, such as packaging or surplus materials in the Group's operations, can have a direct impact on the environment. This waste, if not properly managed, can pollute the soil, water or air, leading to harmful effects on ecosystems and biodiversity.
Use and availability of raw materials		
Negative impact (value chain)	Contribution to the pressure on incoming resources, particularly in the product manufacturing process	Maisons du Monde uses natural raw materials to manufacture its products. The pressure on these natural resources contributes to the depletion of resources.
Negative impact (value chain)	Contribution to pressure on incoming resources, especially in product packaging	Maisons du Monde uses natural raw materials to manufacture its products. The pressure on these natural resources contributes to the depletion of resources.
Positive impact (value chain)	Contribution to reducing pressure on resources through development of the circular economy (e.g. eco-design of products sold)	The adoption of practices such as the reduction, reuse and recycling of materials in the value chain reduces the demand on natural resources. Eco-design, which aims to make products more sustainable and recyclable, contributes to a more responsible management of resources and waste reduction.
Financial risk (value chain – upstream)	Increase in production costs linked to the increase in the price of virgin or more responsible raw materials (e.g. recycled materials)	In the short term, raw material prices may increase due to increased demand for sustainable products, whether virgin or from more sustainable sources.
Financial risk (value chain – upstream)	Decrease in revenue due to supply chain disruption and production chain slowdown due to reduced resource availability	In the medium term, a reduction in the availability of the resources needed for production can lead to manufacturing delays, inventory shortages and an inability to meet demand, all of which have a direct impact on revenue.

3.2.5.2 Policies related to resource management [E5-1]

All policies related to the use of resources and waste management are reviewed and then submitted for validation by the CSR & Quality Department.

3.2.5.2.1 Use and availability of raw materials

To identify materials with a high material impact and guide the Group's analyses and commitments, a rigorous methodology was followed, based on several key items:

- **volumes consumed**: materials were selected according to the largest volumes used in the products;
- **internal environmental risk mapping**: the volumes were cross-referenced with an existing environmental risk mapping;
- **SBTi High Impact Commodity List (HICL)**: this list helped to identify materials with a strong impact on biodiversity;
- **external expertise**: experts as well as scientific publications shed additional light, in particular on pollution issues, which are less well documented in the life cycle analysis (LCA) databases;
- **LCA database (Ecoinvent)**: this database was used to assess the environmental impacts of the various materials; and
- **value chain mapping and ENCORE tool (Exploring Natural Capital Opportunities, Risk and Exposure)**: these tools were used to analyse dependencies and impacts across the value chain.

Due to their significant impact on volumes (more than 80% of the volumes of materials consumed), the following eight materials are considered as material: solid wood, MDF panels, cotton, wool, polyester, polyurethane foam, steel, and ceramics.

Furthermore, in addition to significant volumes, the materials sourced to manufacture Maisons du Monde products are subject to many challenges (see Sections E1 – Climate change to E4 – Biodiversity and ecosystems and S2 – Workers in the value chain):

- environmental issues (see Sections E1 – Climate change to E4 – Biodiversity and ecosystems): materials that contribute to the increase in greenhouse gases, deforestation linked to cattle rearing or the cultivation of wood, use of pesticides and fertilisers in the cultivation of virgin textile fibers, water consumption in water-stressed areas to transform virgin materials or damage to natural ecosystems and biodiversity in extraction or production activities; and
- social issues (see Section S2 – Workers in the value chain): health and safety of workers in the value chain through the use of controversial substances, risk of forced labour in certain sourcing areas.

Accordingly, the consideration of social and environmental issues related to the extraction and processing of the raw materials used in the brand's products and packaging remains key to building a credible and robust responsible purchasing policy. It is with this in mind that Maisons du Monde is pursuing its commitment with a twofold ambition: to control the risks related to materials while offering an ever more responsible product offering to the brand's customers.

3.2.5.2.2 Material policy and requirements

Thanks to the mapping detailed above, the Group has defined minimum requirements to be met by suppliers, particularly for natural raw materials:

		Minimum commitments requested
Wood		• Exclusion of endangered species (VU, EN, CR according to IUCN). • Exclusion of species listed in Appendix I of the CITES. • Compliance with the EUDR (European Regulation against deforestation and forest degradation). • Ban wood from at-risk regions: Myanmar, the Congo basin and the Amazon basin.
Textiles	Cotton	• Exclusion of high-risk areas such as Turkmenistan, Syria or Xinjiang province in China.
	Wool	• Exclusion of raw materials of animal origin that are not obtained as a by-product of the meat industry or that have been produced according to cruel or illegal practices (e.g. museling, illegal slaughter, etc.).
	Leather (non-material)	• Exclusion of endangered species (VU, EN, CR according to IUCN). • Exclusion of species listed in Appendix I of the CITES. • Compliance with the EUDR (European Regulation against deforestation and forest degradation). • Exclusion of animal materials if they do not come from the meat industry or that may pose an ethics issue. • Exclusion of materials from illegal slaughter. • Exclusion of Brazilian leather.
	Fur	• Exclusion of natural fur.

The raw materials policy is regularly updated to incorporate new challenges and commitments for the Group and to strengthen control of responsible sourcing. Since 2022, this policy has been an integral part of the framework contract signed with all suppliers and can be downloaded from the Group's corporate website. A review of the risk mapping related to raw materials is planned for 2025, in line with the entry into force of the European regulation on deforestation on 30 December of the same year. In addition, the policy will be supplemented to include the scope of packaging in 2025 and to specify the associated ambition.

The Group has also identified impacting materials in terms of emission factors and associated volumes (wood, cotton, polyester, polyurethane, metal, glass and polyethylene) to meet the updated target set by the Group. with the Science Based Target Initiative (SBTi) framework in order to contribute to the alignment with the Paris Agreements (well-below 2°C) (see Section 3.2.1.2).

3.2.5.2.3 Selection policy for the Good is Beautiful product offering

The first pillar of the Good is Beautiful strategy (see Section CSR Strategy Good is Beautiful), which consists of proposing an offering aimed at reducing the Group's climate and biodiversity impacts, is based on the demanding criteria listed below.

To be included in the Good is Beautiful selection, a product must first and foremost meet the following three prerequisites:

- consumer health: by complying with the "chemicals" requirements aimed at limiting the presence of harmful substances in the Group's products (see Section 3.2.2.2.2);
- risky raw materials: by complying with "raw materials" requirements, suppliers promise not to source controversial materials (such as Syrian cotton, Amazon wood, endangered natural species, etc.) (see Section 3.2.5.2.2); and
- working conditions in factories: we ensure that suppliers' factories comply with social criteria by regularly collecting and analysing social audit reports. (see Section 3.3.2.6.1).

Indeed, these conditions are included in the suppliers' framework contracts, and they therefore promise to comply with them at the time of signature. Otherwise, suppliers are not renewed for the following year. We have several means of control through social and environmental audits or the validation process of product labels, for example.

Once the prerequisites have been validated, a product must meet one of the following three challenges:

- **low-impact materials**: promote the use of recycled, organic or certified materials (e.g. GRS (Global Recycled Standard) for recycled materials, GOTS (Global Organic Textile Standard) for organic textiles, FSC (Forest Stewardship Council) for certified wood). For complex products (such as furniture), at least two components must be certified, such as the structure, the covering or the foam filling. Currently, this is the largest challenge, accounting for 80% of the Good is Beautiful offering;
- **European manufacturing:** supporting European industry while helping to reduce the environmental impact generated by the transportation of the product**.** Significant production steps must thus be carried out within the European Union, or in neighbouring countries such as Switzerland, Norway and the United Kingdom; or
- **preservation of local savoir-faire**: promoting products made using artisanal or local techniques, thus contributing to the enhancement of cultures and the empowerment of communities.

This Good is Beautiful standard has been submitted for validation to external stakeholders, including CSR departments of major retail brands, NGOs and consultants specialising in consumer product regulations and risks.

At the same time, in order to advance its offering of more responsible products, Maisons du Monde is incorporating more and more materials with a lower environmental footprint than traditional materials. These are materials such as rattan or wicker, which naturally grow back, or hemp or jute, which require very little water and do not require pesticides, unlike conventional materials such as cotton. Rattan and wicker make significant savings due to more rational irrigation and the low use of phytosanitary products compared to conventional cotton.

3.2.5.2.4 Circular economy policy

Maisons du Monde is gradually committing to a circular approach at each stage of the product life cycle. This involves firstly working on the intrinsic sustainability of the products and their repairability and reconditioning.

With regard to the intrinsic sustainability of products, the levers activated by Maisons du Monde are based primarily on the integration of recycled materials and work on the quality of product design for greater sustainability: repairability and life extension, in particular in the furniture category.

In addition, for damaged products, Maisons du Monde is also developing new recovery channels, such as donations to non-profits, which meet the objective of improving the rate of waste recovery by reducing product volumes from customer returns oriented towards recycling channels and by optimising reconditioning and repair.

Customer returns are resold under the “Second Chance” program in-store or online, thus avoiding destroying these products and extending their lifespan. This initiative responds to the French regulatory ban on product destruction.

Customers are also informed about the management of waste at the end of product life through dedicated articles on the retailer website and directly on the products through informative pictograms as defined by the requirements of the AGEC law.

3.2.5.2.5 Waste management policy

The Group strives to reduce waste at source, in particular waste related to packaging. This objective involves phasing out certain materials (e.g. styrenic polymers and copolymers, in line with the Climate and Resilience Act), replacing them with less impactful alternatives (such as corrugated board, medium-weight recycled bubble wrap, recycled or FSC-certified fibreboard, and recyclable transparent film) and reducing the overall use of packaging. For example, polystyrene has an emission factor that is approximately three times greater than recycled cardboard.

The Group seeks to optimise waste management by installing, where possible, equipment for sorting and coordinating its collection by specialised service providers for stores, warehouses and the production plant located in Vietnam. Whenever possible, non-recyclable waste is sent to a specially designed landfill and recyclable waste is recycled or used as fuel to produce energy.

A specific approach has been put in place for hazardous waste, which is a minority stream for the Group:

- leftover paint after the redevelopment of sales areas are, as a priority, reused from one season to another, or, if reuse is not possible due to changes of colour, these paints are donated, or are, as a last resort, collected to be thrown away *via* private service providers,
- damaged electrical and electronic products are disposed of *via* partnerships with national eco-organisations.

This hazardous waste policy applies only to all Maisons du Monde stores. Supervision is carried out by the CSR and Quality Department, in coordination with local teams and specialised service providers, to ensure effective management in accordance with regulations.

Thanks to this approach, the Group acts both to limit its negative impacts on the environment and create financial opportunities by reducing waste management costs. The more the Group favours recyclable materials or limits waste at source, the more it will reduce the cost of processing associated waste and recover, through the resale of cardboard, for example, recyclable materials, which constitute a source of additional income.

3.2.5.3 Actions relating to resource management [E5-2]

3.2.5.3.1 Use and availability of raw materials

TRACEABILITY OF RAW MATERIALS

The Group is committed to collecting and guaranteeing the reliability of information relating to the use and processing of materials throughout the manufacturing chain. Its objective is to set up by 2030 a robust traceability system to precisely identify the origin and composition of the raw materials used (see Section 3.3.2.6.3).

Maisons du Monde is currently focusing its efforts on certain materials identified as presenting risks. The Group requires traceability and origin documents attesting to a compliant supply, in particular proof of transaction, certification or origin. These documents ensure that suppliers meet the Group's requirements.

		Material risk management
Wood	Solid wood	**Traceability:** ● verification of legal cutting by collecting GPS coordinates of production plots.
	MDF panels	
Textiles	Cotton	**Traceability:** ● verification by the offering teams on a case-by-case basis of the source of low-impact materials to avoid a transfer of issues. ● risk analysis implemented for each new product and each new supplier to move up the value chain to the cotton field.
	Leather (non-material)	**Traceability:** ● systematic verification of the origin of the cowhide.

These initiatives are also part of a proactive approach to anticipate future European regulations. Maisons du Monde complies with future obligations, in particular the European Union Deforestation Regulation (EUDR) and the Corporate Sustainability Duty of Care Directive (CS3D). These frameworks require the demonstration of a deforestation-free supply chain and the traceability of raw materials.

At the end of 2024, Maisons du Monde adopted the Sourcemap tool, which will make it possible to map its supply chains.

TRAINING OF BUYERS AND SUPPLIERS

Day-to-day support for the offering teams tasked with building the collections (purchasing, products, quality, style) is helping to increase the proportion of Good is Beautiful products in the Maisons du Monde product offering, with the goal of reaching 40% of Good is Beautiful products in the product offering by 2026 (see Section 3.2.5.2.3).

To support this ambition, around five training sessions are organised each year to present the Good is Beautiful framework to the teams. These training courses help to integrate new employees and bring those who need it up to speed. Training materials and an operational guide are made available to facilitate their understanding and application of the criteria of the standard.

In addition, training covering all the pillars of the Good is Beautiful brand movement is available to all employees *via* the My MDM Coach app. Designed specifically for in-store employees, this training course explains the mechanisms and objectives of the initiative in a simple and rapid manner.

In addition, approximately twice a year, more specific training courses in line with the Group's policies are also given to the offering teams to improve their skills for criteria related to the Good is Beautiful framework:

- **supplier CSR training**: presentation of the audit system and the Maisons du Monde social compliance policy; and
- **materials training**: explanation of the labels recognized by Maisons du Monde and the processes for collecting certificates and proofs.

Maisons du Monde has also set up a network of CSR contacts within the offering teams. These contacts are coordinated quarterly by the CSR team with regard to news, regulatory changes or ongoing projects. Their role is then to disseminate this information, train their colleagues and promote best practices to limit the social and environmental impacts related to the design and manufacture of products.

The development of the offering is also based on the support of suppliers. An explanatory charter of the Good is Beautiful standard was sent to them, accompanied by appendices included in the purchasing contracts detailing the requirements in terms of substances, materials and social compliance.

Information webinars are organised to explore specific topics, such as the EUDR regulation. These initiatives make it possible to raise awareness among suppliers and guide them in their compliance with the Good is Beautiful criteria. The details of this support are developed in Section 3.3.2.6.4.

3.2.5.3.2 Development of a more responsible product offering

RAW MATERIALS IN MAISONS DU MONDE PRODUCTS

Maisons du Monde uses alternative materials to reduce its pressure on resources and ecosystems and also as part of its decarbonisation trajectory (see Section 3.2.1.2).

This means that the Group uses the following materials:

- **organic materials**: for cotton, Maisons du Monde relies on certifications that guarantee the absence of substances of concern in the production process of the material and the finished product;
- **recycled materials**: by developing recycled materials in its products, Maisons du Monde contributes to supporting the circular economy and reducing its pressure on resources and ecosystems;
- **certified materials**: for materials such as wood, subject to deforestation issues, the Group relies on recognised standards that promote sustainable forest management and allow more responsible tree renewal cycles; and
- **materials from more responsible factories**: the Group relies on LWG-certified partner factories for leather that state that the tanneries meet strict environmental standards for water management, use of substances and even consumption of energy.

Accordingly, the Group summarises in the table below the certifications accepted for material components and the controls carried out:

	Material impacted	Certification	Control of certifications
Biological material	Cotton	GOTS OCS	Verification of valid labelling certificates (GOTS, OCS) and transaction certificates covering the product sold
Recycled material	Polyester Cotton Steel Wood MDF panels Leather Polyurethane foam Ceramic Plastic (polyethylene, polypropylene) Glass	GRS RCS No certification	Verification of valid labelling certificates (GRS, RCS) and transaction certificates covering the product sold If no certification, proof of transaction required and, for certain materials, additional photos (wood)
Sustainable forest management	Wood MDF panels	FSC PEFC	Verification of valid labelling certificates (FSC® and PEFC™)
Materials from responsible tanneries	Leather	LWG	Verification of valid labelling certificates (LWG) for the tannery Invoice for the purchase of the leather from the tanner in question

REDUCTION OF PACKAGING-RELATED IMPACTS

In order to respond to the pressures exerted on natural resources, especially with regard to packaging, Maisons du Monde has implemented several actions to reduce the environmental impact of its packaging while guaranteeing optimal product protection and a satisfactory customer experience. These initiatives are part of a sustainable approach that covers all of its activities, from the selection of materials in partnership with suppliers to the management of packaging in stores and logistics operations.

PACKAGING FROM SUPPLIERS

As part of its product packaging management, Maisons du Monde places particular emphasis on the adoption of more sustainable solutions. In 2024, an audit made it possible to identify and document the volumes and types of materials used, thus providing a solid basis for the development of a sustainable packaging policy from 2025.

The current materials used include a diversified range adapted to the characteristics of the Group's products:

- cardboard and other cellulosic fibres: such as kraft paper or multi-layer and cellular cardboard, which offers a recyclable and versatile solution;
- low-density polyethylene (LDPE): used for flexible packaging and in the form of expanded foam;
- expanded polystyrene (EPS): currently still used but being phased out to meet regulatory requirements;
- polypropylene (PP): mainly in the form of synthetic jute bags;
- polyester: in woven (offcuts of fibres used for the filling) and non-woven (protective cover) versions; and
- wood and plywood: to reinforce the packaging of heavy items.

The criteria related to packaging materials were included in the negotiation process with suppliers to limit the use of expanded polystyrene (EPS), which is gradually being replaced by greener alternatives. At the same time, the specifications were updated to include these environmental requirements. In order to ensure effective monitoring, the packaging data management system (PIM) will also be updated sometime in 2025, which will make it possible to monitor changes in the materials used more accurately and reduce the estimated volume of supplier packaging.

In 2025, Maisons du Monde will continue to push for the adoption of recyclable and certified materials, thus ensuring a gradual transition. Non-recyclable materials, such as EPS and expanded low-density polyethylene (LDPE), will be phased out in favour of sustainable solutions. Once this transition has begun, an awareness campaign will be rolled out to inform both internal and external stakeholders of the benefits of these choices.

PACKAGING RELATED TO THE COMMERCIAL ACTIVITY OF STORES

In 2024, Maisons du Monde implemented a rigorous monitoring of in-store packaging expenses to limit waste and encourage responsible management of resources. Half-yearly and annual reporting has been introduced to enable regional managers to better control orders and adjust inventories according to actual needs. This initiative is aimed at raising the awareness of internal teams and is fully in line with the policy of sustainable waste management and reduction of the environmental impacts related to the excessive use of packaging.

In 2025, a new step will be taken with the decentralisation of packaging order control at store level. This initiative aims to strengthen the autonomy of teams while ensuring more rigorous local control of expenses.

LOGISTICS PACKAGING

In logistics operations, Maisons du Monde has taken concrete measures to limit the environmental impact of packaging, which is mainly related to the repackaging of products. The Group's distribution centre has adopted cardboard made from 100% recycled and FSC®-certified fibres for its e-commerce shipments. In addition, sorting instructions have been attached to these boxes to facilitate recycling once they are in the hands of customers.

Other actions have been taken to reduce the amount of packaging used, in particular the introduction of a transparent stretch film, replacing the opaque and coloured film, which is more recyclable than the previous version. In addition, the percentage of recycled polyethylene used in inflatable wedging bubbles has been increased from 20% to 30%.

For 2025, several initiatives are planned to continue this momentum. Among these, the increase in the proportion of recycled polyethylene in packaging films intended for e-commerce, with a target of 50% recycled polyethylene in inflatable bubbles.

Mekong Furniture increases the recyclability of its downstream packaging through alternative solutions to polystyrene, such as "honeycomb" cardboard, which is used for shipping Maisons du Monde products.

3.2.5.3.3 End-of-life product management

In the event of a defect in a product, Maisons du Monde's customer service offers several solutions to repair and extend the life of the products, in order to reduce returns. Since 2024, maintenance and repair advice is available to customers *via* the website and from customer service advisors. In 2025, new initiatives will be put in place to improve this service, including video tutorials for customers and the integration of repair advice in the FAQ.

In 2024, depending on the catalogue of spare parts available and inventory status, the Customer Relations Department sends missing parts to customers upon delivery or in the event of breakage. Starting in 2025, Maisons du Monde plans to expand the offering of spare parts to strengthen the durability of its products.

In addition, products from customer returns are systematically checked and directed to the most appropriate solution according to their condition:

- condition compliant: return to storage;
- condition with acceptable and repairable defects: repair by the dedicated workshop at the warehouse;
- condition with acceptable and non-repairable defects: referral to the Second Chance program or donation to partner non-profits; and
- non-compliant condition or with safety risks: referral to sorting channels *via* the eco-organisation Ecomaison.

In 2025, Maisons du Monde is committed to increasing the rate of repairs and restocking. The objective is to improve the customer experience while reducing the environmental impact of product returns and end-of-life, by encouraging their reuse as part of a second life.

EVA DEPARTMENT: THE REPAIR OF DAMAGED PRODUCTS

Created on 1 January 2021, the EVA (Environnement Valorisation Ambiance) Department aims to improve the waste recycling ratio, primarily by reducing the volumes of products from customer returns directed towards recycling and optimising refurbishment and repairs.

The EVA Department is equipped with an EcoCentre service with specific repair skills offered by wood, leather and textile workers. Products from customer returns that can be repaired or refurbished are thus reintegrated into new stock.

This department also oversees partnerships with recycling associations, which are given products that cannot be repaired by the teams. Partnerships with the Emmaüs network or the Croix-Rouge Insertion association make it possible to find reuse solutions for these products in the solidarity-based shops of these associations.

SECOND CHANCE PROGRAMME: RECOVERY OF RETURNED PRODUCTS AND REDUCTION OF ENVIRONMENTAL IMPACT

In 2023, Maisons du Monde launched the "Second Chance" programme, a circular economy initiative to reduce the environmental impact of consumption by extending the life of products. This programme allows customers to purchase furniture and decoration items with a slight defect resulting from customer returns or models for display in stores at reduced prices. The products are offered in all stores in France and internationally, as well as on the Maisons du Monde website in France in 2024. Discounts vary from -15% to -30% online and from -30% to -50% in stores, depending on the type of defect in the product.

This programme not only limits waste by helping to reduce new product purchases, but also extends product life, while offering customers affordable alternatives.

To ensure the proper development of the programme, human and logistical resources were mobilised. In 2023, teams were trained in the warehouses to classify defects in returned products, clean them, repair them when necessary, and repack them in their original packaging, provided that this provides sufficient protection for transport. In addition, IT developments were necessary to create a defect classification application and facilitate the uploading of products *via* our e-commerce platform. The logistics and IT teams worked together to ensure that the classification, repackaging and release process was smooth and efficient. The resources allocated also include investments in staff training and the optimisation of the storage infrastructure and management of returned products.

The results of the "Second Chance" program are monitored throughout the year in order to assess the volumes of revalued products. Monitoring reports are prepared to measure the number of products sold.

SUPPORT FOR LOCAL ASSOCIATIONS

For nearly ten years, Maisons du Monde has been working alongside social and solidarity-based economy (SSE) structures to respond to social and environmental issues at its own level while supporting local businesses. The Group thus redirects certain products from customer returns, which cannot be repaired or recovered by its own services, to the solidarity shops of these partners, mainly Emmaüs and Croix Rouge Insertion. These initiatives give a second life to these products, allowing low-income populations to access items that help create a warm and comfortable living environment.

At the same time, as part of its "living spaces" sponsorship strategy, the Group goes further in its approach and works to give Maisons du Monde products a second life by supporting associations through internal team councils and by donating furniture and decoration items to non-profit organisations that support vulnerable or disadvantaged groups. The entire approach is detailed in Section 3.5.

SUPPORT FOR UPCYCLING CHANNELS AND THE CIRCULAR ECONOMY

As part of its commitment to the circular economy and waste reduction, Maisons du Monde has set up a strategic partnership with Emmaüs France to support the development of the textile and wood upcycling sectors. In 2022, Maisons du Monde used the resources generated by the outperformance of its "ESG Impact" share buyback program to fund a financial support fund of EUR 125,000 intended for upcycling projects within the Emmaüs network until 2024. This fund has made it possible to finance the start-up or consolidation of projects to transform used materials (textiles and wood) into new products while promoting the professional integration of disadvantaged people.

3.2.5.3.4 Waste management in activities

NETWORK AND ADMINISTRATIVE PREMISES

The Maisons du Monde stores generate three main waste streams: cardboard and plastic from product packaging, furniture waste (DEA), mainly from broken products in the retail trading space, and ordinary industrial waste (OIW). The administrative premises mainly produce waste paper, cardboard and glass.

In 2024, the Group is continuing its actions to increase the share of sorted waste for recovery as part of a continuous improvement initiative. Despite the generalisation of the sorting of the main waste streams, discrepancies persist between countries, mainly due to differences between equipment, service contracts and store practices.

To improve on this, the Group mobilises two essential levers:

- optimisation of sorting services and equipment: by closely monitoring service contracts and involving stakeholders in the search for optimal solutions. For example, as part of its renewal of the call for tenders, Maisons du Monde has included the obligation to sort most of its flows at source, which then makes it possible to set up performance indicators;
- employee awareness: a special effort is made to raise awareness among in-store teams through training and the sharing of best practices, by emphasising the importance of proper sorting of the various materials and by informing them about the regulatory framework associated with waste management. Employees are also encouraged to reuse packaging received during deliveries to protect customers' products and have an internal procedure at their disposal. This awareness is reinforced by the involvement of the Good is Beautiful ambassadors, who play a key role in disseminating best practices to the teams.

In 2025, a study will be launched in several countries to optimise the network of service providers to increase the recovery of sorted waste. The sorting and collection of batteries, light bulbs and WEEE in all stores will also be strengthened, in partnership with eco-organizations.

LOGISTICS

The Logistics business generates four main sources of waste: cardboard and plastics from product packaging, furniture waste (DEA) – primarily from customer returns, wood (mainly from broken pallets) – and ordinary industrial waste (OIW).

Waste management from the Group's logistics business involves the systematic installation of selective sorting in all buildings. This ensures the recovery of reusable or recyclable waste.

Two other sorting channels were added in 2024: sorting of cores (film rolls, bubbles, scotch tape) and selective sorting of recyclable waste from break rooms (cups, cans, etc.).

PRODUCTION

The Mekong Furniture production factory generates different types of waste:

- wood and veneer waste from the processing of raw materials or semi-finished products. This waste is collected by an external company to be recycled into industrial heating products;
- packaging waste (cardboard, foam and paper);
- metal waste from the metal components production section. This waste is donated free of charge for recycling;
- household waste generated by employees. This is collected by two specialised external companies;
- hazardous waste. This waste is collected and stored appropriately on the sites, then treated separately by an industrial waste treatment company.

With a real desire to use recyclable packaging, Mekong Furniture also seeks to optimise it to increase its downstream recyclability. Alternative solutions to polystyrene, such as "honeycomb" cardboard, are beginning to be used for shipping Maisons du Monde products.

3.2.5.4 Objectives related to resource management [E5-3]

3.2.5.4.1 Use and availability of raw materials

OBJECTIVES FOR RESPONSIBLE WOOD SOURCING

Maisons du Monde is committed to achieving 80% responsible wood, including FSC- or PEFC-certified wood and recycled wood, by 2026, and it hopes to reach 100% by 2030. This objective is part of the Group's environmental policy, which aims to reduce the environmental impact of products while preserving natural resources. It aims to guarantee the sustainable management of forests, the preservation of biodiversity, and compliance with social criteria for populations dependent on these resources. This project applies to all products containing mainly wood.

Products must be accompanied by valid certifications and proof of purchase justifying their compliance with the standards. In the event of doubt, independent audits are carried out to reinforce the reliability of the commitments.

2030 objective	2024	2026
100% responsible wood	62%	80%

This programme was developed in collaboration with Maisons du Monde suppliers and purchasers, who are actively involved in its implementation. Third-party audits and precise monitoring of indicators, such as the percentage of certified or recycled wood, make it possible to adjust efforts if necessary. This commitment, although voluntary, is based on firm actions and continuous monitoring, reflecting the environmental ambition of Maisons du Monde. Lastly, this commitment also has beneficial effects on biodiversity by encouraging the use of certified and/or recycled materials.

OBJECTIVES FOR RESPONSIBLE TEXTILES

Aware of the environmental and social impacts generated by textile production, Maisons du Monde has set itself the target of incorporating 50% responsible textiles by 2026 and 80% by 2030. Efforts are mainly focused on cotton and polyester, which are identified as the materials with the most impact according to its material risk map.

For cotton, two responsible alternatives are preferred: organic cotton grown without pesticides or GMOs, which requires less water, and recycled cotton, made from production offcuts or used clothing. These approaches are based on recognised certifications such as GOTS, OCS, GRS and RCS, which guarantee the traceability and durability of the fibres used. With regard to polyester, Maisons du Monde is gradually moving towards recycled fibres from plastic bottles or textile offcuts, thereby limiting the use of virgin polyester. GRS and RCS certifications are also used to recognise the recycled quality of the fibre, or validated by internal teams when it is not possible to obtain these certifications.

2030 objective	2024	2026
100% responsible textiles	46%	50%

The implementation of this strategy is based on material risk mapping aligned with national and European environmental policies. Progress is monitored using precise indicators, particularly for wood and textiles, which are regularly analysed to adjust actions if necessary. Between 2023 and 2024, encouraging results were recorded, with an increase in the share of responsible textiles from 40% to 46%. Although this target is voluntary, it reflects a concrete commitment to a more sustainable textile supply chain, supported by rigorous monitoring and close collaboration with stakeholders. Lastly, this commitment also has beneficial effects on biodiversity by encouraging the use of certified and/or recycled materials.

3.2.5.4.2 End-of-life product management

The Group's objectives for product end-of-life are closely linked to the objectives for resource use and product design, through such measures as the use of monomaterials that encourage the recycling of Maisons du Monde products at the end of their life.

However, Maisons du Monde plans to go further and set more precise targets for this issue starting in 2025 by working in particular on product quality and design to facilitate the dismantling and recycling of products at the end of their life.

3.2.5.4.3 Waste management in activities

Waste management is an issue for the Maisons du Monde group in its strategy to reduce its environmental footprint. Through an integrated approach that covers every stage of the life cycle, the Group is committed to reducing its environmental impact by acting on a number of key levers: reducing waste at source, optimising packaging, systematic sorting in stores, warehouses and factories, and putting in place solutions for reusing or recovering products at the end of their life cycle. These efforts reflect Maisons du Monde's ambition to promote the recovery of its packaging and minimise environmental degradation through the generation of waste related to its activities.

In this context, the Group's objective is to achieve a rate of 80% of waste sorted for recovery by 2026 (compared to 2018), measured as a percentage of the total volume of waste produced. Waste sorted for recovery is all waste diverted from disposal, i.e. all waste that has undergone material or energy recovery. This objective, which is relative in nature, reflects the desire to significantly improve current waste management practices.

The objective covers all stages of the life cycle of the Group's activities, including the Maisons du Monde stores (excluding franchises and affiliations) opened, as well as logistics warehouses, factories and administrative premises.

Objective	*Base year (2018)*	*2024*	2026	Progression 2018-2024
80% of waste sorted for recovery	57%	65%	80%	14%

The Group relies on national regulations and European waste management targets to align its practices with the highest standards. Stakeholders, including the CSR team, operational teams and external partners, were involved in the definition and implementation of this objective.

Performance is monitored throughout the year by the CSR team using indicators such as the volume of cardboard boxes or ordinary industrial waste. This objective is voluntary and proactive, in line with Maisons du Monde's sustainability commitments.

3.2.5.5 Indicators

3.2.5.5.1 Materials [E5-4]

GENERAL INFORMATION AND RESPONSIBLE MATERIALS

	2024
Product references *(in number)*	13,256
Total volumes of products sold over the year *(in tonnes)*	74,791.9
Proportion of responsible wood *(in %)*	62.0%
Proportion of responsible textiles *(in %)*	46.0%
Proportion of biological materials contained in products *(in %)*	0.2%
Proportion of certified materials contained in products *(in %)*	33.7%
Proportion of recycled materials contained in products *(in %)*	5.7%
Volumes of recyclable materials in products *(in tonnes)*	8,347.3
Proportion of recyclable materials in products *(in %)*	11.2%

All materials combined, Maisons du Monde increased its share of certified materials by 2 points and recycled materials by nearly 1 point between 2023 and 2024.

Share of responsible wood: identifies the share of responsible wood, expressed as a percentage, which corresponds to the proportion of selected products that are certified or made from recycled wood in the 2024 collection of all wood products selected. For a product to be taken into account, the main material must be wood or equivalent.

Share of responsible textiles: identifies the share of responsible textiles, expressed as a percentage, which corresponds to the proportion of selected products that are certified or made from recycled textiles in the 2024 collection of all textile products. For a product to be taken into account, the main material must be textile or equivalent.

Volumes of recyclable materials in products: lists the total quantities by weight of recyclable materials contained in products for the year 2024. Recyclability depends not only on the analysis criteria of the eco-organisations, but also on the available recycling infrastructures, their capacities, as well as the technical resources in place. The following list of recyclable materials has therefore been defined based on information from eco-organisations: wood, cotton, polyester, wool, leather, metal and plastic. In order to calculate this indicator, the following assumption was made: the volume of recyclable materials in products is equivalent to the volume of products including recyclable materials since only single-material products were used. This indicator is subject to a high level of uncertainty due to the assumptions made to identify recyclable materials.

Calculation method: the indicator records the total weight of recyclable materials *via* the sum of the weights of products including recyclable materials in the 2024 collection.

VOLUMES OF WOOD

	2024
Volumes of wood consumed *(in tonnes)* **– Total**	33,474.9
Volumes of solid wood consumed *(in tonnes)*	20,058.6
Volumes of paper/cardboard consumed *(in tonnes)*	275.9
Volume of panels consumed *(in tonnes)*	13,140.4
Volumes of FSC-certified solid wood, paper/cardboard and panels consumed *(in tonnes)*	**16,979.2**
Proportion of FSC-certified solid wood, paper/cardboard and panels consumed *(in %)*	50.7%
Volumes of FSC-certified solid wood, paper/cardboard and panels consumed *(in tonnes)*	**2,231.1**
Proportion of FSC-certified solid wood, paper/cardboard and panels consumed *(in %)*	6.7%
Volumes of FSC-certified solid wood consumed *(in tonnes)*	9,479.5
Volumes of FSC-certified paper/cardboard consumed *(in tonnes)*	109.2
Volumes of FSC-certified panels consumed *(in tonnes)*	7,390.5
Volume of PEFC-certified solid wood consumed *(in tonnes)*	1,281.6
Volumes of PEFC-certified paper/cardboard consumed *(in tonnes)*	0.1
Volumes of PEFC-certified panels consumed *(in tonnes)*	949.5
Volumes of recycled solid wood, paper/cardboard and panels consumed *(in tonnes)*	**665.9**
Proportion of recycled solid wood, paper/cardboard and panels consumed *(in %)*	2.0%
Volume of recycled solid wood *(in tonnes)*	664.7
Volumes of recycled paper/cardboard *(in tonnes)*	1.1
Volumes of recycled panels *(in tonnes)*	-

The share of FSC-certified wood increased by nearly 5 points between 2023 and 2024, from 46% to 50.7%.

Volumes of wood consumed, overall and by type of wood: lists the quantity by weight of wood used for the products concerned in 2024, i.e. the quantities of wood used by Maisons du Monde suppliers for the manufacture of product SKUs in the 2024 collections. The quantities of wood are distinguished between solid wood, paper/cardboard and panels.

Calculation method: the indicator records wood volumes based on the weight of the 2024 collection SKUs and the share of this weight associated with wood. The indicator is calculated through a series of restatements and certain assumptions. The calculation methodology will change starting in 2025 with the deployment of a traceability tool. In 2024, the indicator was calculated as follows: the SKUs used are SKUs for 2024 containing wood among the four raw materials composing the product, the share of wood in the weight of the product was then estimated on the basis of the number of wooden items in the product and the type of activity (decoration, furniture or multi-product). Finally, the total weight of wood consumed for a product was calculated by multiplying the weight of the product (or estimated weight of the product based on the product category when the data was not available) by the share of wood in the weight of the product and by the quantities sold of the product. The total weight of wood consumed for all 2024 SKUs is obtained by summing up the weights of wood by product.

VOLUMES OF COTTON

	2024
Volume of cotton consumed *(in tonnes)* **– Total**	**1,018.58**
Proportion of organic cotton consumed *(in %)*	**9.8%**
Proportion of Oeko-Tex certified cotton consumed *(in %)*	**10.3%**
Proportion of recycled cotton consumed *(in %)*	**44.0%**
Volumes of organic cotton (OCS) consumed *(in tonnes)*	69.4
Volumes of organic cotton (GOTS) consumed *(in tonnes)*	30.4
Volumes of Oeko-Tex certified cotton consumed *(in tonnes)*	104.7
Volume of recycled cotton (GRS) consumed *(in tonnes)*	199.8
Volume of recycled cotton (RCS) consumed *(in tonnes)*	36.1
Volumes of non-certified recycled cotton consumed *(in tonnes)*	211.9

Maisons du Monde has stepped up its policy of purchasing recycled cotton, with a share of recycled cotton contained in its products of 44% compared to 38% in 2023, for an increase of 6 points. RCS recycled cotton saw the largest increase with a multiplication by six.

Volume of cotton consumed: lists the quantity by weight of cotton used for the products affected in 2024, i.e. the quantities of cotton used by Maisons du Monde suppliers to manufacture the product SKUs present in the 2024 collections.

Calculation method: the indicator records cotton volumes based on the weight of the 2024 collection SKUs and the share of this weight associated with cotton. The indicator is calculated through a series of restatements and certain assumptions. The calculation methodology will change starting in 2025 with the deployment of a traceability tool. In 2024, the indicator was calculated as follows: the SKUs used are SKUs for 2024 containing cotton among the four raw materials composing the product, the share of cotton in the weight of the product was then estimated on the basis of the number of cotton items in the product and the type of activity (decoration, furniture or multi-product). Finally, the total weight of cotton consumed for a product was calculated by multiplying the weight of the product (or estimated weight of the product from the product category when the data was not available) by the share of cotton in the weight of the product and by the quantities sold of the product. The total weight of cotton consumed for all 2024 SKUs is obtained by summing up the weights of cotton by product.

VOLUMES OF WOOL

	2024
Volumes of wool consumed *(in tonnes)* **– Total**	**116.8**
Proportion of organic wool consumed *(in %)*	**-**
Proportion of certified wool consumed *(in %)*	**1.5%**
Proportion of recycled wool consumed *(in %)*	**-**
Volumes of certified wool (Oeko-Tex) consumed *(in tonnes)*	1.7

The percentage of certified wool increased by 0.4 points between 2023 and 2024.

Volumes of wool consumed: lists the quantity by weight of wool used for the products affected in 2024, i.e. the quantities of wool used by Maisons du Monde suppliers to manufacture the product SKUs present in the 2024 collections.

Calculation method: the indicator records wool volumes based on the weight of the 2024 collection SKUs and the share of this weight associated with wool. The indicator is calculated through a series of restatements and certain assumptions. The calculation methodology will change starting in 2025 with the deployment of a traceability tool. In 2024, the indicator was calculated as follows: the SKUs used are SKUs for 2024 containing wool among the four raw materials composing the product, the share of wool in the weight of the product was then estimated on the basis of the number of wool items in the product and the type of activity (decoration, furniture or multi-product). Finally, the total weight of wool consumed for a product was calculated by multiplying the weight of the product (or estimated weight of the product from the product category when the data was not available) by the percentage of wool in the weight of the product and by the quantities sold of the product. The total weight of wool consumed for all 2024 SKUs is obtained by summing up the weights of wool by product.

VOLUMES OF POLYESTER

	2024
Volumes of polyester consumed *(in tonnes)* **– Total**	**3,975.5**
Proportion of Oeko-Tex certified polyester consumed *(in %)*	**20.9%**
Proportion of recycled polyester consumed *(in %)*	**39.8%**
Volumes of Oeko-Tex certified polyester consumed *(in tonnes)*	829.0
Volumes of recycled polyester (GRS) consumed *(in tonnes)*	1,578.3
Volumes of recycled polyester (RCS) consumed *(in tonnes)*	0.2
Volumes of non-certified recycled polyester consumed *(in tonnes)*	3.3

Recycled polyester took up a larger share in 2024, rising from 23.5% of polyester volumes consumed in 2023 to 39.8% in 2024 (an increase of over 16 points).

Volume of polyester consumed: lists the quantity by weight of polyester used for the products affected in 2024, i.e. the quantities of polyester used by Maisons du Monde suppliers to manufacture the product SKUs present in the 2024 collections.

Calculation method: the indicator records polyester volumes based on the weight of the 2024 collection SKUs and the share of this weight associated with polyester. The indicator is calculated through a series of restatements and certain assumptions. The calculation methodology will change starting in 2025 with the deployment of a traceability tool. In 2024, the indicator was calculated as follows: the SKUs used are SKUs for 2024 containing polyester among the four raw materials composing the product, the share of polyester in the weight of the product was then estimated on the basis of the number of polyester items in the product and the type of activity (decoration, furniture or multi-product). Finally, the total weight of polyester consumed for a product was calculated by multiplying the weight of the product (or estimated weight of the product from the product category when the data was not available) by the share of polyester in the weight of the product and by the quantities sold of the product. The total weight of polyester consumed for all 2024 SKUs is obtained by summing up the weights of polyester by product.

VOLUMES OF POLYURETHANE FOAM

	2024
Volumes of polyurethane foam consumed *(in tonnes)* – Total	3,980.8
Proportion of recycled polyurethane foam consumed *(in %)*	**17.6%**
Volumes of recycled polyurethane foam (GRS) consumed *(in tonnes)*	1.57
Volumes of recycled polyurethane foam (RCS) consumed *(in tonnes)*	-
Volumes of non-certified recycled polyurethane foam consumed *(in tonnes)*	697.9

The proportion of recycled polyurethane foam consumed increased from 12.7% in 2023 to 17.6% in 2024, an increase of nearly 5 points between the two years.

Volumes of polyurethane foam consumed: lists the quantity by weight of polyurethane foam used for the products affected in 2024, i.e. the quantities of polyurethane foam used by Maisons du Monde suppliers to manufacture the product SKUs present in the 2024 collections.

Calculation method: the indicator records polyurethane foam volumes based on the weight of the 2024 collection SKUs and the share of this weight associated with polyurethane foam. The indicator is calculated through a series of restatements and certain assumptions. The calculation methodology will change starting in 2025 with the deployment of a traceability tool. In 2024, the indicator was calculated as follows: the SKUs used are SKUs for 2024 containing polyurethane foam among the four raw materials composing the product, the share of polyurethane foam in the weight of the product was then estimated on the basis of the number of polyurethane foam items in the product and the type of activity (decoration, furniture or multi-product). Finally, the total weight of polyurethane foam consumed for a product was calculated by multiplying the weight of the product (or estimated weight of the product from the product category when the data was not available) by the percentage of polyurethane foam in the weight of the product and by the quantities sold of the product. The total weight of polyurethane foam consumed for all 2024 SKUs is obtained by summing up the weights of polyurethane foam by product.

VOLUMES OF METAL

	2024
Volumes of metal consumed *(in tonnes)* – Total	11,626.1
Proportion of recycled metal consumed *(in %)*	**0.3%**
Volumes of recycled metal (GRS) consumed *(in tonnes)*	37.28
Volumes of recycled metal (RCS) consumed *(in tonnes)*	-

Volumes of metal consumed: lists the quantity by weight of metal used for the products affected in 2024, i.e. the quantities of metal used by Maisons du Monde suppliers to manufacture the product SKUs present in the 2024 collections.

Calculation method: the indicator records metal volumes based on the weight of the 2024 collection SKUs and the share of this weight associated with metal. The indicator is calculated through a series of restatements and certain assumptions. The calculation methodology will change starting in 2025 with the deployment of a traceability tool. In 2024, the indicator was calculated as follows: the SKUs used are SKUs for 2024 containing metal among the four raw materials composing the product, the share of metal in the weight of the product was then estimated on the basis of the number of metal items in the product and the type of activity (decoration, furniture or multi-product). Finally, the total weight of metal consumed for a product was calculated by multiplying the weight of the product (or estimated weight of the product from the product category when the data was not available) by the percentage of metal in the weight of the product and by the quantities sold of the product. The total weight of metal consumed for all 2024 SKUs is obtained by summing up the weights of metal by product.

VOLUMES OF CERAMICS

	2024
Volumes of ceramics consumed *(in tonnes)* **– Total**	5,703.7
Proportion of recycled ceramics consumed *(in %)*	-
Volumes of recycled ceramics (GRS) consumed *(in tonnes)*	-
Volumes of recycled ceramics (RCS) consumed *(in tonnes)*	-

Volumes of ceramics consumed: lists the quantity by weight of ceramics used for the products affected in 2024, i.e. the quantities of ceramics used by Maisons du Monde suppliers to manufacture the product SKUs present in the 2024 collections.

Calculation method: the indicator records ceramics volumes based on the weight of the 2024 collection SKUs and the share of this weight associated with ceramics. The indicator is calculated through a series of restatements and certain assumptions. The calculation methodology will change starting in 2025 with the deployment of a traceability tool. In 2024, the indicator was calculated as follows: the SKUs used are SKUs for 2024 containing ceramics among the four raw materials composing the product, the share of ceramics in the weight of the product was then estimated on the basis of the number of ceramics items in the product and the type of activity (decoration, furniture or multi-product). Finally, the total weight of ceramics consumed for a product was calculated by multiplying the weight of the product (or estimated weight of the product from the product category when the data was not available) by the percentage of ceramics in the weight of the product and by the quantities sold of the product. The total weight of ceramics consumed for all 2024 SKUs is obtained by summing up the weights of ceramics by product.

VOLUMES OF LEATHER

	2024
Volumes of leather consumed *(in tonnes)* **– Total**	44.4
Proportion of LWG-certified leather consumed *(in %)*	**56.5%**
Proportion of recycled leather consumed *(in %)*	**8.3%**
Volumes of LWG-certified leather consumed *(in tonnes)*	25.1
Volume of recycled leather consumed *(in tonnes)*	3.7

The share of LWG-certified leather increased by over 25 points between 2023 and 2024, from 31.1% in 2023 to 56.5% in 2024. The share of recycled leather also increased from 6% to 8.3%, an increase of over 2 points.

Volumes of leather consumed: lists the quantity by weight of leather used for the products affected in 2024, i.e. the quantities of leather used by Maisons du Monde suppliers to manufacture the product SKUs present in the 2024 collections.

Calculation method: the indicator records leather volumes based on the weight of the 2024 collection SKUs and the share of this weight associated with leather. The indicator is calculated through a series of restatements and certain assumptions. The calculation methodology will change starting in 2025 with the deployment of a traceability tool. In 2024, the indicator was calculated as follows: the SKUs used are SKUs for 2024 containing leather among the four raw materials composing the product, the share of leather in the weight of the product was then estimated on the basis of the number of leather items in the product and the type of activity (decoration, furniture or multi-product). Finally, the total weight of leather consumed for a product was calculated by multiplying the weight of the product (or estimated weight of the product from the product category when the data was not available) by the percentage of leather in the weight of the product and by the quantities sold of the product. The total weight of leather consumed for all 2024 SKUs is obtained by summing up the weights of leather by product.

GOOD IS BEAUTIFUL (GIB) SKUS

	2024
Good is Beautiful (GIB) SKUs *(in number)*	**5,149**
"Made in Europe" SKUs *(in number)*	1,047
"Responsible materials" SKUs *(in number)*	4,067
"Savoir-faire" SKUs *(in number)*	324
"Made in Europe" and "Responsible materials" SKUs *(in number)*	167
"Responsible materials" and "Savoir-faire" SKUs *(in number)*	102
"Made in Europe" and "Savoir-faire" SKUs *(in number)*	20
Proportion of Good is beautiful offering *(in %)*	38.8%
Total revenue excluding taxes *(in EUR millions)*	1,001.9
Revenue from the Good is Beautiful offering excluding taxes *(in EUR millions)*	433.7
Proportion of revenue from the Good is beautiful offering *(in %)*	43.3%

The percentage of the Good is Beautiful offering increased by over 3 points between 2023 and 2024, from 35.7% to 38.8%, which contributed to an increase in the revenue of the offering of 15.6%. The offering thus contributes to 43.3% of the Group's overall revenue, which represents an increase of 10 points compared to 2023.

Number of Good is Beautiful SKUs: lists the total number of GIB SKUs in the 2024 collection. A Good is Beautiful product is a more efficient product by improving its environmental and social impact. It meets the criteria and a process described in Maisons du Monde's Good is beautiful framework.

Revenue from the Good is Beautiful offering excluding taxes: lists the total revenue of so-called Good is Beautiful products sold in 2024.

3.2.5.5.2 End of product life [E5-5]

The EVA division created in 2021 reconditions and repairs products from customer returns. These "Second Chance" products are reintegrated into new inventory. Non-repairable products are donated to associations such as Emmaüs or Croix-Rouge Insertion.

	2024	2023	Change *(in %)*
Customer returns *(in number)*	147,773	151,501	-2.5%
Second Chance products sold *(in number)*	392,046	99,123	295.5%
Revenue from Second Chance products sold *(in EUR thousands)*	27,740	11,633	138.5%
Reconditioned products *(in number)*	39,520	34,441	14.7%
Products repaired *(in number)*	14,327	30,440	-52.9%
Donated products *(in number)*	96,497	98,707	-2.2%

With the development of this activity, "Second Chance" products sold increased by nearly 300% between 2023 and 2024. Revenue from "Second Chance" products sold, which includes products from the EVA division on the website and other "Second chance" products in stores, increased by a factor of 2.4 between 2023 and 2024.

Although Maisons du Monde works on the sustainability and repairability of its products, there are currently no repairability and sustainability indices in the business sector to measure them.

3.2.5.5.3 Packaging [E5-5]

GENERAL INFORMATION

	2024
Total volumes of packaging *(in tonnes)*	23,099
Volume of recycled packaging consumed *(in tonnes)*	2,493
Proportion of recycled materials in packaging *(in %)*	10.8%
Volumes of recyclable packaging consumed *(in tonnes)*	22,466
Proportion of recyclable content in packaging *(in %)*	97.3%

Total volumes of packaging: lists the total quantity in tonnes of packaging used in 2024, i.e. all packaging supplied by Maisons du Monde suppliers in 2024, as well as all packaging used for logistics and at check-outs in 2024.

Supplier packaging

	2024
Total volumes of supplier packaging of products sold during the year *(in tonnes)*	20,141
Volumes of recycled supplier packaging consumed *(in tonnes)*	1,253
Proportion of recycled materials in supplier packaging *(in %)*	6.2%
Volumes of recyclable supplier packaging consumed *(in tonnes)*	19,526
Proportion of recyclable content in supplier packaging *(in %)*	96.9%

Total volumes of supplier packaging of products sold during the year: lists the total quantity in tonnes of packaging supplied by suppliers during 2024, all materials combined and including packaging for products from the 2024 collection and products carried over from previous collections. The plastic packaging in question is flexible polyethylene LDPE (bubble wrap), stretch plastic films, plastic bags, polybags and Doufline foams. Other packaging also included are reinforced cardboard, corrugated cardboard, honeycomb cardboard and kraft paper.

Calculation method: due to the limited availability of data on packaging, volumes have been estimated; the indicator is therefore the sum of the estimated tonnages of supplier packaging, all materials, for the "Furniture", "Decoration" and "Multi-product" activities. This is the sum of the volumes of PSE, LDPE and cardboard. The methodology for estimating volumes varies according to the type of activity by establishing "packaging profiles" or an average weight per packaging item.

Volumes of recycled supplier packaging consumed: lists the total quantity in tonnes of recycled packaging supplied by Maisons du Monde suppliers in 2024, including packaging for products from the 2024 collection and products renewed from previous collections. This indicator is subject to a high level of uncertainty due to the availability and quality of data from the upstream value chain. Only the share of recycled content in cardboard/paper packaging was examined (83% of the total volume of supplier packaging). A sampling of suppliers was carried out and thus only strategic suppliers were interviewed, considering that they represent a representative group of all suppliers (44% of the total sales volume).

Calculation method: a questionnaire was sent to the 88 strategic suppliers of Maisons du Monde, the objective being to know whether they use cardboard containing recycled material. The survey was answered by 79% of the suppliers in question. Of the respondents, 52% indicate using cardboard/paper incorporating recycled material but only 16% provided documented proof. In order to ensure the reliability of the data obtained, only suppliers who were able to provide proof are counted to include recycled cardboard/paper in their packaging. For each supplier that provided proof of recycled content, all product sales in 2024 were associated with the cardboard weights according to the same assumptions as for obtaining estimates of the overall volume of supplier packaging.

Volumes of recyclable supplier packaging consumed: lists the total quantity in tonnes of recyclable packaging supplied by suppliers in 2024, including packaging for products from the 2024 collection and products carried over from previous collections. The recycling process for flexible PE packaging is considered mature, as is paper/cardboard, while EPS has not been included in any recycling process to date, which is why it has been excluded.

Calculation method: the total weight of recyclable supplier packaging used in tonnes between 1 January 2024 and 31 December 2024 is the sum of the total estimated tonnage of cardboard and LDPE consumed during the year.

Packaging used for logistics and at check-outs

	2024
Total volumes of logistics and check-out packaging consumed *(in tonnes)*	2,958
Volumes of recycled logistics and check-out packaging consumed *(in tonnes)*	1,240
Proportion of recycled materials in logistics and check-out packaging *(in %)*	41.9%
Volumes of recyclable logistics and check-out packaging consumed *(in tonnes)*	2,940
Proportion of recyclable content in logistics and check-out packaging *(in %)*	99.4%

Total volumes of logistics and case packaging consumed: lists the total quantity in tonnes of packaging used for logistics and at check-outs in 2024. This includes purchases of packaging (bags, bubble wrap, etc.), paper and catalogues.

VOLUMES BY MATERIAL

Supplier packaging

	2024
Volumes of EPS plastic consumed *(in tonnes)*	615
Volume of LDPE plastic consumed *(in tonnes)*	2,893
Volume of cardboard consumed *(in tonnes)*	16,633

Cardboard represents more than 82% of supplier packaging because it is the most commonly used packaging solution due to its ability to adapt to various sizes, shapes and levels of complexity. Expanded polystyrene (EPS) is only used to absorb shocks and fill voids in packaging, so it must be phased out.

Packaging used for logistics and at check-outs

	2024
Volumes of plastic consumed *(in tonnes)*	367
Volumes of recycled plastic consumed *(in tonnes)*	**70**
Proportion of recycled plastic in packaging *(in %)*	**19.2%**
Volumes of recyclable plastic consumed *(in tonnes)*	**348**
Proportion of recyclable plastic in packaging *(in %)*	**94.9%**
Volumes of recyclable plastic only *(in tonnes)*	278
Volumes of recycled and recyclable plastic *(in tonnes)*	70
Volumes of certified and recyclable plastic *(in tonnes)*	-
Volumes of recycled, certified and recyclable plastic *(in tonnes)*	-
Volumes of wood consumed *(in tonnes)*	422
Volumes of recycled wood consumed *(in tonnes)*	**-**
Proportion of recycled wood in packaging *(in %)*	**0.0%**
Volumes of recyclable wood consumed *(in tonnes)*	**422**
Proportion of recyclable wood in packaging *(in %)*	**100%**
Volumes of recyclable wood only *(in tonnes)*	282
Volumes of recycled and recyclable wood *(in tonnes)*	-
Volumes of certified and recyclable wood *(in tonnes)*	140
Volumes of recycled, certified and recyclable wood *(in tonnes)*	-
Volumes of paper/cardboard consumed *(in tonnes)*	2,150
Volumes of recycled paper/cardboard consumed *(in tonnes)*	**1,152**
Proportion of recycled paper/cardboard in packaging *(in %)*	**53.6%**
Volumes of recyclable paper/cardboard consumed *(in tonnes)*	**2,150**
Proportion of recyclable paper/cardboard in packaging *(in %)*	**100%**
Volumes of recyclable paper/cardboard only *(in tonnes)*	52
Volumes of recycled and recyclable paper/cardboard *(in tonnes)*	627
Volumes of certified and recyclable paper/cardboard *(in tonnes)*	947
Volumes of recycled, certified and recyclable paper/cardboard *(in tonnes)*	525
Volumes of textiles consumed *(in tonnes)*	19
Volumes of recycled textiles consumed *(in tonnes)*	**18**
Proportion of recycled textiles in packaging *(in %)*	**92.8%**
Volumes of recyclable textiles consumed *(in tonnes)*	**19**
Proportion of recyclable textiles in packaging *(in %)*	**97.6%**
Volumes of recyclable textiles only *(in tonnes)*	1
Volumes of recycled and recyclable textiles *(in tonnes)*	18
Volumes of certified and recyclable textiles *(in tonnes)*	-
Volumes of recycled, certified and recyclable textiles *(in tonnes)*	-

Nearly three-quarters of plastic is consumed for logistics packaging and the remaining quarter for packaging used at check-outs. The large volumes of wood are the result of the logistics activity of Maisons du Monde's warehouses. Paper/cardboard is 40% used for logistics and nearly 32% for the production of the brand's catalogues. Textiles are mainly used for packaging available at check-outs.

More than 50% of the paper/cardboard used is recycled, and nearly 93% of textiles are recycled. Almost 100% of all materials are recyclable.

3.2.5.5.4 Waste [E5-5]

GROUP WASTE VOLUMES

Group waste includes all waste produced by the activities of the Maisons du Monde Group entities, including all administrative premises and the store network in France and Europe, Distrimag and Mekong Furniture located in Vietnam. Rhinov waste was excluded from the scope for 2024 as a result of the non-significance of the activity for the entire Group.

Due to its production activity, the Mekong Furniture plant is a major waste producer, with its waste representing 20.4% of Maisons du Monde's total waste. As the recycling channels present in Vietnam are still underdeveloped, this has increased the share of non-recycled waste for the Group.

(in tonnes)		2024
Global	**Total volumes of waste generated**	**15,893.8**
	Total volumes of waste diverted from disposal	10,377.5
	Total volumes of waste sent for disposal	5,516.3
	Total volumes of non-recycled waste	10,124.1
	Proportion of non-recycled waste	63.7%
Hazardous waste	**Total volumes of hazardous waste**	**57.3**
	Total volumes of waste diverted from disposal	**20.0**
	Prepared for reuse	-
	Recycled	19.2
	Recovered *via* another operation	0.8
	Total volumes of waste sent for disposal	**37.3**
	Incinerated	35.8
	Landfill	-
	Eliminated by another operation	1.5
Non-hazardous waste	**Total volumes of waste diverted from disposal**	**10,357.5**
	Prepared for reuse	-
	Recycled	5,643.6
	Recovered *via* another operation	4,713.9
	Total volumes of waste sent for disposal	**5,479.0**
	Incinerated	31.9
	Landfill	1,083.6
	Eliminated by another operation	4,363.6

Total volumes of waste generated – Group: details the sum of all Maisons du Monde generated waste from operations, expressed in metric tonnes. This covers the period from 1 January 2024 to 31 December 2024 and includes waste generated by administrative sites, the store network, Distrimag and Mekong. Waste is recorded on the invoicing or receipt return date. For administrative premises and the store network, when waste management is not controlled by Maisons du Monde or data is not available, estimates are made by applying a multiplication coefficient to the number of CSUs or to revenue.

Volumes of waste diverted from disposal: counts waste recovered in terms of material or energy. Waste can be prepared for reuse, recycled or recovered via another means. Estimates are used if tonnages or treatment or disposal codes are missing.

Volumes of waste sent for disposal: records the waste disposed of. Waste may be incinerated, put into landfill or disposed of by another means. Estimates are used if tonnages or treatment or disposal codes are missing.

Information on recorded waste:

Classification of waste according to treatment codes:

	Administrative premises and network	Distrimag
Prepared for reuse	Not affected	
Recycled	Codes R2 to R11	
Recovered via another means	Code R1 In Europe, use as fuel is recovery	
Incinerated	Code D10	Not applicable
Landfill	Codes D1 and D5	Not applicable
Disposed of by another means	Codes D13, R12 and R13	Code R5/D5

Examples of waste:

		Administrative premises and network	Distrimag	Mekong
Hazardous waste	**Diverted from disposal**	Share of WEEE and ink cartridges, batteries	Aerosols, lead-acid batteries, lithium batteries, batteries	-
	Sent to disposal	Share of WEEE and ink cartridges	-	Bulbs, waste with hazardous composition (glue, chemicals, lubricants)
Non-hazardous waste	**Diverted from disposal**	Cardboard, plastics, polystyrene	Cardboard packaging, plastics, spools, wood, iron	Wood, cardboard, metal
	Sent to disposal	EPS and PE plastics	OIW	Domestic waste, packaging

ADMINISTRATIVE PREMISES AND STORE NETWORK WASTE VOLUMES

(in tonnes)		2024
Global	**Total volumes of waste generated**	**9,962.4**
	Total volumes of waste diverted from disposal	4,864.7
	Total volumes of waste sent for disposal	5,097.7
	Total volumes of non-recycled waste	6,526.4
	Proportion of non-recycled waste	65.5%
Hazardous waste	**Total volumes of hazardous waste**	**3.0**
	Total volumes of waste diverted from disposal	**1.5**
	Prepared for reuse	-
	Recycled	0.7
	Recovered *via* another operation	0.8
	Total volumes of waste sent for disposal	**1.5**
	Incinerated	-
	Landfill	-
	Eliminated by another operation	1.5
Non-hazardous waste	**Total volumes of waste diverted from disposal**	**4,863.2**
	Prepared for reuse	-
	Recycled	3,328.4
	Recovered *via* another operation	1,534.7
	Total volumes of waste sent for disposal	**5,096.2**
	Incinerated	3.0
	Landfill	1,083.6
	Eliminated by another operation	4,009.6

Waste from administrative premises and the store network reflects the size of the store network. Nearly 70% of the waste diverted from disposal is recycled, but a significant proportion of waste remains eliminated to date.

DISTRIMAG WASTE VOLUMES

(in tonnes)		2024
Global	**Total volumes of waste generated**	**2,685.7**
	Total volumes of waste diverted from disposal	2,331.8
	Total volumes of waste sent for disposal	354.0
	Total volumes of non-recycled waste	358.8
	Proportion of non-recycled waste	13.4%
Hazardous waste	**Total volumes of hazardous waste**	**18.5**
	Total volumes of waste diverted from disposal	**18.5**
	Prepared for reuse	-
	Recycled	18.5
	Recovered *via* another operation	-
	Total volumes of waste sent for disposal	**-**
	Incinerated	-
	Landfill	-
	Eliminated by another operation	-
Non-hazardous waste	**Total volumes of waste diverted from disposal**	**2,313.3**
	Prepared for reuse	-
	Recycled	2,308.5
	Recovered *via* another operation	4.9
	Total volumes of waste sent for disposal	**354.0**
	Incinerated	-
	Landfill	-
	Eliminated by another operation	354.0

Distrimag's waste is voluminous due to the site's logistics activity. However, more than 85% of it is recycled.

MEKONG FURNITURE WASTE VOLUMES

(in tonnes)		2024
Global	**Total volumes of waste generated**	**3,245.7**
	Total volumes of waste diverted from disposal	3,181.0
	Total volumes of waste sent for disposal	64.7
	Total volumes of non-recycled waste	3,239.0
	Proportion of non-recycled waste	99.8%
Hazardous waste	**Total volumes of hazardous waste**	**35.8**
	Total volumes of waste diverted from disposal	**-**
	Prepared for reuse	-
	Recycled	-
	Recovered *via* another operation	-
	Total volumes of waste sent for disposal	**35.8**
	Incinerated	35.8
	Landfill	-
	Eliminated by another operation	-
Non-hazardous waste	**Total volumes of waste diverted from disposal**	**3,181.0**
	Prepared for reuse	-
	Recycled	6.8
	Recovered *via* another operation	3,174.3
	Total volumes of waste sent for disposal	**28.9**
	Incinerated	28.9
	Landfill	-
	Eliminated by another operation	-

Mekong's production activity generates a lot of waste, and due to the limited development of recycling channels in Vietnam, little of this waste is recycled, which results in a high rate of non-recycled waste.

Nevertheless, nearly 97% of total waste is diverted for disposal through energy recovery from wood waste.

3.2.6 APPLICATION OF THE EUROPEAN GREEN TAXONOMY

3.2.6.1 Presentation of the European taxonomy

The green taxonomy regulation is a key element of the European Commission's action plan for sustainable finance which aims to redirect capital flows towards a more sustainable economy. The taxonomy is a classification system for environmentally "sustainable" economic activities. The Group must comply with non-financial information disclosure obligations in accordance with Article L. 232-6-3 of the French Commercial Code. As such, the Maisons du Monde group falls within the scope of Article 8 of the Regulation on the EU taxonomy and must thus communicate to what extent its activities are associated with economic activities classified as sustainable. The environmental objectives defined in the EU taxonomy regulation are as follows: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and recovery of biodiversity and ecosystems. The specification of KPIs is determined in accordance with Appendix I of Art. 8 of the delegated act. For the 2024 financial year, Maisons du Monde determined the eligible KPIs aligned with the taxonomy in accordance with the legal requirements as presented in the methodology note below.

3.2.6.2 Main activity

After an in-depth review involving all relevant functions of the Group, none of the Group's main economic activities generate turnover eligible for the taxonomy. It should be noted that the Second Chance web turnover was not considered eligible, given that these are products from customer returns that do not correspond to the named activities within the meaning of the taxonomy. Indeed, these products sold with minor defects are not repaired, refurbished or remanufactured.

3.2.6.3 Individual eligible capital expenditure and operating expenses

Economic activities individually sustainable have been identified, resulting in capital expenditure (CapEx) and operating expenditure (OpEx) enabling certain target activities to become low-carbon or to reduce greenhouse gas emissions and therefore contribute to the climate mitigation objective and the circular economy objective. These activities are presented in the summary table below:

	Eligible economic activity	Description of the activity within the Group
5.1	Repairs, restoration and remanufacturing	OpEx related to the management of the EVA Department, which repairs products from customer returns
6.5	Transport by motorcycles, passenger cars and light commercial vehicles	CapEx for the acquisition and maintenance of the company car fleet (leased and owned)
6.6	Road freight	CapEx for the acquisition and maintenance of the company truck fleet (leased and owned)
7.2	Renovation of existing buildings	CapEx for the renovation of our existing buildings (structural work only)
7.3	Installation, maintenance and repair of equipment promoting energy performance	CapEx for the installation and maintenance of equipment promoting energy efficiency (replacement of lighting and A/C systems with lower-energy systems)
7.7	Acquisition and ownership of buildings	Lease payments for the Group's buildings

3.2.6.4 Taxonomic alignment assessment

3.2.6.4.1 Substantial contribution

In order to determine whether an economic activity is aligned with the taxonomy, it must contribute substantially to one or more of the climate (mitigation and/or adaptation) or circular economy objectives of the six environmental objectives. In order to contribute to an environmental objective, an activity must meet specific technical selection criteria defined for that activity in the relevant appendix of the delegated climate act and of the four other environmental objectives.

All eligible activities were reviewed in the light of these criteria and none were considered to be aligned.

Do No Significantly Harm for the other five objectives of the taxonomy (DNSH): for all economic activities where the Group is able to demonstrate a substantial contribution to the environmental objectives resulting from the taxonomy, it analyses the technical criteria in more detail, known as the Do Not Significant Harm (DNSH) criteria.

3.2.6.4.2 Minimum safeguards

The final step in the alignment of the taxonomy is compliance with the minimum safeguards. Minimum safeguards include all procedures implemented to ensure that economic activities are carried out in accordance with the OECD Guidelines for Multinational Enterprises:

- United Nations Guiding Principles on Business and Human Rights (UNGP), including the principles and rights set out in the eight core conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work;
- International Bill of Human Rights.

In addition, the Group based its assessment on the "Final Report on Minimum Safeguards" published by the European Platform on Sustainable Finance in October 2022 around the following four themes:

- human rights (including labour and consumer rights);
- fight against corruption;
- taxation; and
- fair competition.

3.2.6.4.3 Key performance indicators

The KPIs include the turnover KPI, the CapEx KPI and the OpEx KPI for the year 2023. The KPIs must be disclosed in relation to the economic activities eligible for the taxonomy and the economic activities not eligible for the taxonomy [Art. 10(2) of the aforementioned Article 8].

	Total *(in EUR millions)*	**Proportion of activities aligned with the taxonomy** *(in %)*	**Proportion of eligible activities not aligned with the taxonomy** *(in %)*	**Proportion of eligible activities not aligned with the taxonomy** *(in %)*
Total revenue	1,001.9	0%	0%	100%
OpEx	22.4	0%	5.7%	94.3%
CapEx	83.9	0%	77%	23%
CapEx related to the acquisition of right-of-use assets – new leases signed in 2024	61.4			
CapEx for the installation and maintenance of equipment promoting energy performance (replacement of lighting and A/C systems with lower-energy systems)	3.2			
CapEx related to leasing of Distri-Traction trucks	0.4			

The eligible OpEx corresponds to the replacement of lighting with LED lamps (EUR 0.8 million) and the purchase of small equipment and supplies for the department repairing our products (EUR 0.2 million) returned by customers in the Distrimag warehouse.

The amount of EUR 61.4 million corresponds to the CapEx related to new store leases and vehicle leases.

The amount of EUR 3.2 million corresponds to the CapEx related to the replacement of air conditioning equipment by more efficient equipment (EUR 2.3 million), as well as the CapEx related to the replacement of lighting with LED bulbs (EUR 0.9 million).

The majority of building rentals concern Maisons du Monde's stores network. When the buildings were built, the building standards in force did not meet the current level of requirements and, in most cases, they have not benefited from recent thermal renovation work. As a result, in the absence of convincing supporting documents, Maisons du Monde does not have any CapEx aligned with the rights of use for 2024. Nevertheless, Maisons du Monde is strongly committed to energy sobriety and has been implementing a plan to replace light bulbs for several years.

Maisons du Monde may have to revise its approach as regulations stabilise and more data become available, particularly with regard to technical criteria.

Detailed turnover, CapEx and OpEx tables are available in Section 3.2.6.5.

3.2.6.5 European taxonomy indicators

3.2.6.5.1 Eligible activity

This is an economic activity described in the delegated acts relating to the two climate objectives and in the delegated act related to the four other environmental objectives, whether or not this activity meets all the technical analysis criteria defined in these delegated acts.

3.2.6.5.2 Turnover KPI

DEFINITION

The proportion of economic activities eligible for the taxonomy in the total turnover was calculated as the share of net turnover from products and services associated with the economic activities eligible for the taxonomy (numerator) divided by the net turnover (denominator), in each case for the financial year from 1 January 2024 to 31 December 2024. The denominator of the turnover KPI is based on Maisons du Monde net turnover consolidated in accordance with IAS 1.82(a). For more details on our accounting policies for Maisons du Monde consolidated net turnover, see Section 6.1.1.

CROSS-REFERENCE

The Maisons du Monde consolidated net turnover can be reconciled with our financial statements, see the income statement in Section 6.1.1.

3.2.6.5.3 KPI CapEx

DEFINITION

The CapEx KPI is defined as the CapEx eligible for taxonomy (numerator) divided by our total CapEx (denominator). Total CapEx consists of additions to property, plant and equipment and intangible assets during the year, before impairment, amortisation and any revaluation, including those resulting from revaluation and impairment, and excluding changes in fair value. It includes acquisitions of non-current assets (IAS 16), intangible assets (IAS 38) and right-of-use assets (IFRS 16). Goodwill is not included in CapEx as it is not defined as an intangible asset in accordance with IAS 38.

CROSS-REFERENCE

The total capital expenditure may be reconciled with the financial statements, see notes 15 “Other intangible assets”, 16 “Property, plant and equipment” and 17 “Right of use and lease liabilities”. It corresponds to the total types of movements (acquisition and production costs):

- additions; and
- additions from business combinations for intangible assets, right-of-use assets and property, plant and equipment.

3.2.6.5.4 OpEx KPI

DEFINITION

The OpEx KPI is defined as the OpEx eligible for taxonomy (numerator) divided by our total OpEx (denominator). Total operating expenses include direct non-capitalised costs related to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as any other direct expenses related to daily maintenance of tangible assets.

CROSS-REFERENCE

Total expenses may be reconciled with the financial statements, see Note 8 “External expenses”, which corresponds to the line “maintenance and repairs”.

3.3 Social information [ESRS S1 to S4]

3.3.1 S1 – EMPLOYEES

3.3.1.1 Identification and assessment of material impacts, risks and opportunities related to the Company's own workers

Maisons du Monde details the methodology for identifying and assessing the Group's material impacts, risks and opportunities in Section 3.1.5.1 of the Sustainability report.

Accordingly, the issues of health and safety, compensation, social dialogue, diversity, inclusion and equal opportunities, and training for employees are material in terms of the following impacts and risks:

S1 – Own workers

	Material impacts or risks/opportunities	Description
Social dialogue		
Negative impact (operations)	Contribution to a poor social climate due to difficulty in establishing a healthy social dialogue and good employee representation	The prohibition of the establishment of a fluid dialogue with representative bodies or employee representatives promotes social tensions within the Company.
Diversity, inclusion and equal opportunities		
Negative impact (operations)	Discrimination, wage inequalities, exclusion of certain groups (gender, age, disability, etc.)	The prohibition or exclusion of certain categories of employees within the Company based on their age, gender, disability or religion constitutes an act of discrimination and a promotion of inequality.
Financial risk (operations)	Decrease in revenue due to a decrease in productivity in the event of a failure to maintain an inclusive working environment	Diversity helps to stimulate creativity through comparing ideas and opening up perspectives for reflection. By not enabling the creation of an inclusive working environment, the Group may expose itself to reduced employee productivity and an obstacle to innovation.
Training and skills development		
Positive impact (operations)	Skills development, employability and employee development through training	The training and identification of employee skills make it possible to value the teams and contribute to their full inclusion in the Company and their development.
Decent/fair pay and job security		
Negative impact (operations)	Contribution to poor working conditions due to insufficient wages	As the retail sector is highly competitive, inadequate compensation can contribute to poor working conditions.
Negative impact (operations)	Contribution to the instability of jobs through precarious contracts (fixed-term contracts, temporary contracts)	Retail activity experiences peaks in activity and is therefore subject to the use of reinforcements over short periods, often categorised as precarious contracts (fixed-term contracts, temporary).
Financial risk (operations)	Increased costs related to labour shortage or turnover associated with unresolved wage claims	Failure to meet employee salary expectations can result in a loss of own workers and high turnover, leading to an increase in recruitment costs.
Respect for the dignity and fundamental rights of employees		
Financial risk (operations)	Financial penalty related to non-compliance with legal and regulatory provisions regarding the protection of employee personal data (CNIL)	Non-compliance with the GDPR can lead to substantial fines and legal action in the most serious cases.
Employee health, safety and well-being		
Negative impact (operations)	Working conditions that endanger the physical integrity (MSDs, exposure to chemicals) and the psychological integrity of employees (stress, harassment, overload, etc.)	Exposure to hazardous chemicals, musculoskeletal disorders (MSDs) related to unsuitable working conditions in the Group's operations, or the use of psychological abuse can affect the human integrity of employees.
Negative impact (operations)	Contribution to poor working conditions due to non-compliance with working hours regulations	Unregulated working hours for employees of Maisons du Monde operations can cause discomfort and contribute to poor working conditions.

With regard to the workers in its operations that may be affected by its activities, the Group has identified several types:

- salaried workers at Maisons du Monde;
- non-salaried Maisons du Monde workers (not included in this year's reporting):
  - interns,
  - temporary workers,
  - service providers,
  - full-time or part-time consultants.

Since part of the materiality assessment defined in ESRS 2-IRO-1, certain categories of workers have been identified as being more likely to be exposed to risks of harm due to specific characteristics. These characteristics include situations related to their physical or psychological condition, gender or age, which may make them more vulnerable to professional or social challenges. For example, disparities may exist for women, particularly those holding managerial or technical positions, in connection with the topics addressed by the Rixain law in France, which promotes professional equality between women and men.

These populations, which are considered more vulnerable, are identified through the Group's diversity and inclusion policy (see Section 3.3.1.3.9). This includes specific actions to respond to identified risks, such as awareness-raising schemes, mentoring programmes, and adapted support mechanisms. In addition to the legal obligations in force regarding disability and professional equality, especially in Germany, Spain, Italy and France, our approach is based on a deep conviction that diversity is an asset that strengthens creativity, team cohesion and performance.

3.3.1.2 Company own workers policies

As part of its global commitment to sustainable development and social responsibility, Maisons du Monde places its employees at the centre of its strategy and has developed an ambitious HR policy, focused on the general improvement of employee working conditions and skills, health, safety and well-being, diversity and inclusion.

To implement its commitments, the Group relies on a simplified internal HR structure through a homogeneous process for all employees working in Maisons du Monde activities. In addition, the Group incorporates the local specificities of the subsidiaries by ensuring fairness and consistency in HR practices.

3.3.1.2.1 Employee Code of Conduct [S1-1]

In 2023, Maisons du Monde updated its Employee Code of Conduct. It establishes the fundamental values and ethical principles that guide all activities and aims to promote a culture of integrity, respect and responsibility at all levels of the organisation. It is based on many human rights standards, in particular the International Labour Organization Convention, but more broadly the universal human rights principles of the United Nations and national labour laws.

The Code of Conduct was designed to meet the specific challenges of the sector, where human interactions and the customer experience are central. It aims to guarantee an inclusive and respectful working environment, where each employee feels listened to, valued and protected against any form of discrimination, harassment or intimidation. It also strives to strengthen compliance with laws and regulations, particularly in terms of working conditions, health and safety, while raising awareness of business ethics principles such as the fight against corruption, conflicts of interest and fair practices in our relations with suppliers. The Code of Conduct includes essential topics related to respect for human rights such as human trafficking, forced labour or child labour, for example.

The main principles of this Code are based on strong commitments: respect ethical and legal standards, defend human rights in all activities, guarantee a healthy and secure working environment, and protect the data of employees, customers and partners. These rules not only provide a framework, they reflect the Group's desire to cultivate an irreproachable reputation and attract talent.

To ensure effective adoption, the Code of Conduct is publicly available on the Maisons du Monde corporate website and shared with all European employees by email, and is also available *via* the internal training app My MDM Coach.

As soon as the onboarding process is completed, each new employee receives a copy of this Code, signs it and must complete an e-learning course enabling him to take ownership of it. A process for signing the document has also been put in place for employees already present in the company, who must also carry out the training.

Thus, all European employees are made aware of the Code of Conduct and know about the reporting platform. This tool enables everyone to report behaviour contrary to the principles of the Code of Conduct to the Company. In the event of confirmation of non-compliant behaviour, appropriate sanctions are applied. This Code is regularly updated and communicated to all employees through training and awareness tools (see Section 3.3.1.3.13). All of the subjects covered by the Code of Conduct and its implementation in consultation with the employee representatives are detailed in Section 3.4.1.3.1 (G1).

3.3.1.2.2 Health and safety policy [S1-1]

Maisons du Monde carries out a regular assessment of occupational risks in order to identify potential hazards in the various workstations (stores, warehouses, offices, showrooms). This includes the analysis of physical (falls, handling, etc.) and psychosocial risks. Risk analysis is carried out through QSE visits by dedicated teams.

The Group is thus committed to preventing work-related physical and psychological accidents and to instilling a risk culture among employees by implementing a training and awareness-raising policy for the issues identified and best practices on a daily basis.

Maisons du Monde's prevention policy for working conditions is based on a proactive approach, with continuous assessment of risks and specific measures to protect the health and safety of employees. This not only ensures a safe working environment, but also a climate conducive to employee motivation and well-being. The Human Resources Department is responsible for implementing this policy.

3.3.1.2.3 Commitment to fair compensation and job security [S1-1]

Maisons du Monde's compensation policy is based on several key areas to ensure fairness and fight against insecurity. Compliance with minimum wages is ensured by the rigorous application of sectoral and local agreements. A regular review of compensation makes it possible to identify critical gaps based on internal rules as well as external benchmarks taking into account changes in the market and inflation linked to the cost of living. The Human Resources Department is responsible for implementing this policy.

In addition, an employee survey is conducted annually (excluding Mekong) in order to collect feedback on compensation satisfaction. These reports are then analysed to implement the necessary actions. The entire Your Voice process is detailed in Section 3.3.1.2.6.

The majority of the Group's stores are generally not open on Sundays, as French law imposes restrictions on Sunday trading, except for certain Sundays a year when stores are permitted to open. Stores in certain urban shopping zones and certain shopping centres are allowed to open on Sundays year-round, subject to reaching agreements with the relevant labour unions or employee representative bodies. Labour law requires that additional compensation be paid to employees for Sunday work.

3.3.1.2.4 Equal opportunities policy [S1-1]

Maisons du Monde has adopted an ambitious approach to equal opportunities, aligned with its purpose and integrated into its Good is Beautiful initiative. Since 2021, the company has implemented a policy focused on three major areas:

- gender equality: strengthening of initiatives to promote gender equality, with significant social progress and differentiating actions;
- youth inclusion and social diversity: promote diversity within teams to improve collective performance and enrich the work environment;
- integration of people with disabilities: compliance with legal obligations while stimulating employee commitment to this issue.

To ensure the implementation of these commitments, Maisons du Monde has created an HR Development and Talents division in charge of monitoring and implementing diversity & inclusion actions. International field relays have also been appointed to ensure the local adaptation of the equal opportunities policy in each of the entities.

Since 2021, the Group has also been a signatory of the "Diversity Charter", which guarantees non-discrimination in hiring, employment and access to training. All job offers specify diversity-related commitments with the Diversity Charter logo but also a disability-friendly mention as a reminder of the Group's disability policy.

In 2025, the company wants to go further by formalising a global diversity and inclusion policy in order to give it a strategic and more global dimension. In addition, the policy will be defined for each country according to the cultural issues (social values and standards, cultural diversity) and the legal framework of each country. This policy will define a clear and ambitious framework for the coming years, building on the foundations already laid.

The objectives of this policy will be to:

- meet legal obligations in terms of discrimination in each country;
- expand awareness-raising actions at Group and various entity levels (Good For Women steering committee, Engagement Week and other highlights); and
- broaden the scope of action to raise awareness among teams about all forms of discrimination.

The Group will update its HR policy in 2025 through the "Notre Maisons du Monde" project aimed at creating an inclusive, scalable work environment aligned with the Company's values, while strengthening commitment and the well-being of teams.

3.3.1.2.5 Protection of employee personal data [S1-1]

As part of its operations, Maisons du Monde collects, processes and stores customer data from online and in-store sales,reward programmes and customer engagement campaigns, as well as data from employees, business partners and service providers.

Maisons du Monde is subject to the provisions of the EU General Data Protection Regulation 2016/679 of 27 April 2016 (GDPR). The Group's objective is to ensure its compliance with the applicable texts. The control of compliance with the employee personal data protection policy is guaranteed by each member of the Executive Committee with regard to his or her Department.

The governance, policy and actions of the data protection system are described in Section 2.2.

3.3.1.2.6 Processes for interacting with the company's own workers and their representatives regarding impacts [S1-2]

INTERACTIONS WITH EMPLOYEES

Since 2017, Maisons du Monde has been conducting a European employee engagement survey, which is being overseen by the Human Resources Department. Called "Your Voice", it was initially conducted every two years before becoming annual in 2021.

Supported by an external partner, the Group guarantees the confidentiality and anonymity of responses, asking employees about their level of commitment through four areas:

- I am proud to work for my company;
- I intend to stay in my company for a long time;
- I would recommend my company as a good employer;
- My company makes me want to excel.

The measurement of the level of commitment is supplemented by the evaluation of their feelings based upon 24 items (diversity, work environment, strategy, vision, logistics and inventories, etc.) and their answers to open-ended questions, in particular: "What could be improved in our company? Why? How would you do it? " and "In your opinion, what improvements have been made over the last year? Thanks to which action(s)? "

The results of this engagement survey make it possible to take into account the expectations of employees regarding various subjects and the implementation of action plans to meet them. These results are all the more significant given that more than 79% of employees have responded to the survey each year since 2021. The Human Resources Department is responsible for managing the results and passing them on to the various business teams and then creating a global action plan at Group level.

INTERACTIONS WITH EMPLOYEE REPRESENTATIVES

Maisons du Monde is very attentive to maintaining a high-quality social dialogue with the employee representative bodies present in the legal entities that make up the Group.

Accordingly, in all countries where the legislation so provides, Maisons du Monde has set up employee representatives to ensure continuous local dialogue with complete transparency. In addition to these formal meetings required by the various laws, Maisons du Monde maintains very close informal relations with employee representatives in order to maintain social harmony and have an appropriate response to any difficulties encountered.

These discussions are held frequently and not only maintain a calm atmosphere but also build a fairer, more efficient, warm-hearted and sustainable Group. All interactions and discussions with employee representatives and the ESC in 2024 are detailed in Section 3.3.1.3.8. The Human Resources Department has a dedicated team to monitor social dialogue with employee representatives and the ESC.

3.3.1.2.7 Procedures for remedying negative impacts and channels for company workers to raise concerns [S1-3]

All existing procedures to reduce the potential negative impacts identified for employees are detailed in Sections 3.3.1.2.1, 3.4.1.3.1 et 3.4.1.3.4.

3.3.1.3 Actions related to the Company's own workers [S1-4]

3.3.1.3.1 Employee health, safety and well-being

As part of the annual update of the HR roadmap, Maisons du Monde reviews the impacts, risks and opportunities related to employees and ensures that the roadmap responds to these challenges through actions.

3.3.1.3.2 Work-related accidents

NETWORK AND ADMINISTRATIVE PREMISES

Maisons du Monde continues its efforts to ensure the health and safety of its employees, relying on collaboration between the store network, head office employees and the Prevention Department. All employees are trained in workplace health and safety, whether face-to-face or remotely, covering topics such as workstation safety, fire and electrical risks, and manual handling.

The prevention team participates in the deployment of occupational health and safety actions through in-store visits and other means. Appropriate work and handling tools are deployed to reduce occupational risks.

In France, the psychological support line, in partnership with Stimulus Care Services, remains available 24 hours a day for employees and managers to support employees and prevent psychosocial risks.

LOGISTICS

At Distrimag, prevention and safety are key priorities, especially with regard to accidents, which are part of the collective objectives related to bonuses and the profit-sharing agreement.

To drive this safety approach, several concrete measures have been put in place:

- training and awareness-raising: use of Distrischool to train teams and distribution of risk sheets adapted to business lines and departments;
- incident monitoring: rigorous monitoring of minor accidents to identify the causes and act quickly;
- communication: various communication actions are deployed, in particular *via* the Safety Cockpit, regular briefs, renewed training for members of the health, safety and working conditions committees (CSSCTs), strengthening of partnerships with CARSAT, as well as meetings and specific alerts related to workplace accidents; and
- weekly briefs: each week, the teams are made aware of safety issues.

Distrimag relies on a network of Safety managers present in each division, ensuring essential proximity to the field. These managers are supported by two internal safety trainers, who support the teams on best practices and the instructions to be applied.

In addition, each week, team leaders audit their scope using a checklist to verify behavioural compliance and identify any areas for improvement. Lastly, an employee of the team is designated as "safety volunteer" on a rotating basis and supports their colleagues on a specific safety topic, thus promoting a collective and proactive dynamic.

In 2025, the actions implemented will be extended to maintain the low accident frequency rate for this sector of activity (see Section 3.3.1.5.6).

PRODUCTION

Mekong Furniture has strengthened its HSE team to improve health, safety and the environment within its production sites. In 2024, regular training sessions were organised to strengthen the safety of operators on the machines, supplemented by educational videos distributed *via* the intranet. These actions have made operators aware of the risks, thus reducing accidents and maintaining a low frequency rate (see Section 3.3.1.5.6).

RHINOV

Health and safety issues at Rhinov are assessed in collaboration with the ESC and managers, on the basis of the single risk assessment document. The actions carried out focus on the ergonomics of workstations (monitor booster, headsets) and the prevention of psychosocial risks (debriefing after difficult customer calls, regular breaks, inter-departmental discussions).

To reduce these risks, constant improvements in working conditions are implemented: additional rest days, financial participation in face-to-face lunches, and global communication rituals. Particular attention is paid to employees in specific situations (return from leave, long-term illness).

Regular communication actions supplement these measures to strengthen well-being at work.

3.3.1.3.3 Absenteeism

The prevention of absenteeism at Maisons du Monde is based on several principles designed to reduce employee absences while preserving their well-being and guaranteeing efficient human resources management. The objective is to anticipate the causes of absenteeism, whether physical, mental or organisational:

- **improvement of working conditions**: one of the main levers of the absenteeism prevention policy at Maisons du Monde is the continuous improvement of working conditions. By identifying and addressing physical risks (poorly designed workstations, repetitive movements, etc.) and psychosocial risks (stress, excessive workload), in particular through discussions concerning fixed-rate working days for managers, the company is creating a healthier and more pleasant working environment. This helps to reduce absenteeism related to musculoskeletal disorders (MSDs), stress, or other health problems;
- **personalised employee monitoring**: Maisons du Monde sets up individualised employee monitoring to quickly identify signs of discomfort, fatigue or excessive stress. An open dialogue with managers makes it possible to detect potential problems and implement appropriate solutions before they lead to extended absences. Regular interviews between employees and their managers are encouraged to assess workload and general well-being;
- **support in the event of illness or prolonged absence**: if an employee is absent for health reasons, Maisons du Monde ensures that each employee receives appropriate follow-up during their absence and that they have the necessary information for his or her return to work with the gradual reintegration of employees, if necessary.

3.3.1.3.4 Teleworking and reduction of working hours

DEVELOPMENT OF TELEWORKING

Maisons du Monde and its Rhinov and Distrimag entities have developed the right to teleworking and formalised a framework allowing employees to work remotely two days a week. However, Mekong Furniture's production activity does not currently allow for the development of a remote working policy.

REDUCTION OF WORKING HOURS FOR EMPLOYEES AT THE END OF THEIR CAREERS

As part of its social policy, Maisons du Monde France and Distrimag have implemented specific measures to support employees nearing retirement. In accordance with the collective agreement, retiring employees benefit from a reduction in their working time of one hour per day during the six months preceding their departure, subject to a minimum of 15 years' seniority (this reduction is prorated for part-time employees) or ten years at Distrimag.

In addition, as part of the improvement of its employee support policies, the Group offers increased flexibility to employees at the end of their career. Thus, any full-time employee can choose to switch to 80% part-time work in the 12 months preceding the planned retirement date. During this period, with the individual agreement of the employee, the Company undertakes to maintain the calculation of pension contributions (basic and supplementary) on the basis of a full-time wage. In addition, the company will cover the employee and employer contributions associated with this period of part-time work.

In addition, at Distrimag, disabled employees aged 55 and over, provided they have at least five years of seniority, may request to switch to part-time work with partial compensation. Compensation is maintained at a reduction in working time of 20%. The company also promises to maintain the calculation of pension contributions on a full-time basis.

3.3.1.3.5 Fair compensation and job security

Maisons du Monde encourages permanent contract hiring at its administrative premises, store network and logistics activities to ensure stable employment for its employees. However, the use of fixed-term contracts remains common, mainly to replace absent employees or respond to peaks of activity during the Company's key sales periods.

In order to limit the use of fixed-term contracts for the store network, an agreement on working time was put in place in June 2024. This agreement provides for the annualisation and modulation of working hours, thus encouraging the expanded use of permanent contracts. To reduce the number of short contracts, especially at the end of the year, a modulation of end-of-year bonuses has been introduced, allowing a doubling of bonuses for own workers on permanent contracts in December, a period of high activity. This measure aims to strengthen the stability of the permanent own workers while reducing the use of fixed-term contracts over this period.

However, certain peaks of activity make it necessary to increase the use of fixed-term contracts. In this context, Maisons du Monde undertakes to communicate clearly and transparently to the teams regarding the recruitment criteria and terms of use of fixed-term contracts. This approach aims to strengthen the confidence of employees by offering them guarantees as to their job security and changes in their working conditions.

With this objective of securing employment, as part of the "Notre Maisons du Monde" HR strategy, the business line will be rolled out in Retail France in the course of 2025, with the aim of defining the Retail business lines and career development, support and training.

As far as head office activities are concerned, at the start of 2025, Maisons du Monde announced a project to reorganise and simplify its head offices in France.

The new head office organisational structure provides for a downward adjustment of 91 positions mainly between Paris and Nantes. The implementation of the proposed new structure will be with priority given to voluntary departures, including responsible measures negotiated with trade unions. Each employee affected will receive personalised support to find a sustainable employment solution, whether through internal or external reclassification. This support will include the financing of training, support for the creation or takeover of a business, as well as dedicated job search assistance.

As regards the production activities in Vietnam, the use of fixed-term contracts is due to the fact that workers are primarily hired under fixed-term contracts, as is the local custom, but then their contracts are made permanent after three years.

3.3.1.3.6 Living wages and bonuses

Maisons du Monde pays particular attention to pay equity and fair compensation for all of its employees. Compensation levels are regularly adjusted to reflect changes in social and contractual minimums in the various countries of operation. In addition, an annual compensation review enables salaries to be aligned with the internal and external market and that changes are correlated with inflation.

The Group closely monitors its practices in order to reduce the compensation gap, particularly between women and men. For this purpose, a specific budget has been allocated to correct salary gaps, such as those that may occur after returning from maternity leave. This measure currently covers 47% of the Group's employees.

In 2021, the Group set itself the target of offering variable compensation to 100% of its management employees. In 2023, this target was fully achieved. This variable compensation is based on the achievement of individual objectives, set during the Reciprocal Agreement Review (RAI), as well as collective financial objectives. These measures encourage the contribution of each employee to the Group's overall success. To ensure transparency, the bonus grids are shared within the organisation and vary according to hierarchical level: Executive Committee, Leadership Group, manager, or executive. In addition, 100% of our network and Distrimag employees also receive variable compensation based on collective and/or individual performance.

The compensation of the Group's employees is managed internally at the level of each Committee responsible for the entities:

- Maisons du Monde: Compensation Committee including the Chief Executive Officer, the Group HR Department, the Compensation & Benefits Department. This committee is responsible for approving individual increases, bonuses and exceptional bonuses on the basis of criteria defined in a framework memorandum;
- Rhinov: committee comprising management, HR departments and financial managers prior to the annual appraisal reviews;
- Distrimag: committee comprising the HR Director, the Director of Operations and the management of each division; and
- Mekong: committee including the Mekong management.

3.3.1.3.7 Shareholder structure and Long-Term Incentive Plan (LTIP)

To strengthen its compensation policy and enable employees to share in the Company's financial successes, Maisons du Monde has set up a two-part incentive plan:

1. **annual plan**: this plan is linked to the achievement of annual objectives. Employees receive an additional bonus in the form of a profit-sharing bonus (in France, excluding Rhinov, in Italy and in Belgium).

   The purpose of this plan is to involve employees in the Maisons du Monde group's results, in line with the Company's purpose and values. The incentive scheme has a long-term goal of sharing collective performance value;

   three-year plan: this plan includes the allocation of free shares to certain employees, with a vesting subject to performance conditions and a three-year condition of presence. Allocations are approved by the Board of Directors.

   The main objective of a long-term free share plan is to retain the Group's executives and talents. Shareholders, through a dilution of their capital, grant a percentage of the latter to allocate shares which are free of charge for the recipient.

   In order to align the interests of shareholders with those of the Group's executives and key talents, the Board of Directors defines performance conditions for the allocation of these shares. This means that, if all of these conditions are met, executives and key talents will benefit from all the shares granted.

3.3.1.3.8 Social dialogue

Maisons du Monde believes that social dialogue plays a key role in the Company's success and sustainability. By promoting open and constructive communication between employees, employee representative bodies and management, a climate of trust and cooperation is established.

For Maisons du Monde, regular meetings with employee representative bodies, in countries where the legislation requires them to be present, is essential to ensure a transparent exchange over collective issues, whether working conditions, health and safety, or the company's strategy. These regular meetings make it possible to collect employee concerns, share important information and identify solutions adapted to meet the needs of each employee.

Meetings to negotiate collective agreements within the legal entities belonging to the Maisons du Monde Group play a central role in the continuous improvement of the status of employees. By bringing the various stakeholders around the table, they offer a framework conducive to the development of concrete measures to strengthen social rights, improve working conditions or adapt compensation policies to economic and social realities.

Maisons du Monde thus guarantees coverage for the majority of its employees through collective agreements, offering benefits in addition to local legislation. These agreements cover employees in France, Belgium, Spain, Italy, Portugal, Luxembourg and Austria, promoting social dialogue and progress in several countries. These practices make it possible to:

- strengthen employees' commitment and sense of belonging to the Company;
- create a more equitable and respectful working environment that promotes motivation and productivity; and
- anticipate and support changes in the world of work.

In 2024 alone, more than 15 company agreements were signed with the trade unions of the Maisons du Monde Group's legal entities (four at MdM France, six at MdM Italy, three at Distrimag, one at MdM Belgium, one at MdM Luxembourg, etc.).

3.3.1.3.9 Diversity, inclusion and equal opportunities

Maisons du Monde deploys a proactive policy to integrate non-discrimination issues at all stages of the employee life cycle. This approach helps to prevent all forms of discrimination, reduce wage inequalities and promote inclusion while mitigating the risks of regulatory non-compliance.

3.3.1.3.10 Agreements and employee engagement charter

In order to combat discrimination and comply with legal and regulatory obligations in the countries where the Group operates, Maisons du Monde wanted to make concrete commitments, signing approved agreements and charters that structure procedures to promote diversity and inclusion:

- agreement on professional equality between women and men: to improve working conditions for women in the various entities and to cultivate women's leadership as a genuine distinguishing feature (coverage rate: 65% of the Group workforce);
- agreement on the professional integration of people with disabilities to meet legal obligations regarding disabilities and develop social responsibility for the Group's inclusion challenges (coverage rate: 56% of the Group's workforce); and
- signatory of the Diversity Charter to join a network of companies committed to equal opportunities.

3.3.1.3.11 Reduction of risks of discrimination in operations

The recruitment process has been redesigned to ensure maximum openness to diversity. Job offers are carefully drafted to reflect this commitment, while various job boards and specialised recruitment firms are sought out to ensure greater representation of all diversity within the teams.

Employees with disabilities benefit from dedicated support *via* Mission Handicap (see Section 3.3.1.3.13), which works to improve their working conditions. At the same time, each year Distrimag sets up a three-month professional training course *via* temporary staff dedicated to people with disabilities.

In addition, a donation of days scheme has been introduced to allow employees to anonymously donate days of leave to colleagues who are caregivers facing serious situations related to the health or loss of autonomy of a loved one. This solidarity scheme, in place in France and Italy, is offered to 68% of employees. At the same time, in 2024, Distrimag negotiated the granting of three days of leave per year for employees with a hospitalised child under the age of 16.

Aware of the challenges related to parenthood, Maisons du Monde has implemented several measures to support its employees. These initiatives include the adjustment of workstations and working hours for pregnant women, in collaboration with the occupational physician, and the guarantee of 100% compensation during maternity and paternity leave. In addition, daycare places are made available at certain sites.

To enable the reporting of any discriminatory situation or inappropriate behaviour, the company has deployed a whistleblowing platform (see Section 3.4.1.5.2).

Finally, to involve managers more in this process, the expectations and best practices of the "Inclusive Manager" will be shared. This will commit each manager, first in France and then at Group level, to adopting and promoting inclusive behaviours in their day-to-day management.

These "Inclusive Manager" best practices will be part of a more global work and will be integrated into the "MDM Manager Charter" project which will be launched in 2025.

These initiatives apply to all Maisons du Monde employees, with variable coverage depending on the program (France, Italy, logistics premises). The monitoring of actions is based on specific indicators, described in Section 3.3.1.2.4, internal surveys (see Section 3.3.1.2.6) and reports collected *via* dedicated channels (see Section 3.4.1.3.4).

With this structured and ambitious approach, Maisons du Monde complies with international standards on the fight against discrimination and human rights, while strengthening its commitment to an inclusive work environment that complies with the legislation in force.

3.3.1.3.12 Purchases from the protected and adapted sector

In 2024, Maisons du Monde centralised its purchases from the protected and adapted sector, including maintenance, waste management and the management of medical visits. More than EUR 205,876 was spent in this sector.

3.3.1.3.13 Employee awareness

A week is dedicated each year to celebrate the Group's commitments to equal opportunities called "Commitment Week" where innovative and fun formats are offered to raise employee awareness and engage with diversity and inclusion issues. This week is adapted in the entities according to the commercial calendar and is offered to the entire Group (excluding Mekong and Rhinov – coverage rate: 86% of the Group's own workforce).

In addition, the Maisons du Monde Group takes concrete action to combat all forms of discrimination by training employees in non-discrimination with the creation of an e-learning program for all employees at Group level (excluding Mekong, Distrimag and Rhinov – coverage rate: 77% of the Group's own workforce). This e-learning is available on the My MDM Coach training platform and is mandatory for all employees affected. This training is part of the integration process for all new employees and aims to raise awareness of the equal opportunities policy and the desire to combat all forms of discrimination.

DISABILITIES

Since employee awareness-raising is a major factor in incorporating the notion of diversity into the Group's culture, Maisons du Monde implements awareness-raising actions among its employees.

Training for managers in the recruitment, integration and retention of workers with disabilities was set up in 2023 at the Maisons du Monde head office and will be rolled out again in 2025 and 2026. At the same time, in 2023 and 2024, the Distrimag entity trained all of its management committees, executives, managers and support teams in disability issues.

To support this awareness of diversity and inclusion issues, a Disability Mission has been created to support employees with disabilities in their workstation adjustments, to carry out their follow-ups throughout their career in the Company and to help them in their administrative procedures related to their corporate statements. To date, the Disability Mission exists for employees affected by the agreements in force in France and for Distrimag (coverage rate: 56% of the Group's own workforce).

This support is communicated to the teams through a poster made available in all stores to encourage internal statements. In addition, the Disability Mission also communicates the benefits to be reported through video testimonials and highlights on disability.

The Disability Mission is sponsored by two Paralympic athletes who took part in the Paris 2024 Paralympic Games: Heïdi Gaugain, triple silver medalist in paracycling, and Matéo Bohéas, silver medalist in Tokyo and bronze medalist in Paris in para table tennis. Their role is to raise awareness among teams about disability and the concept of performance.

As the legal framework and culture of each country where the Group operates are different in terms of disability, the Group aims to develop its disability policy in countries where a legal obligation exists initially and more generally at a later date.

GENDER EQUALITY

Teams' awareness of gender equality is promoted by the Good For Women club (coverage rate: 77% of the Group's own workforce).

The Good For Women Club has existed since 2022 and is made up of 12 employees with varied backgrounds who offer awareness-raising formats around different themes such as parenthood, women's health, work-life balance and promotion and female leadership development. The idea is to encourage women to access positions of responsibility and improve their leadership skills, thus helping to strengthen their presence in management roles.

The ambition for 2025 is to roll out the club at Group level with representatives from Distrimag and Rhinov.

3.3.1.3.14 Training and skills development

CAREERS AND INTERNAL PROMOTIONS

Maisons du Monde attaches particular importance to the management of its employees 'career paths and to maintaining and developing their employability.

To identify and promote talents within the Company, tools such as the Collegiate Committees and People Reviews, described in Section 3.3.1.3.6, are used. In 2024, as part of this support process, a structured mobility process was rolled out for retail employees in France and abroad.

This system, designed by a multi-business project group, is an unprecedented initiative for in-store teams. Its purpose is to:

- guarantee the dissemination of internal vacancies;
- facilitate exchanges between regions to encourage the creation of professional bridges;
- standardise evaluation criteria in career development pathways;
- take into account the opinions and assessments of all stakeholders;
- integrate inter-store experiences into professional trajectories; and
- encourage store manager promotions.

This process applies to all geographic mobility, job change and promotion projects. It involves both the managerial line of the employee in question and the Human Resources team. It is designed to adapt to different contexts, whether within the same store, between stores in the same region, or between different regions or countries.

In addition to managing the interviews required for mobility, the system defines several essential elements:

- eligibility criteria for the employees concerned;
- roles and responsibilities of each stakeholder;
- rules applicable to contractual assignments by employees;
- necessary training and support systems; and
- arrangements for how relocation costs will be covered, where necessary.

For head office employees, access to internal opportunities is facilitated thanks to the Workday tool, which centralises open offers in real time. Each employee can apply directly and is systematically interviewed with their HR Manager or hiring manager before considering the next steps in the recruitment process, including interviews with the managers in question.

On the logistics side, job offers are first communicated internally as needed or *via* classification review rituals for employees and workers or *via* People Reviews for managers.

At Mekong, the same logic is applied, where each employee is assessed according to their skills by their manager, which makes it possible to identify any future changes.

This structured process reflects Maisons du Monde's commitment to support its employees in their professional development, while guaranteeing transparency, fairness and support at each stage of their development.

DEVELOPING THE PERFORMANCE OF TALENT

At Group level, Maisons du Monde is fully committed to developing the skills of its employees, regardless of their working environment – stores, logistics warehouses, support functions or production. Targeted initiatives adapted to the specificities of each entity have been put in place to support their skills development and their adaptation to changes in the market and the Company.

Stores and retail

For store employees (excluding franchisees and affiliates), Maisons du Monde deploys several structuring programmes. These initiatives aim to strengthen the skills needed to manage performance and customer satisfaction. These programmes include:

- support in the management of profit centres, to optimise the sales performance of Store Managers;
- coaching of the sales teams, which is entrusted to the main sales representatives, to guarantee excellence in the customer experience; and
- in-depth kowledge of the “Ma Maison du Monde” reward programme, to ensure effective and consistent communication with customers in France.

In addition, new training courses related to the new collections, the AppShop and the marketplace were rolled out and updated on the My MDM Coach digital training space.

Support functions and corporate

For employees in the support functions, training courses are offered to strengthen their employability and guarantee their operational efficiency. These training courses cover a variety of topics such as:

- project management, to structure and manage strategic initiatives;
- management, with training aligned with best practices for managing teams and HR cycles;
- office automation and languages, to improve operational performance; and
- specific skills to respond to technological and organizational changes.

Since January 2022, the MDM Management School has offered a comprehensive course for managers, focusing on self-knowledge, behavioural skills and managerial techniques. This course is supplemented by individual coaching sessions for members of the Leadership Group.

Logistics

Training focuses on workplace safety, with enhanced support directly in the field. The lean management training course for executives has been completed, paving the way for certifications.

In 2024, specific actions were undertaken:

- team building for customer satisfaction management, followed by workshops in the field;
- the development of an advanced managerial path comprising three components: replacement of team leaders, training for novice team leaders, and advanced training for experienced team leaders; and
- training modules dedicated to the prevention of discrimination and harassment for managers.

Production

Mekong Furniture is continuing its efforts to improve the technical and managerial skills of its employees. In 2024, specific training on CNC digital machines was rolled out, in addition to training focused on safety and the working environment as part of ISO 14001 certification.

An internal promotion programme for women was strengthened, offering them technical training to access management positions.

ANNUAL REVIEW AND ASSESSMENT POLICY

The annual interview, known as the Reciprocal Agreement Interview (RAI), is a key moment in talent management. It allows the manager to assess the employee on the basis of a set of skills and objectives set for the previous year (N-1). This structured exchange has several main objectives:

- offer employees a space to express their feelings about their professional environment;
- take stock of the past year, through the assessment of objectives achieved, behavioural skills and business skills;
- set objectives for the coming year that are aligned with strategic priorities; and
- facilitate an exchange of feedback between the employee and his or her manager, while planning collaboration for the following year.

A mid-year interview supplements this system, allowing an adjustment of the objectives defined during the annual RAI and by identifying any training needs. These two assessment campaigns apply to all European employees.

The results of the RAIs feed directly into the People Review exercise, a highlight of the HR calendar organised mid-year. This process aims to:

- analyse employee assessments and assess their potential;
- align talent development with organisational needs, thus anticipating business transformations;
- identify key employees to strengthen their loyalty and prepare for succession through proactive career management;
- reduce the risks associated with the shortage of critical skills by ensuring long-term planning; and

- strengthen fairness in HR decisions, ensuring that promotions and development opportunities are based on objective criteria.

People Reviews also contribute to employee engagement by providing them with a clear vision of their development prospects. They are part of a global approach to consolidate a culture of excellence, inclusion and innovation within the Group.

At the same time, Rhinov conducts its own annual interviews with all employees and Mekong does the same only with its managers with the support of the HR teams.

3.3.1.4 Objectives relating to the Company's own workers [S1-5]

As part of the change of management, a new strategic plan was developed for 2024-2026 taking into account the material challenges for the Group. In particular, the Leadership Group was consulted for the establishment of the priority actions for 2024-2026. In early 2024, the Strategic and Transformation Plan was presented to the trade unions and to all employees, allowing for feedback on the new action horizons and applying it to all business lines.

Material challenges	Objective	Monitoring of objectives	2024
Diversity, inclusion and equality	Achieve a target of 6% employees with disabilities in France by 2026	Delay regarding the target set of 3.7% by 2024. Contextual elements include: • Limited Corporate recruitment • Changing stores to affiliates • Late approval of the disability agreement	3.3%
	Maintain the gender equality index of 90/100 in France	In line with the target	91
	Achieve a gender balance target for members of governing bodies of at least 30% starting 1 March 2026 and 40% starting 1 March 2029 (Rixain law)	In line with the target	36.7%
Training and skills development	Deployment of dedicated sales training for store sales people by mid-2026	Training being rolled out	
Employee health, safety and well-being	Maintain the team commitment rate equal to market level in 2026	Objective maintained	48%
	Accident frequency rate with lost time of less than 24 accidents per million hours worked (retail network)		39.6

The HR ambition for 2026 is therefore to "re-enchant and empower" employees around a strengthened customer culture and collective effectiveness in the definition of roles and responsibilities.

Mirroring the "Notre Maisons du Monde" customer strategy, the Group's HR engagement strategy formalises the ambition for the 2025-2027 period with the stated desire to establish a common HR framework for Maisons du Monde and its subsidiaries. It is based on five pillars defined in November 2024, making each employee an actor in his/her professional career within the Company. At the beginning of 2025, the following pillars will be broken down into action plans and objectives to be achieved:

- employee engagement;
- communication;
- recruitment and onboarding;
- HR development and training; and
- compensation and benefits.

To date, certain material issues detailed in Section 3.3.1.1 do not have associated objectives:

- social dialogue: regular meetings with employee representatives as well as all informal exchanges contribute to a constructive and peaceful atmosphere. As a result, the Group does not detail a quantitative objective here, but rather a qualitative commitment in line with what currently exists. In addition, the Group continues to measure the effectiveness of its dialogue, through discussions with the employee representatives and the various agreements signed during the year; and
- personal data: no objective for the management of the Group's personal data has been set because Maisons du Monde is aligned with the GDPR compliance and measures the effectiveness of its actions through the number of alerts linked to the personal data reported.

3.3.1.5 Indicators

3.3.1.5.1 Characteristics of the undertaking's employees [S1-6]

At 31 December 2024, the Group's own workers totalled 6,964 employees, down by 5% compared to 2023. Two-thirds of employees work in stores within the Maisons du Monde store network.

GROUP OWN WORKERS

(in number)	2024
Average workforce for the year	6,169
Physical workforce at 31/12/2024	6,964
Physical workforce at 31/12/2024 – France Network	2,406
Physical workforce at 31/12/2024 – International network	2,084

The average workforce for the year is recorded in "full-time equivalent" (FTE) for the year 2024.

The physical workforce at 31 December, whether globally or at the level of the French network, is accounted for in terms of the number of employees present at the end of 2024.

The physical workforce of the store network in France represents 34.5% of the Group's total workforce, while internationally it is 29.9%.

Own workers can be reconciled with the consolidated income statement presented in Section 6.1.1.

PHYSICAL OWN WORKERS AT 31 DECEMBER 2024 – BY GENDER AND TYPE OF EMPLOYMENT CONTRACT

		Type of contract		Working time	
(in number)	**Physical workforce**	**Permanent contracts**	**Fixed-term contracts**	**Full-time**	**Part-time**
Women	4,554	3,656	898	2,833	1,721
Men	2,410	1,850	560	1,780	630
TOTAL	**6,964**	**5,506**	**1,458**	**4,613**	**2,351**

79% of Maisons du Monde employees are hired on permanent contracts compared with 21% on fixed-term or similar contracts, 66.2% are hired on a full-time basis and the percentage of women among own workers is 65.4%.

PHYSICAL OWN WORKFORCE AT 31 DECEMBER 2024 – BY COUNTRY AND GENDER

Country of operation	Gender	Physical own workforce at 31/12/2024 *(in number)*
Germany	Women	54
	Men	15
Austria	Women	9
	Men	4
Belgium	Women	267
	Men	89
Spain	Women	446
	Men	180
France	Women	2,659
	Men	1,272
Italy	Women	583
	Men	254
Luxemburg	Women	19
	Men	6
Switzerland	Women	98
	Men	45
Portugal	Women	28
	Men	24
Vietnam	Women	391
	Men	521

By country, the percentage of women is between 42.9% (Vietnam) and 78.3% (Germany), with an average of 68.8%.

HIRES AND DEPARTURES

(in number)	2024
Total hires	**3,545**
Permanent contract hires	1,035
Fixed-term contract hires	2,510
Total departures	**3,914**
Permanent contract departures	1,774
Fixed-term contract departures	2,140
Turnover rate	**26.0%**

The seasonality of Maisons du Monde's activity, with a peak in activity during the Christmas holidays, causes the company to hire additional employees at the end of the year. The Group generally uses temporary staff, but in 2024, fixed-term contracts were signed for the period from November to the end of December (these own workers were therefore not present at 31 December 2024).

3.3.1.5.2 Collective agreements and social dialogue [S1-8]

		Employees covered by collective bargaining agreements in 2024		Employees covered by employee representatives in 2024 (EEA only)	
Region		**Number**	**Proportion** *(in %)*	**Number**	**Proportion** *(in %)*
EEA countries	Germany	24	34.8%	-	-
	Austria	13	100%	-	-
	Belgium	356	100%	356	100%
	Spain	626	100%	-	-
	France	3,931	100%	3,924	100%
	Italy	837	100%	837	100%
	Luxemburg	25	100%	25	100%
	Portugal	52	100%	-	-
Non-EEA countries	Switzerland	31	21.7%		
	Vietnam	912	100%		
TOTAL		**6,807**	**97.7%**	**5,142**	**87.0%**

3.3.1.5.3 Diversity [S1-9]

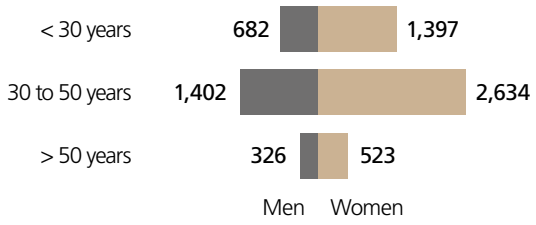
BREAKDOWN OF PERMANENT CONTRACT OWN WORKERS AT 31 DECEMBER 2024 – BY STATUS AND GENDER

Status	**Gender**	**Permanent contract own workers at 31/12/2024** *(in number)*
Top management (Executive Committee and N-1)	Women	18
	Men	31
	TOTAL	**49**
	Proportion of female employees	**36.7%**
Other executives	Women	651
	Men	365
Non-managers	Women	2,987
	Men	1,454

Permanent contract workforce at 31 December of top management, overall and by gender: lists the physical workforce at 31 December 2024 identified as Executive Committee or N-1 of the Executive Committee, which are considered top management, in total and by gender.

BREAKDOWN OF PHYSICAL OWN WORKERS AT 31 DECEMBER 2024 – BY AGE AND GENDER

Age	Gender	Physical own workforce at 31/12/2024 *(in number)*
< 30 years	Women	1,397
	Men	682
30-50 years	Women	2,634
	Men	1,402
> 50 years	Women	523
	Men	326



AVERAGE AGE AND LENGTH OF SERVICE OF EMPLOYEES AT DECEMBER 31, 2024

(in number)	2024
Average age of permanent contract employees	38.4
Average length of service (permanent contract employees)	6.2

3.3.1.5.4 Disabled workers [S1-12]

NUMBER AND PROPORTION OF DISABLED WORKERS AT 12/31/2024 – BY ACTIVITY

Activity	**Disabled employees** *(in number)*	**Proportion of disabled workers** *(in %)*
Group	131	1.9%
Maisons du Monde France S.A.S.	80	2.5%
France (including Distrimag and Rhinov)	110	2.8%

Activity	**Disabled employees** *(in number)*
France Network	64
Administrative premises	16
Distrimag	29
Rhinov	1
Europe network	21
Mekong	-

Number of disabled employees, overall and by activity: lists the number of disabled employees in actual own workforce at 31 December 2024, by activity: Group, Maisons du Monde France, France (including Distrimag and Rhinov), France store network, administrative premises, Distrimag, Rhinov, Europe and Mekong store network. In France, an employee is considered a disabled worker if he or she is officially recognised as a disabled worker (RQTH status). This includes permanent and fixed-term contracts, work-study employees, temporary workers reported to the DOETH, as well as interns. They are valued at 1.5 FTE if full-time.

Calculation method: the indicator counts the number of workers with disabilities at 31 December 2024.

HIRING AND MISSION HANDICAP

(in number)	**2024**
Hires of people with disabilities	13
Employees reporting to the Disability Mission	23

3.3.1.5.5 Skills development [S1-13]

RESULTS OF THE 2024 "YOUR VOICE" SURVEY

	2024
Respondents to the "Your Voice" survey *(in number)*	4,025
Proportion of respondents to the "Your Voice" survey *(in %)*	79%
Engagement rate *(in %)*	48%
Proportion of employees who would recommend Maisons du Monde as a good employer *(in %)*	49%
Proportion of employees who are proud to work for Maisons du Monde *(in %)*	64%
Proportion of employees who intend to stay at Maisons du Monde for a long time *(in %)*	44%
Proportion of employees who find that Maisons du Monde makes them want to excel *(in %)*	38%

Number of respondents to the "Your Voice" survey: the survey gives employees a chance to express their perceptions of Maisons du Monde's strengths, as well as their expectations and proposals, to be used in a company action plan. The employees affected by the survey are those who have been with the Group for more than three months; this includes work-study students but not interns and temporary workers.

The above indicators are calculated automatically by the Opensquare tool that hosts the survey.

In 2024, for the fourth year in a row, the response rate to the engagement survey was over 79%. The overall commitment rate for 2024 is 48%, a decrease of five points compared to 2023. At the head office, the engagement rate increased by two points, it is mainly in the stores that it decreased. Through the Inspire Everyday strategic plan, many actions are already being rolled out, thus making it possible to meet many of the expectations expressed by employees.

ANNUAL EMPLOYEE INTERVIEWS IN 2024 – BY GENDER

	Women	Men	Total
Employees required to report for an annual interview *(in number)*	3,560	1,640	5,200
Employees who completed an annual interview *(in number)*	2,933	1,447	4,380
Percentage of employees who completed an annual interview *(in %)*	82.4%	88.2%	84.2%

Nearly 85% of Maisons du Monde employees completed an annual interview during 2024, a little less for women and slightly more for men. These annual assessments are filled out by employees and then reviewed and discussed with the employee's direct supervisor at least once a year.

EMPLOYEES WHO COMPLETED AN ANNUAL INTERVIEW – BY ACTIVITY AND GENDER

Activity *(in number)*	**Gender**	**2024**
Administrative premises	Women	471
	Men	226
	TOTAL	**697**
	TOTAL ELIGIBLE	835
	Proportion *(in %)*	**83.5%**
Retail network	Women	2,234
	Men	746
	TOTAL	**2,980**
	TOTAL ELIGIBLE	3,596
	Proportion *(in %)*	**82.9%**
Logistics (Distrimag)	Women	152
	Men	398
	TOTAL	**550**
	TOTAL ELIGIBLE	614
	Proportion *(in %)*	**89.6%**
Rhinov	Women	49
	Men	20
	TOTAL	**69**
	TOTAL ELIGIBLE	71
	Proportion *(in %)*	**97.2%**
Production (Mekong)	Women	27
	Men	57
	TOTAL	**84**
	TOTAL ELIGIBLE	84
	Proportion *(in %)*	**100%**

TRAINING PROVIDED – BY GENDER

(in number)	**Gender**	**2024**
Total number of training hours	Women	35,302
	Men	21,560
	TOTAL	**56,862**
Workforce eligible for training	Women	6,800
	Men	3,549
	TOTAL	**10,349**
Average hours of training by gender	Women	5.2
	Men	6.1

The total number of hours provided is higher for women because there are more women than men in the workforce at Maisons du Monde, but the average number of training hours by gender is similar. The gap of approximately one hour between these averages between women and men is increased by logistics and administrative premises.

3.3.1.5.6 Health and safety

HEALTH AND SAFETY SYSTEMS [S1-11]

	2024
Employees covered by a health and safety system *(in number)*	6,979
Proportion of employees covered by a health and safety system *(in %)*	100%

No deaths occurred in 2024 in connection with work-related accidents or occupational illnesses.

OCCUPATIONAL ACCIDENTS [S1-14]

	Occupational accidents *(in number)*	**Frequency rate**	**Days lost** *(in number)*	**Severity rate**
Group	257	26.9	7,387	0.8
Network	195	39.6	5,444	1.1
Administrative premises	5	3.4	111	0.1
Logistics	22	22.5	1,658	1.7
Rhinov	-	-	-	-
Production	35	17.5	174	0.1

The frequency rates of work accidents vary greatly depending on the nature of the Group's activities; the results are thus higher in logistics and production than in the administrative premises. In the network and logistics, the severity rates are higher due to longer shutdowns.

OCCUPATIONAL ILLNESSES [S1-14]

	Recordable occupational illnesses *(in number)*	**Absenteeism rate** *(in %)*
Group	14	5.2%
Network	9	6.6%
Administrative premises	1	3.3%
Logistics	4	5.3%
Rhinov	-	2.5%
Production	-	1.3%

3.3.1.5.7 Compensation [S1-16]

COMPENSATION RATIO

	2024
Ratio of the total annual compensation of the highest paid employee to the median total annual compensation of all employees	29.2

Compensation ratio: calculates the ratio of the total annual compensation of the highest paid employee to the median total annual compensation of all employees, excluding the highest-paid employee. France, Europe and Mekong own workers are included.

Calculation method: the compensation indicators are in line with the equity ratio published each year as part of the Universal Registration Document, which is mandatory for listed groups. The equity and compensation ratios were reviewed on the basis of the recommendations of the French Association of Private Companies (AFEP) and are therefore calculated on the basis of the following assumptions: the eligible population includes employees with a continuous presence over two years, all types of contract are included, the compensation components included are the reconstituted full-time base salary as well as the variable components, benefits in kind and free shares adjusted to their fair value, compensation excluding free shares is adjusted in euros at the effective exchange rate at 31 December 2024 and a cost of living coefficient has been applied depending on the country in order to adjust compensation excluding free shares to the French standard of living. The indicator is calculated as follows for 2024: total annual compensation of the highest-paid employee (proxy)/total annual median compensation of all employees except the highest-paid employee. The measurement methodology used to calculate the indicator inherently leads to uncertainty in the results, but is not an obstacle to drawing relevant conclusions.

GENDER PAY GAP

(in %)	2024
Gender pay gap (expressed as a percentage of the average pay level of male workers)	(1.8%)

Gender pay gap: calculates the gender pay gap in the Company for 2024. France, Europe and Mekong own workers are included.

Calculation method: the assumptions used to calculate this indicator are detailed in the “compensation ratio” indicator. The indicator is calculated as follows for 2024: average gross compensation level of female workers/average gross compensation level of male workers. It is expressed as a percentage. The measurement methodology used to calculate the indicator inherently leads to uncertainty in the results, but is not an obstacle to drawing relevant conclusions.

3.3.2 S2 – WORKERS IN THE VALUE CHAIN

3.3.2.1 Interests and views of stakeholders

Maisons du Monde interacts with its stakeholders on a regular basis and details all of these interactions in Section 3.1.4.2.1.

3.3.2.2 Identification and assessment of material impacts, risks and opportunities related to workers in the value chain

Maisons du Monde details in Section 3.1.5.1 of the Sustainability report the methodology for identifying and assessing the Group's material impacts, risks and opportunities as well as the link with the Group's strategy and business model. The issue of respect for human rights and working conditions in the value chain is thus material in terms of the following negative impacts and risks:

S2 – Workers in the value chain

	Material impacts or risks/opportunities	Description
Respect for human rights and working conditions in the value chain		
Negative impact (value chain – upstream)	Damage to the physical and psychological integrity of workers in the value chain (exposure to chemicals, MSDs, etc., psychological abuse).	Exposure to hazardous chemicals, and the development of musculoskeletal disorders (MSDs) related to unsuitable working conditions in supplier factories or the use of psychological abuse can affect the human integrity of workers in the value chain. This impact is linked to the business relationships managed by the company.
Negative impact (value chain – upstream)	Degradation of employee well-being in the value chain	The introduction of harmful working conditions by suppliers (overtime, poor compensation, etc.) can lead to a degradation in the well-being of workers in the value chain.
Negative impact (value chain – upstream)	Use of illegal labour (forced labour, child labour, in conditions contrary to fundamental freedoms) in the value chain	The use of illegal labour in the value chain, in particular through forced labour, the exploitation of children and conditions contrary to fundamental freedoms, generates serious social and economic impacts, violating human rights.
Negative impact (value chain – upstream)	Contribution to the development of working conditions that do not meet minimum standards (unsanitary housing, adapted wages, working hours, social dialogue and freedom of association, etc.) for any worker involved upstream of the value chain	The diversity of suppliers and the location of production in regions where labour standards are sometimes low expose Maisons du Monde to the risk of indirectly contributing to working conditions that do not comply with minimum standards. This includes issues related to insufficient wages, substandard housing, excessive hours, lack of social dialogue, and restrictions on freedom of association.
Financial risk (value chain – upstream)	Decrease in revenue due to the tarnished image of the company due to the revelation of unacceptable working conditions in the value chain	As a company's reputation is a key asset, reporting bad working practices can lead to additional social and regulatory pressure and, in the medium term, may affect the Group's sales.
Financial risk (value chain – upstream)	Decrease in revenue due to the tarnished image of the company due to partnerships with suppliers using practices that violate workers' rights (forced labour and child labour)	Maisons du Monde may involuntarily support operations contrary to its values in the context of relations with its suppliers, which jeopardises its reputation as a sustainable partner and operator.
Negative impact (value chain – upstream)	Contribution to discrimination, wage inequalities, exclusion of certain groups excluded from employment (seniors, workers recognised as disabled) throughout the value chain	Discrimination and wage inequalities, particularly affecting seniors and workers with disabilities and women, exist throughout the value chain. These groups are often excluded from the labour market, which affects their integration and economic potential. This exclusion has a negative impact, in particular by limiting access to a diversity of talent.

	Material impacts or risks/opportunities	Description
Financial risk (value chain – upstream)	Financial penalty related to non-compliance with legal and regulatory provisions regarding due diligence	The financial penalty related to non-compliance with legal and regulatory provisions regarding the due diligence affects companies with more than 5,000 employees in France that do not comply with their obligations to monitor practices in their value chain, in particular upstream. This entails an immediate financial risk, as fines and penalties may be imposed in the event of non-compliance.
Financial risk (value chain – upstream)	Decrease in revenue due to a partial or total shutdown of the activity in the event of problems related to the implementation of an inclusive work environment (equal opportunities, adaptation of workstations, etc.)	Failure to adapt workstations to create an inclusive working environment can lead to a sharp drop in productivity and thus a drop in revenue for the Group.
Financial risk (value chain – upstream)	Financial penalty related to non-compliance with legal and regulatory provisions regarding fundamental rights in the value chain (International Labour Organization, due diligence, etc.)	In the event of non-compliance with fundamental rights in the value chain (ILO, DDV), this may result in fines, penalties and legal action, affecting the Group's profitability.
Financial risk (value chain – upstream)	Financial penalty related to non-compliance with legal and regulatory provisions regarding the protection of personal data of workers in the value chain (CNIL)	Non-compliance with the GDPR can lead to substantial fines and legal action in the most serious cases.

To date, material risks related to workers in the value chain are not integrated into the overall risk management process, as the responsibility for these risks falls to the CSR department. Nevertheless, a review of the risk mapping, detailed in Section 3.3.2.3, will be carried out in 2025 with internal control.

As explained in Sections 3.1.4.2.1, Maisons du Monde interacts with many stakeholders in the course of its activities, in particular with workers in the value chain. These workers can be classified into the following categories:

- **workers at the upstream end of the value chain,** mainly in the production plants of Maisons du Monde's suppliers, involved in the processing and extraction of the raw materials needed to manufacture the products;
- **upstream logistics and distribution service providers**: these service providers transport Maisons du Monde products between the supplier's factory and the unloading port before delivery to the warehouse.

  Certain groups of workers in the upstream value chain are identified as particularly vulnerable to negative impacts, due to their specific characteristics or the context in which they operate. These groups include:

  - **migrant workers**: these workers, who are often forced to stay in factories to work, are particularly vulnerable. Thanks to the SHDB risk mapping (see Section 3.3.2.3), Maisons du Monde has identified that these are mainly located in Thailand, Turkey and Ukraine,
  - **homeworkers**: in 2023, Maisons du Monde noted that these workers, who often escape audits carried out in supplier factories, are exposed to working conditions that may not comply with local laws and standards;
- **workers downstream in the value chain** including:
  - **employees in franchised and affiliated stores**: they participate in the sale of Maisons du Monde products and play a key role in the Group's commercial activities,
  - **downstream logistics and distribution service providers**: these service providers ensure the fluidity of retail store activities, ensuring the smooth organisation of product transport and delivery.

Only workers upstream of the product manufacturing value chain are considered in the material impacts identified for the Group, and the policies, actions, objectives and indicators are only detailed for this scope.

3.3.2.3 Mapping of sustainable development risks in the supply chain

The protection of human rights within the value chain is a major priority as part of Maisons du Monde's due diligence (Section 3.1.3.2). The Company is guided by international standards, including the United Nations Global Compact (UNGC) guiding principles, which include the elimination of forced and compulsory labour, the abolition of child labour and the promotion of decent working conditions.

To identify and assess social risks in the supply chain, reference tools such as the Social Hotspot Database (SHDB) are used. These tools, along with internal analyses, make it possible to identify the main risks and challenges for workers in the value chain: health and safety in the factories, decent working conditions, the monitoring of working hours or the guarantee of a minimum monthly wage in line with local legislation, and thus estimate the level of social risk in the countries of production, and potential new areas of sourcing.

This means that the risk mapping shows that some countries have a high risk of child labour. Tier 1 plants located in the following countries are particularly affected:

- Bangladesh;
- China;
- India;
- Egypt;
- Turkey;
- Indonesia; and
- Nepal.

Some countries also have a high risk of forced or compulsory labour. These countries include:

- Bangladesh;
- China;
- Czech Republic;
- Egypt;
- Estonia;
- Hong Kong;
- India;
- Nepal;
- Philippines;
- Romania;
- Thailand;
- Tunisia;
- Turkey; and
- Ukraine.

3.3.2.4 Risk management in the value chain

To limit these risks, strict processes have been put in place:

- **regular audits**: all plants located in countries identified as high final risk according to several criteria are subject to a mandatory social assessment at least once every two years. These audits make it possible to verify compliance with international standards in terms of working conditions; and
- **validation of new suppliers**: any new supplier based in a high-risk country must comply with a prior social audit before being integrated into the value chain. A supplier that is not audited or whose audit results do not comply with the established requirements may not enter into collaboration with the Company.

For more details, see Section 3.3.2.6.1.

3.3.2.5 Policies relating to respect for human rights and working conditions in the value chain [S2-1]

3.3.2.5.1 Human rights policy

Maisons du Monde recognises that its activities, as a major player in the furniture and decoration sector, can have significant impacts on human rights. The main impacts and risks identified are detailed in Section 3.3.2.2.

The human rights policy implemented by Maisons du Monde aims to:

- protect the fundamental rights of workers throughout the value chain;
- prevent and remedy the negative impacts identified, through appropriate measures;
- promote an inclusive and respectful working environment for all stakeholders; and
- strengthen Maisons du Monde's commitment to ethical and sustainable business practices.

Deeply convinced that respect for human rights is not only a moral obligation, but also a prerequisite for sustainable and ethical business success, the Group relies on internationally recognised standards to define its commitment to human rights, in particular the International Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Universal Declaration of Human Rights, the Principles on the Rights of the Child and Business, as well as United Nations guiding principles from the United Nations Global Compact (UNGC) to ensure respect for human and environmental rights within its operations and among its stakeholders:

- support and respect the protection of internationally proclaimed human rights;
- ensure respect for human rights;
- respect the freedom of association and the right to collective bargaining;
- eliminate all forms of forced and compulsory labour;
- abolish child labour;
- eliminate professional and job-related discrimination;
- support a precautionary approach to environmental challenges;
- undertake initiatives to promote greater environmental responsibility;
- encourage the development and dissemination of environmentally friendly technologies; and
- fight against corruption in all forms, including extortion and bribery.

In the event of non-compliance with these principles, workers can report alerts *via* the mechanism detailed in Section 3.4.1.3.4 but also through social audits carried out that report the non-compliance identified. All audit results are detailed in Section 3.3.2.8.2.

This policy applies to all Maisons du Monde activities, including its subsidiaries, direct employees, suppliers and subcontractors.

To ensure the effective implementation of this policy, Maisons du Monde has defined a set of key requirements:

1. freedom of association;
2. fair compensation;
3. working hours;
4. no forced labour, slavery or human trafficking;
5. no child labour;
6. no discrimination;
7. no psychological or physical harassment;
8. health and safety.

The CSR & Quality Department ensures that the policy is applied to the Group's suppliers. Its operational implementation is carried out by managers in contact with suppliers, who ensure compliance with commitments and report any possible violations. Dedicated incident reporting mechanisms are in place to ensure swift and transparent management (see Section 3.4.1.3.4).

Maisons du Monde actively communicates this policy to its stakeholders *via*:

- contractual clauses included in framework contracts with suppliers;
- training provided to suppliers (see Section 3.2.5.3.1); and
- through regular audits, published reports and support provided (see Section 3.3.2.6.1).

Social audits and on-site surveys measure compliance with defined requirements. The results are analysed to adjust the policy and strengthen existing mechanisms if necessary (see Section 3.3.2.5.5)

3.3.2.5.2 Code of Conduct: suppliers and homeworkers

SOCIAL AND ENVIRONMENTAL CODE OF CONDUCT FOR SUPPLIERS AND SUBCONTRACTORS

The Maisons du Monde Supplier Code of Conduct, which incorporates social and environmental requirements, is a key document for managing impacts on the supply chain (see Section 3.3.2.2). This Code, which has been applied since 2022, was enriched in 2024 with sections on environmental compliance, as well as additions concerning prison labour, harassment and conditions in the dormitories of factories. It is divided into two main chapters: social compliance and environmental compliance.

The Code of Conduct is included in the contracts and must be signed by all suppliers, otherwise the collaboration is stopped for the following year. In 2024, specific requirements have been added to ensure fair working conditions for migrant workers, ensuring that they enjoy the same rights as non-migrant workers.

Social compliance

The Group's social requirements are sent to all suppliers when a partnership is planned. Suppliers must comply with all of the following:

- **management and transparency system**: the supplier must establish a clear social responsibility policy, document each action and make documents related to workers available on request;
- **child labour**: the employment of children under the age of 15 is strictly prohibited, and young workers (under the age of 18) must not perform hazardous tasks or work at night;
- **forced, bonded or penitentiary labour**: no form of forced, bonded or penitentiary labour is tolerated, and the employer must not withhold documents, property or wages from workers;
- **discrimination and harassment**: all forms of discrimination and harassment are prohibited, and anti-discrimination and anti-harassment policies and complaint mechanisms must be put in place;
- **working hours and overtime**: the employer must reliably record working hours, comply with the limit of 48 hours per week and twelve voluntary overtime hours, and grant at least one day of rest per week;
- **compensation and benefits**: wages must respect the legal minimum, overtime must be paid at a premium rate, and no unjustified deductions are allowed;
- **freedom of association**: workers have the right to freely join trade unions or other organisations without intimidation or harassment;
- **workers' health and safety:** the employer must provide a safe working environment, provide free protective equipment and provide annual health and safety training;
- **dormitories**: the dormitories located in the plant must guarantee safety and sanitation and allow workers to leave them freely;
- **subcontracting and supply chain traceability**: suppliers must be transparent about their supply chain, share information from subcontractors and inform Maisons du Monde of any changes; and
- **business ethics and corruption**: suppliers must ban all forms of corruption and implement internal policies to prevent it in accordance with current legislation.

Environmental compliance

Maisons du Monde has decided to develop a dedicated environmental section in this Code of Conduct in order to prevent and mitigate any possible environmental risks that may arise throughout the value chain.

Suppliers must comply with all current and future environmental compliance legislation, and must identify, prevent and mitigate all potential environmental impacts arising from production and from their subcontractors. They must comply with the following commitments:

- **environmental management**: suppliers must establish a documented, enforced and audited environmental policy to ensure compliance with this Code of Conduct;
- **air emissions**: suppliers must monitor, reduce and treat their air emissions to comply with legal limits and protect air quality;
- **water and wastewater management**: suppliers must control their water consumption, properly treat wastewater and prevent untreated discharge into the environment;
- **waste management**: waste must be managed in a specific and secure manner, while landfilling and incineration are strictly prohibited to avoid environmental and human impacts;
- **management of hazardous substances**: hazardous substances must be properly inventoried, handled and stored by authorized and trained personnel to minimize risks; and
- **emergency response**: suppliers must establish and annually test emergency response plans to effectively manage any type of environmental or social incident.

In addition, the Group is more committed to environmental issues such as climate change, pollution, water management, biodiversity and the use of resources throughout its value chain (see Section 3.2.2.3.1).

CODE OF CONDUCT: HOMEWORKING AND CRAFTSMANSHIP

In 2023, Maisons du Monde, in partnership with the NGO Earthworm Foundation, launched a project to identify social and environmental risks in the Group's supply chains related to homeworking in Vietnam, following the identification of certain cases for the production of product SKUs. This project was finalised in 2024 and made it possible to map the supply chains of Vietnamese suppliers and detect risks in homeworker communities. Interviews with these workers were carried out in order to understand the manufacturing process and organisation of the products in question.

At the end of the project, a Code of Conduct was drawn up to frame this practice, specifying the social and environmental requirements concerning work at home and craftsmanship. This Code is included in the appendices to supplier contracts, which are subject to mandatory signature. It imposes strict requirements on the following topics:

1. **management of work at home/craftsmanship and transparency**: the supplier must implement a documented social responsibility policy, carry out control visits and establish written agreements to ensure compliance with Maisons du Monde's requirements;
2. **child labour**: child labour is strictly prohibited, and only occasional light work may be performed from the age of twelve, in accordance with ILO standards;
3. **forced or bonded labour:** no form of forced, bonded or slave labour is tolerated, and the supplier must develop a policy to prevent these practices;
4. **discrimination**: any form of discrimination is prohibited, and the supplier must adopt a strict policy to guarantee equal treatment of workers;
5. **working hours and overtime**: working hours must comply with local laws, with a maximum of 48 hours per week and twelve voluntary overtime hours, and the tracking of hours must be transparent and reliable;
6. **compensation and benefits**: workers must receive a legal minimum wage, including piece work, and any financial deduction for disciplinary purposes is prohibited;
7. **health and safety**: the supplier must guarantee a safe working environment with appropriate protective equipment, appropriate training and safety devices to avoid accidents and risks related to hazardous products;
8. **subcontractors and traceability**: full transparency on subcontractors is required, including the identification of production sites, intermediaries and processes, with regular checks by Maisons du Monde;
9. **the environment**: the supplier must develop an environmental policy to reduce risks and ensure that waste and wastewater are properly treated, excluding any use of hazardous chemicals for work at home;
10. **sourcing and quality management**: the employer must supervise the sourcing of materials, ensure their quality and train workers to ensure compliance with production standards; and
11. **business ethics and corruption**: any form of corruption, extortion or bribery is prohibited, and concrete policies must be put in place to combat these practices.

In the event of non-compliance with these requirements, a termination of collaboration is envisaged. Compliance with this Code is audited and verified by Maisons du Monde (see Section 3.4.1.3.1).

3.3.2.5.3 Protection of personal data of value chain workers

As part of its operations, Maisons du Monde collects, processes and stores customer data from online and in-store sales, loyalty programmes and customer engagement campaigns, as well as data from employees, business partners and service providers.

Maisons du Monde is subject to the provisions of the EU General Data Protection Regulation 2016/679 of 27 April 2016 (GDPR). The Group's objective is to ensure its compliance with the applicable texts.

The governance, policy and actions of the data protection system are described in Section 2.2.

3.3.2.5.4 Interaction process regarding impacts with workers in the value chain [S2-2]

Upstream of its value chain, Maisons du Monde maintains regular and ongoing communication with workers identified as being exposed to significant impacts (see Section 3.3.2.2).

Through social audits, the Group interacts with its suppliers and plant managers to raise awareness of social and environmental issues, while allowing the actors concerned to share their best practices. The issues raised during these discussions may thus inform the development of the Company's policy or lead to the development of specific actions.

The Group also promotes interaction with its suppliers *via* social audits and, above all, by the implementation of progress plans (see Section 3.3.2.6.1), which facilitate the exchange and identification of points for mutual improvement. This approach also highlighted the problem of homeworkers in certain Vietnamese factories, which led to the development of internal measures to reduce the social impact of this poorly regulated practice, in particular through a study carried out with Earthworm Foundation to identify cases of homeworkers and the creation of a dedicated Code of Conduct. The set of measures to include the perspectives of the most vulnerable workers, in particular homeworkers, is detailed in Section 3.3.2.5.2.

In addition, the whistleblowing mechanism described in Section 3.4.1.3.4 makes it possible to report issues that run counter to the Group's social and environmental policies. Alerts are reported internally and processed. They can be used as a basis for the development of new actions to respond to specific impacts.

The person in charge of these exchanges and taking into account the needs of workers in the value chain to reduce the impacts identified is the Executive Director of Offer, Brand and CSR.

3.3.2.5.5 Procedures to address negative impacts and channels for workers in the value chain to raise concerns [S2-3]

In order to guarantee the safe transmission of information and guarantee the protection and confidentiality of whistleblowers, Maisons du Monde has set up a dedicated, independent and multilingual whistleblowing platform. Deployed in all countries where Maisons du Monde operates, it enables employees and non-salaried workers to report a situation that they believe is contrary to the Code of Conduct or regulations in force. The internal teams responsible for receiving alerts have been trained to receive, analyse and process the alerts received. This platform is intended for employees, suppliers and external service providers.

When an alert made by a worker is reported to Maisons du Monde, the Legal Department receiving the alert must contact the CSR Department to handle the alert in a respectful manner that safeguards the worker's anonymity. In this context, Maisons du Monde works with the supplier concerned so that the alert can be handled. Maisons du Monde undertakes that no reprisals may be taken by the supplier against its workers.

In 2024, Maisons du Monde launched, in partnership with Ulula Inc., a worker survey campaign in the form of data collection. This initiative aims to obtain genuine and direct feedback from workers on their social working conditions in the production plants. For this project, eleven suppliers located in China and India were selected. The purpose of the questionnaires is to identify social and environmental risks that have not been detected during previous social audits or that have not been reported by the alert system put in place. This process enables Maisons du Monde to strengthen its vigilance and enhance its strategy for identifying and managing social and environmental risks. This project will be continued in 2025.

To ensure that workers are well aware of the structures available to raise their concerns and that they have confidence in these processes, Maisons du Monde is implementing specific measures. For suppliers, the whistleblowing platform is presented *via* the CSR Code of Conduct, which each supplier must sign. In addition, Maisons du Monde plans a wider communication in 2025 to ensure that all workers of its suppliers can report any complaint *via* the whistleblower platform.

Suppliers also have the option to report a human rights violation by sending an email, indicated in the Code of Conduct, to the CSR team in the supply chain.

In addition, Maisons du Monde implements policies to protect individuals who use these channels, guaranteeing that no reprisals will be taken against them. The complete alert management and monitoring process is detailed in Section 3.4.1.3.4.

3.3.2.6 Actions relating to workers in the value chain [S2-4]

As part of the management of the Group's social and environmental risks identified through the implementation of country risk mapping, Maisons du Monde has implemented various actions to respond to our negative impacts, in particular actions for prevention with the sharing of all the social and environmental requirements that each supplier must comply with, as well as the implementation of training for suppliers to raise their awareness.

In addition, Maisons du Monde is implementing control measures through the conduct of social audits on all production plants identified as having a potential negative impact. If a negative impact is identified during this check, Maisons du Monde supports its suppliers with a specific corrective action plan. In the event that the negative impact is too significant, such as illegal work, a disengagement plan is also put in place.

These action plans are the responsibility of the Supplier CSR team, which is responsible for monitoring and improving the production plants.

3.3.2.6.1 Social risk management strategy through social audits

Maisons du Monde has implemented a rigorous social audit policy to ensure that all its suppliers comply with the social and environmental requirements defined in its Supplier Code of Conduct (see Section 3.3.2.5.2) in order to achieve the objective of 100% of Tier 1 production plants located in high-risk countries comply with Maisons du Monde's social requirements. This policy is based on a systematic assessment process of suppliers, through social audits carried out on the basis of recognised international standards such as amfori-BSCI, ICS, SEDEX/SMETA and SA8000. The objective of this approach is to identify social and environmental risks within the production plants and to ensure that working conditions respect fundamental human rights.

The conditions and procedures for supporting suppliers regarding social issues are formalised in Maisons du Monde's social audit policy. This policy presents the control and monitoring procedures for social practices: identification of suppliers to be audited, types of audits commissioned, monitoring procedures and conditions for disengagement in the event of non-cooperation. This policy was built with the Purchasing Department and is sent to all suppliers prior to the annual social audits campaign.

In 2023, Maisons du Monde strengthened its audit requirements by prohibiting so-called "announced" audits, which allow suppliers to know in advance the date of the audit. Only semi-announced or unannounced audits are now accepted. Semi-announced audits are audits for which the plant is informed in advance of an audit over a given period without knowing the exact date. For strategic suppliers, only the ICS audit is accepted, in order to guarantee a more in-depth and precise monitoring of the progress of the corrective action plans *via* the dedicated platform. Non-strategic suppliers can comply with other standards such as amfori-BSCI, SMETA or SA8000, provided that they are semi-announced or non-announced.

	Audit frameworks accepted	Audit frameworks rejected
Maisons du Monde strategic suppliers	Semi-announced or unannounced ICS audit	Announced ICS audit Any other social audit framework (amfori-BSCI, SMETA, SA8000, and others)
Non-strategic suppliers	ICS, amfori-BSCI, SMETA and SA8000 semi-announced or unannounced audit	ICS, amfori-BSCI, SMETA, SA8000 announced audit Any other social audit framework

The social audits cover the following topics:

- management system, transparency and traceability;
- minimum working age, child labour and minors;
- forced labour;
- discrimination;
- disciplinary practices, harassment and abuse;
- freedom of association and grievance mechanisms;
- hours of work and overtime;
- compensation and benefits;
- health and safety.

The supplier's social compliance is based on a social audit report, which is necessary for any plant located in a high-risk country manufacturing for Maisons du Monde.

Built on the basis of the four international standards recognised by the Group, the Group's supplier rating grid specifies the criticality thresholds for each non-compliance, adapted to the furniture and decoration sector. Three risk levels are defined (low, moderate and high) and only the low risk level allows the plant to be considered as compliant (OK) with the Group's social requirements. The other two risk levels imply that the factory must improve and become compliant (it is then considered NOK).

The social audit takes place on an ongoing basis, with an annual social audits campaign. Each social audit is monitored by a corrective action plan to support the supplier in the correction of its non-compliance. A re-audit is planned depending on the risk assessment, i.e. within six months for suppliers presenting a moderate or high risk, and within 24 months for suppliers with low risk.

Social assessment of each plant	ICS audit Assessment based on an audit score (from A to E)	Other standards (BSCI, SMETA and SA8000) Assessment based on identified non-compliance	Recommended action plan
OK – low risk	A/B/C	≤ 5 major compliance issues (NC) and 0 critical NC	Factory compliant. Re-audit within 24 months.
NOK – moderate risk	D	> 5 major NCs and 0 critical NC	Improvements needed. Re-audit within 6 months. Factory must be compliant within 12 months.
NOK – high risk	E	> 0 critical NC	Improvements needed. Re-audit within 6 months. Factory must be compliant within 6 months.
	No social audit within 2 years		Mandatory audit within 6 months. A refusal of a social audit is notified to the Purchasing teams so that they can withdraw.

Since 2022, Maisons du Monde has set up a prequalification procedure for new suppliers and new production plants, incorporating social risk from the start of the business relationship. This prequalification is based on three criteria:

- the signing of the Supplier Code of Conduct appended to the purchasing contract;
- assessment of the country where the plant is located (based on the list of countries at risk updated annually); and
- the date of the last social audit if the country where the factory is located is considered to be of high risk, as well as the criticality of non-compliances identified: the audit must have taken place within the last two years; with no critical non-compliance and less than six major non-compliances identified.

Following this prequalification, if the plant does not comply with Maisons du Monde's social requirements, it is prohibited to place an order in this plant.

In addition to the social assessment procedure for suppliers, a progress plan focusing on better management of social risk among existing suppliers was established at the end of 2021. This progress plan is based on several criteria such as the supplier's profile (manufacturer or trader), the number of SKUs manufactured per plant and the plant's compliance with social practices. Specific support is put in place based on these criteria to enable each factory to meet the Group's social requirements.

This progress and support plan is also accompanied by a withdrawal plan for non-compliant and non-cooperative suppliers, who have expressed a refusal to improve.

The human and financial resources allocated to this policy are significant. They include:

- a dedicated CSR team, responsible for managing social audits and monitoring corrective action plans;
- a multidisciplinary team that processes the alerts received *via* the whistleblower platform;
- financial resources allocated to social audits (social and environmental audit costs between EUR 50,000 and EUR 100,000, support for plants, ad hoc project (OpEx of EUR 34,000 in 2024);
- the provision of platforms and tools to monitor the progress of action plans and monitor supplier compliance; and
- participation in various working groups and plenary meetings as part of Maisons du Monde's membership of the ICS initiative.

3.3.2.6.2 Supply chain optimisation

Since 2023, the Group has sought to limit the number of Tier 1 suppliers, as well as the number of product SKUs, framework agreements have been established to include the Group's social requirements, in line with the objective that 100% of high-risk tier-one suppliers comply with the Group's expectations (see Section 3.3.2.7). The Group has not deployed a budget in order to rationalise the supplier and product portfolio. Thus, in 2024, the number of Tier 1 suppliers was 756 (-30% compared to 2023) and the SKUs produced decreased by 15.7% between 2023 and 2024. Supply chain optimisation will continue in the coming years.

At the heart of the Group's roadmap, since 2022, the work of supporting and monitoring suppliers has been extended to all Maisons du Monde suppliers, based on several criteria:

3.3.2.6.3 Supply chain traceability

Since 2022, Maisons du Monde has contacted all of its suppliers to learn about their production plant(s) and determine their supplier profile (manufacturer or trader) and their level of social risk. As a result, Maisons du Monde was able to trace all of its Tier 1 production plants and integrate them into the aforementioned social assessment cycle, in line with the traceability objective set for 2024.

In addition, in order to extend its commitment beyond Tier 1 suppliers, in September 2022, Maisons du Monde launched a pilot project in collaboration with the NGO Earthworm Foundation focused on the identification of social and environmental risks within the production chains of Tier 2 and 3 suppliers. Six strategic suppliers in India were selected for this initiative, covering four materials deemed at risk for the Group: wood, metal, textiles and leather. This pilot project is divided into three main stages.

This project began in 2022, ended in 2024, and was segmented into several stages. Initially, Earthworm Foundation contacted these suppliers and supported them to draw up a complete overview of their production chain. This first phase was completed in December 2022. The second phase, launched in January 2023, involved a series of around fifteen on-site visits carried out by the NGO to the identified factories in order to assess potential social and environmental risks. Finally, at the end of these visits, Earthworm Foundation made recommendations to Maisons du Monde for the development of a social and environmental strategy targeting suppliers and factories beyond the first level. Following this, Maisons du Monde defined a social and environmental Code of Conduct adapted to subcontractors which is intended to be rolled out through our Tier 1 suppliers.

In accordance with the Duty of Vigilance Act, Maisons du Monde also launched a campaign to track the supply chains of its suppliers in October 2023. This approach consisted in sending requests to each supplier so that they could communicate their entire supply chain by material, including the names, addresses and production processes of subcontractors, as well as their commercial licence number. In line with the internal risk mapping, this campaign was primarily targeted at Asian suppliers, which are deemed to be the most exposed. The traceability campaign continued in 2024 and will end in December of this year, resulting in the implementation of a new traceability tool, Sourcemap. Details of this traceability can be found in the Section 3.2.5.3.1.

3.3.2.6.4 Suppliers and team training

The implementation of training for suppliers and internal teams on social and environmental topics raises awareness of the challenges and possible room for progress to achieve better compliance and align with the Group's policies and objectives detailed below.

SUPPLIER TRAINING

In 2024, a person dedicated to CSR issues in supply chains was recruited in India so that Indian suppliers directly in the field could be supported. This person is therefore responsible for making these suppliers aware of all CSR issues (more responsible sourcing, social and environmental compliance of production plants, and packaging issues) in connection with current and future regulations. In China, the main production country for Maisons du Monde, the internal teams based in this country are trained and supported on social and environmental issues in order to be able to support the factories on site in improving their working conditions. The CSR and internal teams based in China work together to ensure that the Chinese factories comply with the Group's social and environmental requirements.

In 2025, Maisons du Monde plans to organise training sessions and webinars for all its suppliers in order to keep them informed. These trainings will focus on the current social and environmental strategy and on the presentation of the Group's internal requirements. In line with the aforementioned objectives, Maisons du Monde wants all its suppliers to be trained on social and environmental issues.

INTERNAL TEAM TRAINING

In 2024, Maisons du Monde continued to train internal teams in the social and environmental challenges of production chains through a responsible member of the offering team. The quality, purchasing and collection teams were trained on the social and environmental issues through the implementation of awareness-raising sessions. These training courses aim to reinforce the skills of the quality teams so that they become relays of the social and environmental requirements of Maisons du Monde.

In addition, the first tools were made available to the internal teams in order to be able to identify potential social risks during on-site visits. In particular, a checklist was distributed to the offering teams in order to be able to identify potential social risks during plant visits. This checklist includes around ten criteria that are focused on non-compliance critical for Maisons du Monde, and easily verifiable on site. These tools aim to engage and raise awareness among teams about these particularly crucial issues.

In addition, Maisons du Monde trains all newcomers to the product offering teams (Purchasing, Collection, Quality, Style and CSR) on social and environmental issues in the Group's supply chains. The purpose of these training sessions is to raise the awareness of internal teams and integrate these issues into their daily missions.

In 2025, Maisons du Monde plans to organise training for all internal product offering teams. These sessions will focus on the social and environmental strategy developed in 2024, as well as the role of each team in achieving the objectives set.

In addition, the Maisons du Monde CSR team plans, also in 2025, to support the internal teams during their sourcing. The objective is to favour production areas with lower social and environmental risks. To do this, the Group will put in place sourcing guides by country, which will present the social and environmental risks specific to each region (e.g. forced labour, child labour, energy mix, etc.). These guides will enable the internal teams to better understand the risks related to the production areas and to direct their sourcing accordingly. Human and technical resources will be mobilized to collect country data and regularly update these guides.

3.3.2.7 Objectives related to working conditions in the value chain [S2-5]

Maisons du Monde has defined a traceability objective linked to the Group's social compliance policy. It ensures that each product SKU is associated with a production plant, thus guaranteeing rigorous monitoring of working conditions and social compliance. The objective for 2024, compared to 2021, is to ensure that, for each product reference, the Tier 1 production plant is identified before any order is placed. Performance against this target is monitored annually.

Objective	2024
100% of product SKUs traced to the production plant	100%

Only the internal teams (purchasing and CSR) were involved in defining this objective.

In addition, Maisons du Monde aims by 2025 for all of its Tier 1 production plants to comply with the required social requirements, in line with the human rights policy and its Code of Conduct. To achieve this objective, the Group conducts social audits on all Tier 1 production plants located in a high-risk country (see Section 3.3.2.6.1) with the explanation of the associated methodology). These social audits make it possible to verify and manage the social compliance of these plants.

In 2021, 81% of Tier 1 production plants complied with the Group's social requirements. Thus, the remaining 19% corresponded to Tier 1 production plants located in a high-risk country and whose social audit was not compliant, or which had never been audited for their social compliance. Maisons du Monde has therefore put in place an action plan to achieve 100% compliance by 2025.

Objective	2024 performance	2025 objective
100% of Tier 1 production plants comply with Maisons du Monde's social requirements.	87.4%	100%

Percentage of Tier 1 production plants located in high-risk countries that comply with the social assessment criteria: lists the share of strategic production plants that had at least one order for the 2024 collection and one social audit semi-announced BSCI, SMETA, ICS or SA8000 dating less than two years and compliant with social requirements for all strategic production plants that have had at least one order for the 2024 collection.

3.3.2.8 Indicators

3.3.2.8.1 General information

	2024
Product SKUs *(in number)*	13,256
Tier 1 supplier plants *(in number)*	936
Tier 1 strategic supplier plants *(in number)*	186
Tier 1 suppliers *(in number)*	756
Tier 1 strategic suppliers *(in number)*	87
Tier 1 strategic suppliers located in an at-risk country *(in number)*	79
Purchases from Tier 1 suppliers *(in EUR million)*	318.96
Purchases from Tier 1 strategic suppliers *(in EUR million)*	175.30
Purchases from Tier 1 strategic suppliers located in a country at risk *(in EUR million)*	169.18
Percentage of purchases from strategic suppliers *(in %)*	55.0%

Number of Tier 1 plants or strategic supplier plants: lists all Tier 1 plants or plants of Tier 1 strategic suppliers from which an order was placed and received in 2024, i.e. at least one SKU is included in the collection for the year 2024.

Number of Tier 1 suppliers: lists all suppliers with which a financial transaction was carried out and for which the goods were received in 2024, i.e. at least one order for the 2024 collection.

Number of Tier 1 strategic suppliers located in an at-risk country: lists all strategic suppliers with which at least one order was placed for the 2024 collection that have at least one production plant located in a country considered to be of high social risk. These social risks have been identified in an internal social risk map.

Purchases from Tier 1 strategic suppliers located in an at-risk country: lists the total volume of purchases from strategic suppliers with at least one production plant located in a country with high social risk, expressed in euros excluding taxes, made by Maisons du Monde in 2024.

3.3.2.8.2 Results of social audits and non-compliance

RESPONSE TO SOCIAL ASSESSMENT CRITERIA

	2024
Production plants that meet social assessment criteria *(in number)*	818
Strategic plants that meet social assessment criteria *(in number)*	180
Share of production plants meeting social assessment criteria *(in %)*	87.4%
Share of strategic plants meeting social assessment criteria *(in %)*	96.8%

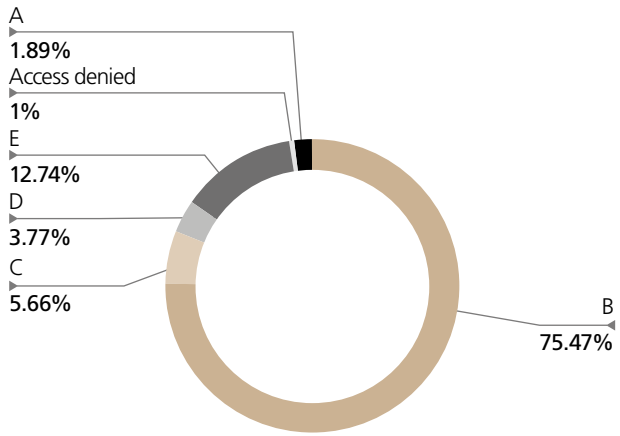
This table presents the level of social compliance of the Tier 1 production plants used by Maisons du Monde for the 2024 collection, which used 818 Tier 1 production plants, of which 87.4% were compliant with the social requirements of the Group. Maisons du Monde is thus approaching its objective of having 100% of its Tier 1 production plants compliant by the end of 2025.

SOCIAL AUDITS

In 2024, 135 social audits were commissioned by Maisons du Monde based on the Initiative for Compliance and Sustainability (ICS) framework, and 77 social audits were commissioned by other members of the initiative on suppliers shared with Maisons du Monde. In addition, 282 audits were carried out in 2024 according to other standards recognised by Maisons du Monde.

(in number)	2024
ICS social audits ordered by MDM	135
ICS social audits ordered by another member	77
Social audits of other recognised standards	282
SOCIAL AUDITS AND ASSESSMENTS CARRIED OUT DURING THE YEAR – TOTAL	**494**
Social audits considered "OK"	442
ICS social audits for the year – A rating	4
ICS social audits for the year – B rating	160
ICS social audits for the year – C rating	12
ICS social audits for the year – D rating	8
ICS social audits for the year – E rating	27
ICS social audits for the year – "Access Denied" rating	1
ICS plants audited	**212**
ICS plants included in a progress plan	207
Proportion of plants included in a progress plan *(in %)*	**97.6%**

Rating of ICS audits at Maison du Monde suppliers in 2024



Number of ICS social audits ordered by Maisons du Monde: lists all semi-announced ICS social audits carried out on production plants in 2024 by a service provider appointed by Maisons du Monde.

Number of ICS social audits ordered by another member: lists all semi-announced ICS social audits carried out on production plants in 2024 by an external partner as part of the mutual recognition of audits commissioned by ICS members.

Number of social audits of other recognised standards: lists all the semi-announced BSCI, SMETA and SA8000 social audits carried out on production plants during the year. Audits commissioned by another customer of the supplier are recognised only if the audit was carried out according to one of these standards.

Number of social audits and assessments carried out during the year: lists all semi-announced ICS, BSCI, SMETA and SA8000 social audits commissioned or recognised by Maisons du Monde and carried out on production plants in 2024.

3.3.3 S4 – CONSUMERS AND END-USERS

3.3.3.1 Identification and assessment of material impacts, risks and opportunities related to consumers and end-users

Maisons du Monde details the methodology for identifying and assessing the Group's material impacts, risks and opportunities in Section 3.1.5.1 of the Sustainability Report. The health and safety issue as well as the protection of customers' personal data are thus material in terms of the following negative impacts and risks:

S4 – Consumers and end-users

	Material impacts or risks/opportunities	Description
Customer information and satisfaction		
Negative impact (operations)	Breaches of customer privacy in the event of non-compliance with the GDPR	In the medium term, the mismanagement of customer data collected through commercial transactions may constitute an obstacle to personal freedoms.
Financial risk (operations)	Decrease in revenue due to the tarnished image of the company due to a data leak (customer dissatisfaction, deterioration of commercial relations, breach of contract)	A data leak could tarnish Maisons du Monde's image, leading to a loss of trust among customers and partners. In the medium term, these impacts could lead to a significant drop in revenue and weaken the Company's competitive position.
Financial risk (value chain – downstream)	Financial penalty related to non-compliance with legal and regulatory provisions for the protection of customer personal data (CNIL)	Failure to comply with data protection rules may result in substantial fines, legal action, and loss of customer trust. In the medium term, this could damage the Group's reputation and disrupt its business relationships.
Customer health and safety		
Negative impact (value chain – downstream)	Damage to the physical integrity of customers for breach of security rules or poor management of a crisis situation	If Maisons du Monde does not properly manage a one-off incident related to the safety or health of users due to a breach of specific rules, then the consequences for customer safety may be negative.
Negative impact (value chain – downstream)	Damage to the physical integrity of customers (posture, comfort, respect for the skin) by the use of products sold (including hazardous products)	If Maisons du Monde's products were to have product safety-related defects, this would have negative consequences on the health and safety of consumers and end-users.

As part of its activities, Maisons du Monde, through its 338 stores, welcomed approximately 7 million active customers in 2024 and offered nearly 13,500 SKUs. The Group may collect personal data from consumers when purchasing brand products. Consequently, there is a potential one-off risk of negative impact on consumers' rights, in particular with regard to their right to privacy and protection of their personal data, in the event of non-compliance with the requirements of the GDPR (General Data Protection Regulation).

When purchasing Maisons du Monde products, European consumers may be exposed to material risks related to in-store safety, if safety rules are not followed, or to risks when using the products. These risks may include exposure to potentially harmful substances or incidents due to poor product quality. In addition, reliance on accurate and accessible information, such as manuals or product labels, is essential to avoid any inappropriate or harmful use of the products offered by the Group.

3.3.3.2 Policies related to consumers and end-users

3.3.3.2.1 Customer health and safety [S4-1]

Maisons du Monde has implemented a quality policy for its suppliers and the products they manufacture in order to ensure their quality and safety. As a result of its activity, Maisons du Monde is responsible for providing consumers with safe products and thus complying with the regulations in force regarding product safety and substance regulations, in particular the REACH regulation (see Section 3.2.2.2.2). Maisons du Monde also respects the minimum human rights guarantees as described in Section 3.2.6.4.2 of the taxonomy. This policy is supported internally by the CSR/Quality Department.

Maisons du Monde strives to minimise risks on its products that could harm the physical integrity of customers. This policy covers both its product suppliers and its products. It aims to qualify a product-supplier pair and set up control points throughout the life of the product.

3.3.3.2.2 Protection of customer personal data [S4-1]

As part of its activities, Maisons du Monde collects, processes and stores customer data from online or in-store sales and the loyalty program.

Maisons du Monde is subject to the provisions of the EU General Data Protection Regulation 2016/679 of 27 April 2016 (GDPR). The Group's objective is to ensure its compliance with the applicable texts.

The governance, policy and actions of the data protection system are described in Section 2.2 "Risk Factors".

3.3.3.2.3 Interaction process regarding impacts with consumers and end-users [S4-2]

The Maisons du Monde Quality Department regularly consults consumers about the quality of its products through customer questionnaires sent out after each purchase, as described in Section 3.1.4.2.1, but also through customer service feedback.

Thus, the Group can identify any health and safety issues related to its products and implement actions quickly to reduce its impact. On a monthly basis, the Group measures the effectiveness of the actions carried out (see Section 3.3.3.4) by ensuring the proper management of ongoing alerts, and by measuring the rate of quality and breakage disputes, as well as the rate of non-compliance in production.

3.3.3.2.4 Procedures to address negative impacts and channels for consumers and end-users to raise concerns [S4-3]

CUSTOMER HEALTH AND SAFETY

In order to manage product risks and respond to any dissatisfaction on the part of consumers, Maisons du Monde provides customers with several channels accessible to all types of consumers to report non-compliance or dissatisfaction related to the health and safety issues of Maisons du Monde products and products from the marketplace:

Maisons du Monde specific channels:

- the Customer Service Department, which records each dispute, processes it and escalates it to the Quality Department in the event of suspicion of a product dangerous to consumer safety;
- product reviews;
- stores; and
- social networks.

External whistleblowing channels:

- authorities (DGCCRF/DDPP) through direct consumer reporting;

Maisons du Monde ensures that consumers are informed of the channels available to report their concerns about health and safety issues.

This information is then processed by the quality department, which qualifies and analyses each alert to determine whether it concerns an isolated case or a systemic problem related to a batch or series of products and reports this information to Management.

The level of danger of the alert is also categorised (minor, major or critical) and specific measures are implemented, which may include bringing the product into compliance, immediately blocking its sales during the analysis of the risk, withdrawal or recall of the product.

If necessary, the customers concerned are contacted directly, and specific messages (for example in-store POS) are distributed to ensure clear and effective communication.

3.3.3.3 Actions related to consumers and end-users [S4-4]

All identified material risks related to health and safety issues and to employee personal data are also included in the overall risk management process detailed in Section 2.2.

In view of the material negative impacts identified on health and safety issues, the Quality Department is responsible for choosing the appropriate actions to prevent and limit them.

Two areas of prevention have been implemented and described in greater detail below: the analysis of the supplier base *via* a rating of the performance of the factories and the assurance of compliance with Maisons du Monde's quality and safety requirements for all new creations or renewals of products.

The customer feedback from the various channels described in Section 3.3.3.2.4 also makes it possible to identify potential negative impacts on customer health or safety. These alerts are then categorized to identify the right level of corrective action with suppliers and customers. In the event of a major or critical risk, the product may be subject to the withdrawal or recall procedure in the event of a risk to the health and safety of the customer (see Section 3.3.3.3.1).

3.3.3.3.1 Customer health and safety

GUARANTEEING PRODUCT SAFETY: A COMMITMENT BY MAISONS DU MONDE

To ensure continuous improvement, Maisons du Monde has implemented a set of specific measures in line with its objectives detailed below to guarantee the safety and quality of the products it offers its customers based on rigorous supplier selection, classification and monitoring processes for the products it markets.

Resources, both financial and human, are mobilised to guarantee the continuity of product requirements in the service of customers:

- financial resources: organisation of regular regulatory oversight for substances and emerging risks, performance of technical audits, pre-shipment inspection of products, quality tests and controls in warehouses and stores; and

- human resources: deployment of a quality team of around 40 people spread between France and Asia permanently dedicated to maintaining product quality.

SELECTION, CLASSIFICATION AND IMPROVEMENT OF PRODUCTS AND SUPPLIERS

Factories and suppliers are selected by the purchasing department according to a qualification process adapted to the level of risk associated with products in the furniture category:

- prequalification questionnaire: this form, which is intended for new plants, makes it possible to rule out ones deemed to be at risk by analysing their responses and the documentation provided; and
- technical audit: an in-depth internal audit assesses the risks related to a partnership with the supplier. This audit covers several key aspects: quality management, product development, purchasing, receipt of materials, manufacturing, and quality of the finished product.

The performance of the plants is then regularly assessed. Depending on the results obtained and the supplier's strategic importance, action plans are implemented, ranging from on-site support to the termination of the collaboration.

A qualification process will also be applied to other product categories in 2025.

PRODUCT QUALIFICATION AND MONITORING

Each year, Maisons du Monde adapts and reinforces its specifications by taking into account the incidents that have occurred, European regulatory changes and local specificities. The objective is to develop ever safer and more efficient products for future collections, while strengthening the skills of suppliers and internal teams.

- specifications: the company has drawn up 44 specifications for furniture and 65 for decoration and multi-products, covering the risks specific to each product category; and
- tests and controls: before they are placed on the market, products are thoroughly analysed, qualified, tested and controlled according to the risks identified (product/supplier) in terms of safety, substance compliance and performance.

QUALITY PERFORMANCE MONITORING

During marketing, the Quality Department monitors product performance on a monthly basis. This monitoring includes feedback from external stakeholders (customers, authorities, etc.) as well as the results of internal quality controls. These analyses make it possible to identify areas for improvement and ensure an optimal level of safety and performance for all the products offered.

With these initiatives, Maisons du Monde is committed to maintaining high quality and safety standards throughout the life cycle of its products.

PRODUCT RECALLS OR RECALLS

If a major or critical risk to the health or safety of consumers is identified, following an alert through a dedicated channel, the Group may withdraw or recall its products. made available on the market.

An internal procedure for product withdrawals and recalls is managed by the quality department and sets out the steps for detecting the dispute, classifying the risk and implementing a withdrawal or recall. This procedure is common to all Maisons du Monde products. Withdrawal and recall decisions have an impact on many services, from purchasing to merchandising. Each role is defined in the procedure.

Consumers are informed in the days that follow by means of POS directly in-store, by the customer service department by email or by telephone or by the authority of each country. Consumers returning recalled products to stores are compensated.

3.3.3.4 Consumer and end-user objectives [S4-5]

3.3.3.4.1 Customer health and safety

To minimise the risks related to customer health and safety issues, Maisons du Monde closely monitors all customer feedback. At the same time, to improve customer satisfaction and the quality and safety of its products, in line with its policy, the Group has set itself the objective of achieving a score of 4.4/5 on the quality criterion products for 2024, excluding products sold *via* the marketplace. This objective has only been defined internally.

Customer satisfaction is assessed using a questionnaire sent 21 days after receipt of the product purchased or ordered. This questionnaire is managed by an independent third party and covers five main topics: general opinion on the product, its quality, its price, its style and its value for money.

The monitoring of this indicator, launched in 2022 has a value of 4.26/5, and is progressing each year. The 2024 landing is beyond the target, with a value of 4.44/5. It is managed by the quality team in collaboration with the offering teams. The results are analysed annually to define long-term product improvement plans and monthly to ensure rapid response when needed.

Objective	Base year (2022)	2024	Progress 2022-2024
Achieve a score of 4.4/5 on product quality by the end of 2024	4.26/5	4.44/5	4.2%

3.3.3.5 Indicators

3.3.3.5.1 Product recalls

	2024
Product recalls *(in number)*	3
Non-compliance with substances that led to the recall of a product *(in number)*	-
Callback costs *(in euros)*	68,866

None of the product recalls launched in 2024 concern consumer health and safety alerts or serious human rights incidents related to Maisons du Monde's consumers and end-users.

Number of product recalls: lists all products recalled following an incident involving a risk to customers in 2024 and whose alert start date is sometime in 2024. These are all the SKUs declared to the French and European authorities in 2024.

Number of substance non-compliance that led to the recall of a product: lists all the substance non-compliance that led to the recall of a product in 2024 and whose alert start date is sometime in 2024.

Recall costs: lists all product recall costs for 2024.

Calculation method: the cost of recalls is the sum of the costs generated by the recalls produced: sum of the value of goods destroyed (COGS) and the costs of destruction.

3.4 Governance information [ESRS G1]

3.4.1 G1 – FAIR TRADE PRACTICES

3.4.1.1 The role of the administrative, management and supervisory bodies

The Maisons du Monde Board of Directors, the Executive Committee and the Group Compliance Committee define and monitor the rules governing business conduct:

- the Board of Directors, and more specifically the Audit Committee, ensures that the Group complies with the expectations of the Group's anti-money laundering and anti-corruption compliance programme;
- the Executive Committee is regularly informed of the actions carried out as part of the compliance programme; and
- the Compliance Committee is composed of the Chief Financial Officer, the Chief Human Resources Officer, the Director of Legal Affairs and the Internal Control Department. It meets every two months with the aim of monitoring the implementation of the Group's compliance program with the anti-money laundering and corruption system as well as the review of alerts received *via* the whistleblowing platform.

The expertise of the members of the Board of Directors is described in Section 4.1.2.

3.4.1.2 Identification and assessment of material impacts, risks and opportunities related to business conduct

Maisons du Monde details the methodology for identifying and assessing the Group's material impacts, risks and opportunities in Section 3.1.5.1 of the Sustainability report. For business conduct, Maisons du Monde has taken into account the scope of its activities and its value chain as well as the business sector in which the Group operates. Thus, the challenges of "ethical culture" and "responsible purchasing" are material in terms of the following impacts, risks and opportunities:

G1 – Corporate behaviour

	Material impacts or risks/opportunities	Description
Responsible purchasing		
Negative impact (value chain)	Contribution to cash flow difficulties for suppliers in the event of non-compliance with payment deadlines	In the short term, non-payment or late payment of invoices can cause financial tensions for suppliers, jeopardising their liquidity and their ability to continue their business.
Financial risk (value chain)	Financial penalties associated with non-compliance with rules on supplier payment deadlines	In the short term, failure to meet payment deadlines may result in fines or penalties for Maisons du Monde, thus affecting its finances. It can also harm the relationship with suppliers, which could lead to disruptions in the supply chain.
Ethical culture		
Negative impact (operations)	Contribution to the development of unethical business practices and degradation of the quality of service in proven cases of corruption.	If corrupt practices develop, in the medium term, this may prevent the transparency and integrity of business operations.
Financial opportunity (operations)	Avoided costs related to regulatory risk management (formalised policies, reporting procedures, etc.)	The implementation of clear and transparent compliance mechanisms makes it possible to rapidly prevent sanctions. It also improves operational efficiency, reducing the time and resources required to resolve compliance issues.
Positive impact (operations)	Contribution to the development of a culture that promotes ethical and responsible behaviour and shared values	Maisons du Monde can strengthen integrity and cohesion by ensuring that employees and stakeholders adopt practices aligned with ethical and responsible values.
Positive impact (value chain)	Increased transparency, rapid action and positive contribution to society through a transparent and reliable whistleblowing procedure	The implementation of a reliable alert system makes it possible to quickly identify ethical, social or environmental problems and to act proactively to resolve them.

3.4.1.3 Ethical culture and business conduct policy [G1-1]

The Group is aware of the impact of its activities on its stakeholders and of its duty to set an example in their respects. For this reason, Maisons du Monde believes that the care it pays to respect ethical principles throughout the world and the way in which it assumes its social and environmental responsibility are an integral part of its purpose.

3.4.1.3.1 Code of Conduct

The Code of Conduct sets out the ethical rules upheld by Maisons du Monde and formalises the ethical and legal framework within which the Group and its employees, regardless of their status, carry out their daily professional activities.

It defines and illustrates the types of behaviour to be adopted and prohibited within the Group and applies to all Group executives and Maisons du Monde applies it in all its relationships with third parties.

The Code of Conduct is composed of three pillars:

1. Commmitments as a responsible company: in particular on the fight against corruption and influence peddling, exchange of gifts, sponsorship and lobbying;
2. employer commitments: in particular on forced labour, child labour, undeclared labour, harassment and discrimination;
3. commitments as a respectful player for society and the planet.

The Code of Conduct was approved by the Executive Committee. Its implementation is overseen by the Compliance Committee.

The Group thus applies a zero tolerance policy with regard to corruption and related behaviours. An employee who does not comply with the principles of the Code of Conduct is liable to disciplinary measures up to the termination of his employment contract.

The last update of the Code of Conduct was carried out in 2023 following the update of the risk mapping carried out in 2022. It was presented to the Maisons du Monde Employees' Representatives and is translated into all of the Group's languages. In addition to being appended to the internal regulations, it is also communicated to all new Group employees and is permanently accessible on the intranet (outside the Distrimag, Rhinov and Mekong entities) and on the Group's corporate website.

The Group's suppliers must contractually commit to applying the Supplier Code of Conduct, detailed in Section 3.3.2.5.2, which incorporates the main principles and rules of the Code of Conduct, including the commitment to fight against corruption and influence peddling and conflicts of interest.

Distrimag, Rhinov and Mekong have their own Codes of Conduct, which are accessible and communicated to all employees internally. Every year, Mekong Production conducts training on the subject for all new employees. An update of the Distrimag Code of Conduct, in line with the Group's Code of Conduct, is planned for 2025.

3.4.1.3.2 Anti-money laundering and corruption compliance programme

Maisons du Monde has implemented a system to prevent and detect corruption and influence peddling (see Section 2.2).

This system aims to prevent and detect risks of non-compliance as well as to carry out corrective actions. It includes:

- a corruption risk mapping process;
- internal procedures;
- the Code of Conduct;
- a mandatory training programme on the Code of Conduct;
- a training programme for employees considered at risk; and
- an ethics whistleblowing mechanism.

This map identifies and orders the risks of exposure of Maisons du Monde and all of its subsidiaries to corruption and enables proportionate internal procedures. It was updated in 2022 in order to capture any changes in risks related to the evolution of the Group's activity.

The results of the mapping update were presented to, and approved by, the Executive Committee. Corrective measures and prevention of alerts were put in place under the supervision of the Compliance Committee.

In addition, Maisons du Monde prohibits any political lobbying in the context of its activities and thus does not participate in any investment in political parties.

The prevention of corruption risks is ensured by the Code of Conduct and the associated training system.

A fact likely to be considered non-compliant may be detected during the application of a control by the Internal Control Department or may be noted in the context of an alert in the alert mechanism.

3.4.1.3.3 Training

To ensure compliance with the Code of Conduct and, more specifically, to make employees aware of the risks of corruption and conflicts of interest, Maisons du Monde has prepared an e-learning training system for all employees on the principles and values of the Code of Conduct. E-learning was launched at the end of 2023, so an update frequency has not yet been defined.

During the risk mapping carried out in 2022, certain employees were identified as more exposed to corruption, in particular given their functions within the Group (purchasing, collection). In 2024, in-depth training was rolled out for these employees. Conducted in person, it explains, in particular, the different types of corruption and the behaviour to adopt when faced with a risk of corruption. Training will continue for other functions also identified in 2025.

3.4.1.3.4 Whistleblowing mechanism

Maisons du Monde has deployed a whistleblowing mechanism that includes several reporting channels (hierarchical/managerial channel, e-mail for the attention of Internal Control or of the Legal Department, a whistleblowing hotline, a whistleblowing platform). The whistleblowing platform allows anonymous and secure exchanges.

A report can be made by any natural person, whether an employee of the Group or an external person. The facts reported may relate to any behaviour likely to characterize acts of corruption or influence peddling or any violation of a law or a provision of the Maisons du Monde Code of Conduct. This includes reports on compliance, environment, health and safety and human rights issues.

The various reporting channels are described in the Code of Conduct and the whistleblowing procedure. The whistleblowing procedure explains the means of using the whistleblowing mechanism, the guarantees associated with the processing of reports received, in particular concerning the prevention of the risk of retaliation and the preservation of the whistleblower's identity. The whistleblowing system complies with the obligations of the Warsmann Act.

The whistleblowing mechanism is also presented in the Supplier Code of Conduct.

The internal teams that receive the alerts have been trained on how to receive, analyse and process these alerts. The reports are analysed by the Compliance Committee. This committee ensures the proper handling of alerts by the departments concerned.

3.4.1.4 Responsible purchasing or supplier relationship management [G1-2]

Maisons du Monde details in the ESRS E2 (Section 3.2.2.3) and S2 (Section 3.3.2.6) all the links maintained with its suppliers on social and environmental issues, and indicates in Chapter 9 of the URD its supplier payment policy.

Maisons du Monde's main categories of suppliers are non-merchant suppliers (overheads) and merchant suppliers. This distinction is commonly used operationally due to the different nature of the activity.

Standard payment terms for non-market and commercial purchases in France comply with the LME (French modernisation of the economy law) (maximum 60 days net (45 days end-of-month tolerated) with the exception of transport (maximum 30 days net)).

The payment terms negotiated in the contracts with merchant suppliers outside France are mainly divided between 45 days end of month and 90 days end of month.

PREVENTING LATE PAYMENTS TO SMES

The Group has set up P2P (Purchase to Pay) tools to manage its ordering, invoicing and payment processes in an efficient and automated manner.

These tools help prevent payment delays by automating processes, managing electronic invoices, tracking payments, sending alerts and notifications, analysing data and managing approvals, as well as being directly integrated with accounting systems.

3.4.1.5 Indicators

3.4.1.5.1 Fight against corruption

	2024
Employees performing a function considered at-risk *(in number)*	69
Employees in a position considered at-risk trained in corruption/bribery issues *(in number)*	52
Proportion of employees in a position considered at-risk trained in corruption/bribery issues *(in %)*	75.36%

Number of employees performing a function considered at-risk: are employees whose position is considered at-risk, due to their duties and responsibilities, in the own workers, at 31 December 2024.

Method for identifying at-risk functions: identification of risk scenarios and drafting of a risk mapping report.

In 2024, Maisons du Monde has not been convicted of or received fines for breaches of anti-corruption legislation and acts of corruption.

3.4.1.5.2 Reporting *via* whistleblowing channels

(in number)	2024
Whistleblowing line reports	17
Reports processed	16
Reports being processed	1
Reports by employees	15
Corruption reports	1
Reports of discrimination (including harassment)	4
Harassment reports	4

In addition, in 2024, Maisons du Monde was ordered, in the context of two employment tribunal disputes, to pay harassment damages totalling EUR 15,000.

Number of whistleblowing line reports: is the number of reports (discrimination, corruption, harassment) made in 2024 *via* the whistleblowing channel on the Whispli whistleblower platform accessible to all internal and external stakeholders (employees, suppliers, NGOs, etc.).

3.4.1.5.3 Incidents related to corruption and respect for human rights

In 2024, Maisons du Monde did not experience any confirmed incidents in which its employees were dismissed or subject to disciplinary measures due to incidents related to corruption or bribery. Neither has the Group experienced any confirmed incidents relating to contracts with business partners that have been terminated or not renewed due to corruption-related offences, nor any incidents involving players in its value chain where its employees were also directly involved.

No serious employee-related human rights incidents were identified within the Group in 2024. Similarly, no cases were reported for non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the Guiding Principles of the OECD for multinational companies. As a result, no fines, penalties or remedies for human rights incidents were identified either.

3.4.1.5.4 Payment of suppliers

PAYMENT TERMS

(in days)	2024
Average supplier payment terms – all Group suppliers	45.0
Average supplier payment terms – overheads	46.1
Average supplier-merchant payment period	42.5

Average supplier payment period: is the average number of days it takes the Group to pay an invoice. This period is broken down into three indicators: total suppliers, non-merchant suppliers (overheads) and merchant suppliers.

Calculation method: the metric compares payment dates with invoice dates.

Analysis period: all invoices paid in 2024 dated after September 30, 2023, representing 15 months of invoices received.

Background: this publication requirement is intended to provide an overview of the Group's contractual payment terms.

Scope: all Group companies excluding Rhinov.

PERCENTAGE OF PAYMENTS ALIGNED WITH STANDARD PAYMENT TERMS

(in %)	2024
Share of supplier payments aligned with standard payment terms – all Group suppliers	88.5%
Share of supplier payments aligned with standard payment terms – overheads	89.9%
Share of supplier payments aligned with standard payment terms – merchants	85.5%

Number of legal proceedings for late payment to suppliers in 2024: 0.

Percentage of supplier payments aligned with standard payment terms: measures the share of supplier payments aligned with the Group's payment terms (i.e. the balance representing the different payment terms). Delays in settlements as a result of disputes on the quantities, prices or quality of goods or services provided have not been restated, even though these disputes justify the postponement of the associated payments.

Calculation method: the metric compares the number of invoices paid when due with the total number of invoices.

Analysis period: all invoices paid in 2024 dated after September 30, 2023, representing 15 months of invoices received.

Background: this publication requirement is intended to provide an overview of the Group's contractual payment terms.

Scope: all Group companies excluding Rhinov.

Number of legal proceedings for late payments: measures the number of legal proceedings directly related to late payments.

3.5 Good is Beautiful living spaces

3.5.1 IDENTIFICATION AND ASSESSMENT OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Maisons du Monde details the methodology for identifying and assessing the Group's material impacts, risks and opportunities in Section 3.1.5.1 of the Sustainability report. Accordingly, the issue of sponsorship is material in terms of the following positive impact:

	Material impacts or risks/opportunities	Description
Social sponsorship		
Positive impact (value chain – downstream)	Development of philanthropic projects and general interest projects in the regions where they are located	Financial or in-kind support for local associations through sponsorship makes it possible to develop the regions on social or environmental issues.

3.5.2 PHILANTHROPY POLICY – CREATING WELCOMING LIVING SPACES FOR ALL

In 2022, Maisons du Monde launched its Good is Beautiful CSR brand movement, structured around five major commitments described in the Good is Beautiful CSR strategy section in the introductory handbook. The policy is public and accessible to all stakeholders *via* the Group's corporate website.

As part of pillar No. 2, "working with grassroots associations to preserve the environment and help those in need", from 2022, the Company implemented a "living spaces" policy aimed at promoting the development of local communities. philanthropic projects and general interest initiatives in the regions where the Company operates, in response to a specific need to develop living spaces for precarious and vulnerable populations (people in precarious situations, homeless people, women victims of violence, etc.).

The main objective is to improve the living conditions of beneficiaries by collaborating and co-constructing development projects with partner associations. These consultations make it possible to identify the real needs of the beneficiaries and to adapt the facilities according to their expectations, both in terms of functionality and style. This feedback made it possible to refine the policy to better meet the specific needs of the populations concerned.

The policy applies to the development of premises located in the regions where Maisons du Monde operates in Europe, targeting precarious or vulnerable populations. Certain exclusions are possible, for example when projects do not correspond to the defined partnership criteria (locations outside the areas where the Company is located, projects not aligned with the Company's social and environmental objectives).

The policy is overseen by the Offering, Brand and CSR Department. This governance ensures consistency between sponsorship initiatives, CSR commitments and the Company's overall strategy.

This holistic approach reflects Maisons du Monde's ambition to combine its philanthropic actions with a sustainable and inclusive approach, while strengthening its links with the regions and local communities.

3.5.3 ACTIONS RELATING TO THE CREATION OF LIVING SPACES

3.5.3.1 Support for the reception of fragile and vulnerable populations

3.5.3.1.1 Good is Beautiful living spaces

In 2024, Maisons du Monde has set up living spaces in several countries, including France, Italy, Belgium and Spain, to offer beneficiaries warm and comfortable spaces. These developments are carried out in collaboration with local associations to meet the specific needs of vulnerable populations while pursuing the ambitious objective of 100 living spaces by the end of 2025.

In addition, these living space arrangements are not limited to simple material support but are part of a circular economy approach thanks to the reuse of products. Indeed, the majority of donated products come from furniture and objects from customer returns or prototypes and samples from suppliers, thus reducing the environmental impact while meeting a social need.

To carry out these actions, Maisons du Monde provides human resources through the mobilization of the sponsorship and logistics teams to coordinate projects and manage the distribution of products, in particular by covering transport costs for the benefit of partner associations and product donations.

In 2025, additional developments will be carried out in France, Italy and Spain, thus contributing to the achievement of this objective.

3.5.3.1.2 Product sharing

On the occasion of the Day and the Month against violence against women, Maisons du Monde launched a solidarity operation called “Bougie Partage”. In collaboration with a socially committed artist, the Group designed a candle to be marketed in its stores in France, Italy and Spain. At 31 December 2024, 4,212 candles were sold. All proceeds from the product were donated to local partner associations in each country in which it was sold:

- in Italy, to the association D.ir.RE, Donne in Rete contro la Violenzia, and its Autonomia project, to support women who are victims of domestic violence;
- in Spain, to the Ana Bella Foundation, which works to eliminate domestic and gender violence and is committed to gender equality;
- and finally in France, to Fondation des Femmes, which is committed to the rights of women and the fight against the violence they suffer.

3.5.3.1.3 Partnerships with reuse structures

In a constant effort to reduce its environmental impact while supporting social causes, since 2016, Maisons du Monde has set up strategic partnerships with reuse organisations to avoid discarding products that have been downgraded, returned by customers or damaged on receipt and cannot be repaired by the Maisons du Monde "Ecocenter" service (see Section 3.2.5.3.3). The objective is to encourage repair solutions and donations to associations before considering sending them to recycling channels.

Reuse associations such as the Emmaüs network or the Croix-Rouge Insertion can recover non-repairable products to supply their solidarity shops, where the items are renovated, repaired or restyled. The restored products are then redistributed at solidarity prices, focusing on the circular economy and the social mission of partner associations.

Maisons du Monde supports the Emmaüs Défi “Solidarity Bank for Equipment” programme, which enables people in precarious situations to change their homes at low cost when they have access to their first permanent home.

The resources allocated to these actions are both human, with teams specialising in the repair and management of decommissioned products, and logistics, thanks to the adapted infrastructures in the warehouses.

3.5.4 OBJECTIVES RELATING TO LIVING SPACES

As part of its policy and actions to furnish "living spaces" described above, in 2022, Maisons du Monde defined the objective of furnishing 100 living spaces by the end of 2025.

2025 objective	2024	2025
Furnishing 100 Good is Beautiful living spaces	80	100

The objective is continuously monitored by the teams in charge of sponsorship and the performance is updated after each creation of a new living space. In 2024, 80 living spaces were developed, in accordance with the trajectory. 68 of these living spaces are located in France, mainly in Île-de-France (34) and Pays-de-Loire (12), and the remaining 12 are located in Italy, Belgium, Spain and Germany. The indicators used to monitor performance include the number of living spaces actually furnished and the number of products donated to partner associations.

The progress made is in line with expectations, and the target seems to be achievable by the end of 2025, if the current pace of delivery continues. However, adjustments may be made depending on any delays in partner projects.

3.5.5 INDICATORS

3.5.5.1 Donations in kind and financial donations

	2024
Product donations in kind *(in number)*	96,751
Product donations in kind *(in euros)*	7,261,307.60
Financial donations *(in euros)*	58,321.01
Total donations excluding the Foundation *(in euros)*	7,319,628.61

Every year, Maisons du Monde donates products and makes financial donations.

Donations in kind are unsold furniture or decoration items that can still be used from Maisons du Monde warehouses. They are donated on a regular basis to large non-profit organizations such as Emmaüs, Red Cross or to develop living spaces for vulnerable people. They increased by 20% in number between 2023 and 2024.

Financial donations are the transfer of funds collected through the sale of "sharing products" in stores, 100% of the profits of which are donated to a partner association. These increased by 43.8% between 2023 and 2024.

3.5.5.2 Good is Beautiful living spaces

(in number)	2024
Good is Beautiful living spaces in total since 2022	80
Good is Beautiful living spaces opened over the year	27

Maisons du Monde is continuing its pace of opening new living spaces each year in order to reach its target of 100 living spaces open by the end of 2025.

3.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended 31 December 2024

This is a translation into English of the statutory auditor's report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Shareholders,

This report is issued in our capacity as statutory auditor of Maisons du Monde. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2024 and included in Chapter 3 of the Universal Registration Document (hereafter, Sustainability statement").

Pursuant to Article 233-28-4 of the French Commercial Code, Maisons du Monde is required to include the abovementioned information in a separate section of its group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Maisons du Monde to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability statement with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Maisons du Monde in its Sustainability statement, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide any guarantees regarding the viability or the quality of the management of Maisons du Monde, in particular it does not provide an assessment of the relevance of the choices made by Maisons du Monde in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative information or the entity's compliance with legal and regulatory requirements relating to the Duty of Care Plan published in accordance with Article L225-102-1 of the French Commercial Code.

Compliance with the ESRS of the process implemented by Maisons du Monde to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

• the process defined and implemented by Maisons du Monde has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability statement, and

• the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Maisons du Monde with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, we inform you that as of the date of this report, this consultation has not yet been held.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Maisons du Monde to determine the information reported.

CONCERNING THE IDENTIFICATION OF STAKEHOLDERS

Information on the identification of stakeholders is set out in section "3.1.4.2 Interests and views of stakeholders [SBM-2]" of the Sustainability statement.

We gained an understanding of the analysis performed by the entity to identify:

- the stakeholders, who could affect the entities in the scope of disclosures or who could be affected by said entities, their activities and their direct or indirect business relationships across its value chain;
- The main users of the sustainability statements (including primary users of the financial statements).

We inquired of Management and/or other individuals as deemed appropriate and examined the available documentation. Our work particularly involved:

- assessing the consistency of the main stakeholders identified by the entity with the nature of its activities and geographies, taking its business relationships and value chain into account;
- assessing the appropriateness of the description provided in section "3.1.4.2 Interests and views of stakeholders [SBM-2]" of the Sustainability statement, including with regard to the methods used to factor in the interests of stakeholders.

CONCERNING THE IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

Information on the identification of impacts, risks and opportunities is provided in section "3.1.5 Impact, risk and opportunity management" of the Sustainability statement.

We gained an understanding of the process implemented by the entity to identify potential and actual impacts (both negative and positive), risks and opportunities (collectively termed "IRO") relating to sustainability issues, as set forth in ESRS 1 AR 16, "Application Requirements", and if applicable, IROs specific to the entity, as presented in section "3.1.5 Impact, risk and opportunity management" of the Sustainability statement.

In particular, we assessed the entity's approach for determining its impacts and dependencies, which can be sources of risks or opportunities, namely dialogue with affected stakeholders.

We also assessed the completeness of the activities in the scope used to identify IROs.

We also gained an understanding of the entity's map of identified IROs, including the description of how they are distributed throughout the entity's own operations and the value chain, as well as their time horizon (short-, medium-, or long-term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, the risk analyses conducted by group entities.

We assessed:

- the entity's consideration of the sustainability matters listed in ESRS 1 (AR 16) in its analysis;
- the consistency of actual and potential impacts, risks and opportunities identified by the entity;
- how the entity took into account the various time horizons, particularly as regards climate issues;
- whether the entity took into account risks and opportunities that may derive from past events or future events from its own operations or its business relationships, including actions undertaken to manage some impacts or risks;
- whether the entity took into account its dependencies on natural, human and/or social resources in the identification of risks and opportunities.

CONCERNING THE ASSESSMENT OF IMPACT MATERIALITY AND FINANCIAL MATERIALITY

Information on the assessment of impact materiality and financial materiality is provided in section "3.1.5.1 Process to identify and assess material impacts, risks and opportunities [IRO-1]" of the Sustainability statement.

In speaking to Management and inspecting available documentation, we gained an understanding of the process implemented by the entity for assessing impact materiality and financial materiality and assessed its compliance with ESRS 1 criteria.

We particularly assessed the way the entity established and applied information materiality criteria (including the setting of thresholds) as defined by ESRS 1 to determine which material disclosures to report:

- for metrics relating to identified material IROs, in accordance with the topical ESRS in question, and
- for entity-specific information.

Compliance of the sustainability information included in the Sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Maisons du Monde for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section "3.1 General disclosures [ESRS 2]" of the Sustainability statement. This section describes the limits inherent to first-year application of the CSRD, which led Maisons du Monde to use estimates for certain metrics.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

Information provided in application of environmental standards (ESRS E1 to E5)

Information reported in relation to climate change (ESRS E1) is mentioned in section "3.2.1 E1 - Climate change" of the Sustainability statement.

Our work consisted of:

- assessing whether the description of policies, actions and targets implemented by the entity covers the following: climate change mitigation, climate change adaptation, and energy. This work involved discussions with management or individuals involved, particularly the CSR department; and
- assessing the appropriateness of disclosures presented in note "3.2.1 E1 - Climate change" of the Sustainability statement and their overall consistency with our knowledge of the entity.

As regards disclosures on greenhouse gas emissions (GHG):

- we gained an understanding of the internal control and risk management procedures set up by the entity to ensure the compliance of disclosures;
- we gained an understanding of the protocol for establishing the GHG inventory used by the entity to determine its greenhouse gas emissions, and assessed how it is applied, on a selection of emission and site categories in Scopes 1 and 2.

As regards Scope 3 GHG emissions, we assessed:

- the justification for included and excluded Scope 3 categories, and the transparency of related disclosures;
- the data collection process;
- we assessed the appropriateness of the emission factors used and the calculation of related conversions, as well as calculation and extrapolation assumptions, given the uncertainty inherent to the current state of scientific and economic knowledge and the quality of external data used;
- for physical data (like energy consumption), we used sampling techniques to reconcile the underlying data used to prepare GHG disclosures with the substantiating documents;
- we implemented analytical procedures;
- we verified the mathematical accuracy of the calculations used to establish disclosures.

As regards verifications relating to the climate change mitigation transition plan, our work mainly consisted of assessing whether the disclosures pertaining to this plan meet ESRS E1 requirements and appropriately describe the critical underlying assumptions, while noting that we express no opinion on the appropriateness or level of ambition of the transition plan objectives.

Disclosures on circular economy (ESRS E5) are mentioned in section "3.2.5 E5 – Circular economy" of the Sustainability statement.

Regarding disclosures on materials, packaging, and waste management.

- we gained an understanding of the internal control and risk management procedures implemented by the entity to ensure the compliance of disclosures;
- we gained an understanding of the methodology frameworks and protocol used by Maisons du Monde to prepare volume indicators for materials, packaging and waste and assessed their relevance and methods of application across a selection of materials, packaging and waste;
- for physical data such as volumes of waste and packaging, we used sampling techniques to reconcile the underlying data used to prepare the indicators with the substantiating documents;
- concerning estimates that we deemed fundamental and that were used by the Group to prepare its indicators, we gained an understanding, through an interview, of the calculation methodology for estimated data and the sources of information on which these estimates are based, and we assessed whether the methods were applied consistently, in particular with regard to packaging and waste;
- we verified the mathematical accuracy of the calculations used to establish disclosures.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Maisons du Monde to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

CONCERNING THE ELIGIBILITY OF ACTIVITIES

Information on eligible activities is provided in section "3.2.6.2 Principal activities" of the Sustainability statement.

Based on interviews and examination of the related documentation, we assessed the consistency of the entity's analysis of the non-eligible nature of all of its activities with the criteria defined in the annexes of the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Nantes, 24 April 2025

KPMG S.A.

Vincent Broyé

Partner



Corporate governance

4

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The Corporate Governance Report describes the governance organisation and practices, the compensation policy for corporate officers and its implementation during the 2024 financial year.

It was prepared in accordance with the provisions of Article L. 225-37 paragraph 6 of the French Commercial Code and was approved by the Board of Directors at its meeting of 10 March 2025, after having been reviewed by the Nomination and Compensation Committee.

Maisons du Monde refers to the AFEP-MEDEF Corporate Governance Code, available on the MEDEF (www.medef.fr) and AFEP (www.afep.com) websites.

The Company complies with this Code, subject to the reservations shown in this report, where applicable (summary table 4.2.4).

4.1 Governance organisation and practices

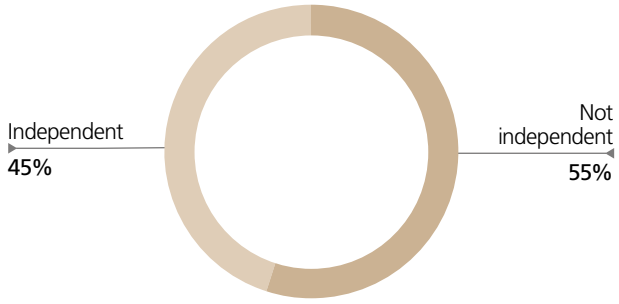
4.1.1 COMPOSITION OF THE BOARD OF DIRECTORS

4.1.1.1 Overview of the Board of Directors

The Board of Directors is composed of thirteen members, eleven of whom are appointed by the shareholders and two representing the employees.

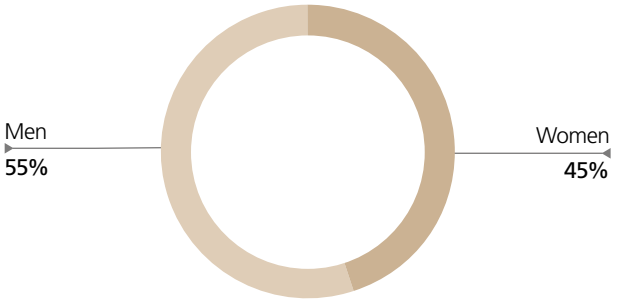
It maintains a balance in its composition and the balance of its committees in terms of independence, experience, competence, professional expertise, international dimension, age and gender parity.

Percentage of independent Directors(1)



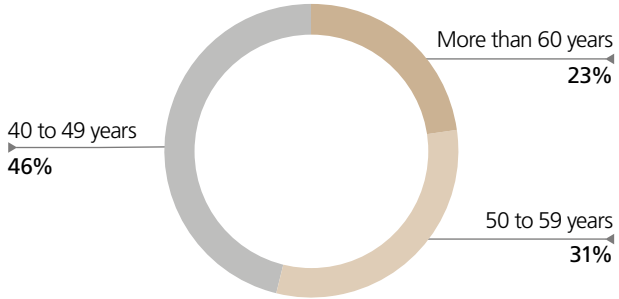
(1) Directors representing employees are not included in the calculation of the Board's independence.

Breakdown by gender(1)

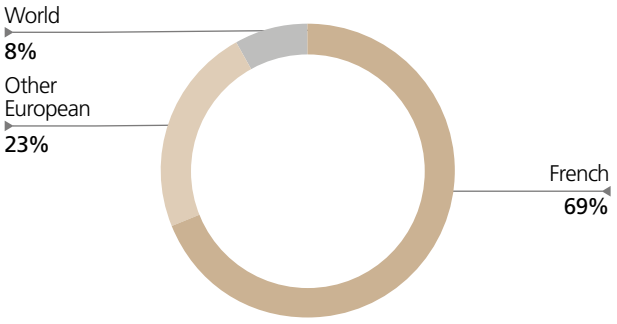


(1) Excluding directors representing employees in accordance with Article L. 22-10-7 of the French Commercial Code.

Breakdown by age



Breakdown by nationality



The table below summarises the composition of the Board of Directors at 31 December 2024:

		Personal information			Experience		Position on the Board			Membership of a Committee			
		Age[1]	Male/Female	Nationality	Number of shares	Number of offices in listed companies[2]	Independence[3]	Date of 1st appointment	Expiry of term of office	Term of office[1]	Audit	NCC	CSR	Strategy
Chairperson	Françoise GRI	67	F		19,000	1	✓	2023	2027	2		●	●	●
Chief Executive Officer	François-Melchior de POLIGNAC	51	M		8,747	0		2023	2027	2			●	●
Independent Directors	Michel SIRAT	63	M		7,150	0	✓	2024	2028	<1	P	●		●
	Cécile CLOAREC	54	F		4,450	0	✓	2021	2025	4		P	●	
	Laure HAUSEUX	62	F		3,000	2	✓	2020	2027	5	●			
	Victor HERRERO	56	M		12,600	2	✓	2022	2027	3	●			
	Alexandra PALT	52	F		3,930	0	✓	2022	2026	3			P	
Non-independent Directors	Gabriel NAOURI	43	M		N/A	0		2022	2026	3		●		●
	MAJORELLE INVESTMENTS				10,383,129	0		2023	2027	2				
	Anouck DURANTEAU-LOEPER[4]	47	F											
	Adam EPSTEIN	42	M		N/A	0		2023	2027	2				
	TELEIOS CAPITAL PARTNERS				11,190,400	0		2022	2026	3	●			●
	Nathan (Tripp) LANE[4]	48	M											
Directors representing the employees	Samira MOUADDINE[4]	48	F		N/A	0		2022	2026	3		●		
	Christophe RICHARD[4]	48	M		N/A	0		2022	2026	<1				●

(1)The ages and lengths of service indicated are determined in number of full years as of 31 December 2024.
(2) Other than the Company.
(3) The independence criteria are described in Section 4.1.1.6 below.
(4) In accordance with the Internal Rules of the Board of Directors, the obligation to hold a minimum number of Company shares does not apply to permanent representatives of legal entity directors and directors representing employees.
P Chairperson of a Committee.

4.1.1.2 Changes in the composition of the Board of Directors

Changes during the 2024 financial year and early 2025

	Departure	Appointment	Reappointment
Board of Directors	**Gregory CROZZOLO** (term expired on 11 March 2024) **Michel-Alain PROCH** (term expired on 21 June 2024) **Christophe RICHARD** (resigned on 21 January 2025)	**Christophe RICHARD** (appointed on 11 March 2024) **Michel SIRAT** (appointed on 21 June 2024) **Stéphane BOUSSARD** (appointed on 10 March 2025)	
Audit Committee	**Michel-Alain PROCH** (term expired on 21 June 2024) **Sylvie COLIN** (1) (term expired on 20 August 2024)	**Michel SIRAT** (appointed on 21 June 2024) **TELEIOS CAPITAL PARTNERS** (appointed on 14 October 2024)	
Nomination and Compensation Committee	**Gregory CROZZOLO** (term expired on 11 March 2024) **Michel-Alain PROCH** (term expired on 21 June 2024) **Gabriel NAOURI** (resigned on 17 April 2025)	**Samira MOUADDINE** (appointed on 11 March 2024) **Michel SIRAT** (appointed on 21 June 2024) **CASA HOLDINGS** (appointed on 17 April 2025)	
Corporate Social Responsibility Committee	**Samira MOUADDINE** (resigned on 11 March 2024) **Christophe RICHARD** (resigned on 21 January 2025)	**Françoise GRI** (appointed on 11 March 2024) **Christophe RICHARD** (appointed on 11 March 2024) **Stéphane BOUSSARD** (appointed on 10 March 2025)	
Strategy Committee (2)	**Gabriel NAOURI** (resigned on 17 April 2025)	**Françoise GRI** (appointed on 26 July 2024) **Michel SIRAT** (appointed on 26 July 2024) **Gabriel NAOURI** (appointed on 26 July 2024) **TELEIOS CAPITAL PARTNERS** (appointed on 26 July 2024) **François-Melchior de POLIGNAC** (appointed on 26 July 2024) **CASA HOLDINGS** (appointed on 17 April 2025)	

(1) Sylvie COLIN was the permanent representative of TELEIOS CAPITAL PARTNERS until 20 August 2024.
(2) The Strategy Committee was set up by a decision of the Board on 26 July 2024 (see Sections 4.1.3.4).

4.1.1.3 Organisation of the Board

In 2016, the Company's Board of Directors chose to separate the functions of Chairperson and Chief Executive Officer. This separation enables a clear distinction between the respective missions of the Chairperson and the Chief Executive Officer. This method of governance is regularly reviewed and then confirmed by the Board.

At its meeting of 25 March 2021, the Board considered that the current governance structure, which provides for the separation of the functions of Chairperson of the Board of Directors and Chief Executive Officer, still seems the best suited to the Group's needs. Its motivations were based on the observation that this separation is considered a good governance practice, as it ensures a balance of powers, and as such is desired by many investors, since it makes it possible to clearly distinguish between the respective duties of Chairperson and Chief Executive Officer.

As part of the change in governance that took place during 2023, the Board chose to maintain the Group's current governance structure, thus ensuring this separation of the functions of Chairperson of the Board of Directors and Chief Executive Officer.

As such:

- on 8 March 2023, the Board of Directors appointed François-Melchior de POLIGNAC as Chief Executive Officer with effect from 15 March 2023, in succession to Julie WALBAUM, whose term of office as Chief Executive Officer ceased on that date; and
- on 30 May 2023, the Board of Directors co-opted Françoise GRI as Chairperson and member of the Board of Directors to replace Thierry FALQUE-PIERROTIN, who resigned from his position as Chairperson and member of the Board of Directors. The co-option was ratified by the Annual General Meeting of 29 June 2023. The same meeting approved the appointment of Françoise GRI as director for a period of four years.

The Chairperson of the Board of Directors:

- organises and directs its work, on which it reports to the Annual General Meeting;
- ensures that Company bodies are running smoothly and, in particular, that directors are able to perform their duties;
- ensures the relationship between the Board of Directors and the shareholders.

The Chief Executive Officer:

- participates in the development of the strategy in collaboration with the Board of Directors;
- oversees the implementation of the decisions adopted;
- represents the Company and is in charge of the Group's operational functions.

4.1.1.4 Balanced representation of the Board

Diversity policy

In response to the Group's strategic issues, and to encourage high-quality internal debate, the Board of Directors seeks to establish and maintain a balance between the different directors' profiles so that they complement one another.

The Board is keen to prioritise diverse career paths and skills when appointing, or reappointing, its members.

It relies on its Nomination and Compensation Committee to obtain a long-term gender balance, a high number of Independent Directors and directors with the skills deemed to be necessary for the Board.

Representation of skills on the Board

Diversity of skills is sought within the Board of Directors. The Company has already identified six skills represented on 31 December 2024 in the table below.

	Knowledge of retail business lines	Knowledge of web businesses	Senior Management of an international group	Human resources and Social relations	Finance, risk management and control	Societal and environmental challenges
Françoise GRI		✓	✓	✓		✓
Michel SIRAT			✓		✓	
Cécile CLOAREC	✓			✓		✓
Laure HAUSEUX	✓		✓		✓	
Victor HERRERO	✓		✓		✓	✓
Alexandra PALT				✓		✓
Gabriel NAOURI	✓	✓	✓		✓	
MAJORELLE INVESTMENTS	✓		✓		✓	
Adam EPSTEIN					✓	
TELEIOS CAPITAL PARTNERS	✓		✓		✓	
Samira MOUADDINE	✓					
Christophe RICHARD	✓			✓		

4.1.1.5 Succession plan for Executive Directors

Over the last few years, the issue of the succession of the executive corporate officers, namely the Chairperson of the Board of Directors and the Chief Executive Officer is a subject that mobilised the Nomination and Compensation Committee and is the focus of the Board's attention.

To this end, the Committee had prepared a succession plan for the Chief Executive Officer and regularly updated it, in particular by means of market mapping, with the assistance of a leading external consulting firm. This plan separates unplanned successions and medium- and long-term planned successions.

During the second part of 2022, the Committee worked on the implementation of this plan, leading to the replacement of the Chief Executive Officer decided in January 2023 (see paragraph 4.1.1.3).

In addition, given the resignation of the Chairperson of the Board of Directors announced in March 2023, the Board of Directors and the Nomination and Compensation Committee worked on the implementation of the succession plan for the Chairperson of the Board of Directors, resulting in the co-option of Françoise GRI as Chairperson on 30 May 2023.

Lastly, the Board and the Committee continued their work on the succession plans for all members of the Executive Committee, it being recalled that all members of the Executive Committee have been replaced since September 2023.

4.1.1.6 Independence of Board members

The Nomination and Compensation Committee, and then the Board of Directors review the situation of each director in relation to the eight independence criteria defined by the AFEP-MEDEF Code every year:

Criterion	Criterion number
Is not nor has been during the previous five years (i) an employee or executive director of the Company, (ii) an employee, executive director or director of a company consolidated by the Company, or (iii) an employee, executive director or director of the Company's parent company or of a company consolidated by this parent company.	1
Is not an Executive Director of a company in which the Company directly or indirectly holds an office as director or in which an employee appointed as such or an Executive Director of the Company (current or within less than five years) holds an office as director.	2
Is not a customer, supplier, corporate banker, or investment banker of (i) significant value to the Company or the Group, or (ii) for which the Company or the Group represents a significant part of the business (nor be directly related or indirectly to such a person).	3
Does not have any close family ties with a corporate officer.	4
Has not been a statutory auditor of the Company in the last five years.	5
Has not been a director of the Company for more than twelve years, the loss of the status of independent director occurring on the date of twelve years.	6
Does not, for an executive director, receive variable compensation in cash or securities or any compensation linked to the performance of the Company or the Group.	7
Does not hold 10% or more of the Company's share capital or voting rights, or represent a legal entity holding such a stake.	8

As part of the study of the criterion related to significant business relationships (criterion 3), the Board took into account the various relationships that may exist between the directors and the Group, and in particular the Board examines whether there are links of economic dependence or exclusive links between the Group and the director (or a company to which the director is linked) and if this business relationship occurs in the ordinary course of business in a classic competitive environment and under market conditions.

Summary table by director regarding the criteria set out in the AFEP-MEDEF Code
Situation with regard to the independence of each director as at 31 December 2024

Name	1	2	3	4	5	6	7	8	Qualification adopted by the Board of Directors
Françoise GRI	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Michel SIRAT	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Cécile CLOAREC	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Laure HAUSEUX	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Victor HERRERO	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Alexandra PALT	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Gabriel NAOURI	✓	✓	✓	✓	✓	✓	✓		Not independent
MAJORELLE INVESTMENTS	✓	✓	✓	✓	✓	✓	✓		Not independent
TELEIOS CAPITAL PARTNERS	✓	✓	✓	✓	✓	✓	✓		Not independent
Adam EPSTEIN	✓	✓	✓	✓	✓	✓	✓		Not independent
Samira MOUADDINE		✓	✓	✓	✓	✓	✓	✓	Not independent
Christophe RICHARD		✓	✓	✓	✓	✓	✓	✓	Not independent

In this table, ✓represents an independence criterion met.

4.1.1.7 Process for selecting a new director

Definition of needs	Selection			Appointment
Definition of needs by the Nomination and Compensation Committee	Systematic use of a leading recruitment firm, with a governance practice and jointly selected by at least two members of the Committee	Systematic search and pre-selection of numerous potential backgrounds and individual interviews of candidates with at least two members of the Committee including the Chairperson then, in the event of a favourable opinion, individual interview of the candidate(s) with the Chief Executive Officer	Verification of compliance of the candidate(s) with the independence rules of the AFEP-MEDEF Code and of the absence of conflicts of interest within the meaning of the applicable European regulation AND Formulation of an opinion by the Nomination and Compensation Committee	Co-option by the Board of Directors and proposal for ratification by the Annual General Meeting OR Proposal for appointment by the Annual General Meeting

4.1.1.8 Representation of employees and employee shareholders

Director representing the employees

In accordance with the provisions of Article L. 225-27-1 of the French Commercial Code, as the Board of Directors is composed of more than eight directors, two directors representing employees were appointed to the Board.

Samira MOUADDINE was appointed by the trade union organisation in second place in the professional elections of Maisons du Monde and its subsidiaries whose registered office is located in France, and was appointed by the Board for a term of four years on 26 October 2022. She was also appointed a member of the Nomination and Compensation Committee by the Board.

Gregory CROZZOLO was appointed by the trade union organisation having obtained the most votes during the first round of professional elections of Maisons du Monde and its subsidiaries whose registered office is located in France, and was appointed by the Board for a term of four years on 26 October 2022. By letter dated 13 February 2024, this trade union organisation notified its decision to replace Gregory CROZZOLO with Christophe RICHARD for the remainder of his term of office. The Board of Directors noted this replacement on 11 March 2024. Christophe RICHARD resigned from his duties at Maisons du Monde with effect from 22 January 2025. By letter dated 12 February 2025, this trade union organisation notified its decision to appoint Stéphane BOUSSARD to replace Christophe RICHARD. The Board noted this replacement on 10 March 2025 and also appointed Stéphane BOUSSARD as a member of the Corporate Social Responsibility Committee.

Director representing employee shareholders

If the Board of Directors' Annual Report shows that the employees of the Company and its associated companies represent over 3% of the Company's share capital, a director representing employee shareholders is appointed by the Ordinary General Meeting, in accordance with the methods set by the regulations in force and by the bylaws, where applicable, provided that the Board of Directors does not already include one or several directors appointed from among the members of the Supervisory Boards of the Company mutual funds representing the employees.

As of 31 December 2024, Group employees represented less than 3% of the Company's share capital.

4.1.1.9 Lead Independent Director and non-voting board member

Lead Independent Director

As the functions of Chairperson of the Board and Chief Executive Officer are separate, and the Chair is held by an Independent Director, the Board of Directors has not, to date, considered it necessary to appoint a lead director. The Chairperson of the Board is responsible for good governance and the prevention of conflicts of interest at the Board, and oversees relations with shareholders.

Non-voting member

The Board does not currently have any non-voting board member.

4.1.1.10 Detailed presentation of the members of the Board of Directors at 31 December 2024



FRANÇOISE GRI

Business address: 8 rue Marie Curie, 44120 Vertou (France)

Date of birth
21 December 1957

Nationality
French

Date of 1st appointment
30 May 2023

End of term of office
2027 Annual General Meeting

Number of Company shares held at 31 December 2024
19,000

Main position held in the Company

Independent Director
Chairperson of the Board of Directors
Member of the Strategy Committee
Member of the Nomination and Compensation Committee
Member of the Corporate Social Responsibility Committee

Other positions

Company director

Biography

Françoise GRI began her career within the IBM group, where she became Chairperson and CEO of IBM France in 2001. In 2007, she was appointed Chairperson and CEO of the French subsidiary of Manpower before becoming Executive Vice-Chairperson for Southern Europe at Manpower Group in 2011. She joined the Pierre & Vacances – Center Parcs Group as Chief Executive Officer from 2013 to 2015.

She has particular expertise in the IT and digital fields, as well as services to companies and individuals. Since 2015, she has devoted herself entirely to her terms as Independent Director, including with Crédit Agricole S.A., of which she was Chairperson of the Risk Committee until May 2023. She is currently a member of the Boards of Directors of La Française des Jeux, BL Holding and WNS Services.

With her dedicated involvement in corporate governance issues, she was a member of the Medef Ethics Committee and the High Committee on Corporate Governance (HCGE).

She has published two books: Women Power, *Femme et Patron*, 2012; *Plaidoyer pour un emploi responsable*, 2010. Françoise GRI is a graduate of the École Nationale Supérieure d'Informatique et de Mathématiques Appliquées de Grenoble (ENSIMAG).

Main offices held in the last five years

Current terms of office:

French companies:

- Chairperson of the Board of Directors of Maisons du Monde S.A.
- Director and member of the Nomination and Compensation Committee and the Responsible Gaming Committee of La Française des Jeux (listed company)
- Chairperson of the Supervisory Board of Educin Topco
- Director of BL Holding

Foreign companies:

- Director and Chairperson of the Nominating and Corporate Governance Committee of WNS Holding Limited (USA)

Terms of office expired during the last five years:

French companies:

- Director of Edenred (listed company)
- Director and Chairperson of the Governance Committee of Berger-Levrault
- Director and Chairperson of the Risk Committee of Crédit Agricole S.A.
- Director of Crédit Agricole Corporate Investment Bank
- Member of the Supervisory Board of 21 Centrale Partners
- Director of Audencia

Foreign companies:

- None



MICHEL SIRAT

Business address: 8 rue Marie Curie, 44120 Vertou (France)

Date of birth
13 May 1961

Nationality
French

Date of 1st appointment
21 June 2024

End of term of office
2028 Annual General Meeting

Number of Company shares held at 31 December 2024
7,150

Main position held in the Company

Independent Director
Chairperson of the Audit Committee
Member of the Strategy Committee
Member of the Nominations and Compensation Committee

Other positions

Managing Director Greenhill & Co

Biography

Michel SIRAT joined Greenhill bank in January 2024.

He was previously Chief Financial Officer of the CMA-CGM Group for twelve years. In this capacity, he led the financial turnaround of the CMA-CGM Group in 2011-2013 and then the execution and financing of the diversification strategy from 2018 to create a group with a strong presence simultaneously in sea freight, freight forwarding, ground logistics, terminals, and air transport.

Previously, he held various managerial responsibilities at Engie for eleven years, successively in financial positions and in operational management positions in France, the United States and Belgium.

Michel SIRAT began his career at the Treasury Department (Ministry of Finance - Paris) where he spent 11 years.

Michel SIRAT is a graduate of the École centrale de Paris, the Institut d'études politiques de Paris and the École nationale d'administration.

Main offices held in the last five years

Current terms of office:

French companies:
- Director of Maisons du Monde S.A.
- Independent Director and member of the Audit Committee of CMA-CGM
- Independent Director of Kaufman & Broad S.A.

Foreign companies:
- None

Terms of office expired during the last five years:

French companies:
- Independent director and member of the Audit Committee of Eutelsat (representative of CMA-CGM Participations) July 2022 - November 2023
- Independent director and member of the Audit Committee of Futuren June 2018 - December 2019

Foreign companies:
- None



CÉCILE CLOAREC

Business address: 8 rue Marie Curie, 44120 Vertou (France)

Date of birth
13 May 1970

Nationality
French

Date of 1st appointment
4 June 2021

End of term of office
2025 Annual General Meeting

Number of Company shares held at 31 December 2024
4,450

Main position held in the Company

Independent Director
Chairperson of the Nomination and Compensation Committee
Member of the Corporate Social Responsibility Committee

Other positions

Head of Human Resources for the Cellnex Telecoms Group since 7 March 2025

Biography

Cécile CLOAREC has 25 years of experience in coordinating human resources policies and has also been responsible for the CSR and communication strategies of international BtoC and BtoB companies for the last ten years.

Cécile CLOAREC has been Human Resources Director of the Cellnex Telecoms Group since 7 March 2025. Before that, she worked at FM Logistic Group from 2014 to 2024, where she supported the Group in its growth and transformation strategy towards a sustainable omnichannel supply chain. Cécile CLOAREC was previously Human Resources, Communication and Sustainable Development Director of Monoprix from 2011 to 2014. From 2004 to 2010, she also completed an international HR career within the Carrefour Group: as Head of Compensation and Benefits from 2004 to 2007, then as Head of Human Resources for France and Group Head of Human Resources from 2007 to 2010.

Cécile CLOAREC began her career in 1993 as an economic researcher at the Fédération Nationale des Travaux Publics, then as a compensation management consultant at Hay Group (now Korn Ferry), before joining Groupe Rocher in 2000 as Group Compensation and HR Strategic Projects Director.

Cécile CLOAREC is a graduate of the Institut d'études politiques de Paris and holds a post-graduate degree in business administration from the IAE in Paris.

Main offices held in the last five years

Current terms of office:

French companies:
- Director of Maisons du Monde S.A.

Foreign companies:
- None

Terms of office expired during the last five years:

French companies:
- Member of the Board of Directors of FM Foundation (FM Logistic Group)

Foreign companies:
- None



LAURE HAUSEUX

Business address: 8 rue Marie Curie, 44120 Vertou (France)

Date of birth
14 August 1962

Nationality
French

Date of 1st appointment
12 June 2020

End of term of office
2027 Annual General Meeting

Number of Company shares held at 31 December 2024
3,000

Main position held in the Company

Independent Director
Member of the Audit Committee

Other positions

Independent Director

Biography

Laure HAUSEUX has carried out her career in Senior Management and Finance Management positions, mainly in B2B and B2C distribution within prestigious brands, and also in industry (automotive, IT), and services. She is a recognised expert in the strategic and financial fields, in the identification and management of ambitious, innovative, profitable and complex transformation projects, with multiple experience, from SMEs to large groups, listed and unlisted, in France and internationally.

Currently an Independent Director, Laure HAUSEUX has carried out these functions at Zodiac Aerospace from 2011 to 2018, at Casino Guichard Perrachon and at European Camping Group until 2021. She currently sits on the Boards of Plastiques du Val de Loire (Plastivaloire), Maisons du Monde, Fnac-Darty, Empruntis and the Pomona Group.

Previously, she held various senior management positions at Control Data France and Gérard Pasquier, then within the PPR Group (currently Kering), notably at FNAC, Printemps, and Conforama Italy. She then pursued her career successively as Vice-President Finance and Information Systems and Services at Inergy Automotive Systems, then at the management of Virgin Stores, and GAC Group.

Laure HAUSEUX holds an MBA from ESCP Europe, with a specialisation in finance, a degree from the French-German Chamber of Commerce, a DESS in financial control from the University of Paris IX Dauphine and an MBA from Kering's executive programme in INSEAD.

Main offices held in the last five years

Current terms of office:

French companies:

- Director of Maisons du Monde S.A.
- Director of Fnac-Darty S.A. (listed group)
- Director of Plastiques du Val de Loire S.A. (listed group)
- Member of the Supervisory Board of Pomona S.A.
- Member of the Supervisory Board of Empruntis S.A.S.
- Member of the Management Committee of Obol France 1 SAS
- Manager of SCI Le Nid

Foreign companies:

- None

Terms of office expired during the last five years:

French companies:

- Director of Casino Guichard Perrachon S.A.
- Director of ECG Holding S.A.S.

Foreign companies:

- None



VICTOR HERRERO

Business address: 8 rue Marie Curie, 44120 Vertou (France)

Date of birth
3 August 1968

Nationality
Spanish

Date of 1st appointment
26 January 2022

End of term of office
2027 Annual General Meeting

Number of Company shares held at 31 December 2024
12,600

Main position held in the Company

Independent Director
Member of the Audit Committee

Other positions

Chief Executive Officer of Lovisa Holdings Limited

Biography

Victor HERRERO brings an in-depth understanding of the global fashion industry with over 25 years of experience in some of the world's most renowned fashion & lifestyle brands and largest fashion markets.

Victor HERRERO is Chief Executive Officer of the Lovisa Group and a member of the Board of Directors of G-III Apparel Group and Viva China. From 2015 to 2019, he was Chief Executive Officer of the Guess Group. Previously, Victor HERRERO was Head of Asia-Pacific at Inditex Group, the largest global retailer with brands such as ZARA, Massimo Dutti, Pull & Bear, Bershka and Stradivarius, where he spent more than 12 years.

Victor HERRERO holds an MBA from the Kellogg School of Management and a Bachelor of Arts in Business Administration from ESCP Europe.

Main offices held in the last five years

Current terms of office:

French companies:

- Director of Maisons du Monde S.A.

Foreign companies:

- Director of G-III Apparel Group (listed group)
- Director of Viva China (listed group)

Terms of office expired during the last five years:

French companies:

- None

Foreign companies:

- Chief Executive Officer and Director of Guess Inc.
- Chairperson of the Board of Directors of Bossini (listed group)



ALEXANDRA PALT

Business address: 8 rue Marie Curie, 44210 Vertou (France)

Date of birth
25 May 1972

Nationality
Austrian

Date of 1st appointment
31 May 2022

End of term of office
2026 Annual General Meeting

Number of Company shares held at 31 December 2024
3,930

Main position held in the Company

Independent Director
Chairperson of the Corporate Social Responsibility Committee

Other positions

Chairperson of WWF France

Biography

Alexandra PALT is a lawyer by training and a human rights specialist.

After working with Amnesty International, then as Director of Equality Promotion at the High Authority for the Fight against Discrimination and for Equality (HALDE), she worked for ten years in organisations specialising in CSR and diversity.

In 2012, she joined L'Oréal, where she launched the Group's first sustainable development programme. She became Chief Executive Officer of Corporate Social Responsibility and of the L'Oréal Foundation and was on the Executive Committee from 2019 to 2024.

In June 2024, she was appointed Chairperson of WWF France.

Main offices held in the last five years

Current terms of office:

French companies:
- Director of Maisons du Monde S.A.

Foreign companies:
- None

Terms of office expired during the last five years:

French companies:
- Happy Chic S.A.

Foreign companies:
- None



GABRIEL NAOURI

Business address: 8 rue Marie Curie, 44210 Vertou (France)

Date of birth
6 July 1981

Nationality
French

Date of 1st appointment
31 May 2022

End of term of office(1)
2026 Annual General Meeting

Number of Company shares held at 31 December 2024
None

Main position held in the Company

Director
Member of the Strategy Committee
Member of the Nominations and Compensation Committee

Other positions

Chairperson of Majorelle Investments

Biography

Gabriel NAOURI is the founder of Majorelle Investments, an investment holding company that invests in all segments of the consumer industry.

He is also the Chairperson and Founder of FIGANA, an investment platform that provides expertise and funds to entrepreneurs in the new technology sector worldwide.

He began his career in New York, at Rothschild Bank, as an analyst specialising in mergers and acquisitions. In 2007, he joined the Casino Group where, for more than ten years, he held various positions in France, Asia and Latin America. In 2018, he became Senior Advisor to the CEO of ÆON Group (the largest Japanese retailer). Gabriel NAOURI has previously served on the Board of Directors of numerous listed and private companies worldwide.

He holds a master's degree in applied mathematics from the University of Paris-Dauphine and is a director certified by NYSE-Euronext.

Main offices held in the last five years

Current terms of office:

French companies:
- Director of Maisons du Monde S.A.
- Chairperson of Financière GN

Foreign companies:
- Chairperson of the Management Board of Majorelle Investments S.A.R.L.

Terms of office expired during the last five years:

French companies:
- None

Foreign companies:
- Director of TicTrac Ltd.
- Director then Chairperson of the Board of Directors of Yandex.market

(1) On 17 April 2025, the Board of Directors noted the resignation of Gabriel NAOURI with effect from 17 April 2025, and provisionally appointed Casa Holdings as a replacement director, for the remaining term of office of its predecessor, i.e. at the end of the Annual General Meeting to be held in 2027. Casa Holdings has appointed Raphaël MIOLANE as permanent representative. Their biographies are presented in Section 4.1.1.11.

MAJORELLE INVESTMENTS S.A.R.L.

Business address: 8 rue Marie Curie, 44120 Vertou (France)

Date of 1st appointment
29 June 2023

End of term of office
2027 Annual General Meeting

Number of Company shares held at 31 December 2024
10,383,129

Main position held in the Company

Director

Biography

Majorelle Investments is a flexible, long-term investment platform, founded by Gabriel Naouri and co-controlled by the latter and Apollo Hybrid Value. The platform aims to take holdings, in France or abroad, in brands with a strong DNA and recognised for the relevance and potential of their omnichannel positioning.

Main offices held in the last five years

Current terms of office:

French companies:
- Director of Maisons du Monde S.A.

Foreign companies:
- None

Terms of office expired during the last five years:

French companies:
- None

Foreign companies:
- None



ANOUCK DURANTEAU-LOEPER

PERMANENT REPRESENTATIVE OF MAJORELLE INVESTMENTS S.A.R.L.

Business address: 8 rue Marie Curie, 44210 Vertou (France)

Date of birth
18 October 1977

Nationality
French

Main position held in the Company

Permanent representative of Majorelle Investments, Director

Other positions

Chief Executive Officer of Isabel Marant

Biography

Anouck Duranteau-Loeper is Chief Executive Officer of Isabel Marant, a French company specialising in the design, production and distribution of luxury ready-to-wear and accessories.

Anouck is also the Chairperson of the *Chambre syndicale de la mode féminine* (*Chambre de la fédération française de la haute couture et de la mode*).

She began her career in Paris at McKinsey & Company as a consultant, then joined the LVMH group where she worked in the group's Strategy Department and then in the Fashion Division for five years. Also within the LVMH Group, she joined the House of Céline in 2009 as Director of Leather Goods and Accessories under the artistic direction of Phoebe Philo, a period during which the House of Céline returned to growth and profitability.

In 2014, she took over the Senior Management of Paco Rabanne Mode, a position she held for three years before taking over the Senior Management of the House of Isabel Marant in 2016.

She is a graduate of the École supérieure de commerce de Paris (ESCP EAP) with a major in marketing. She also trained at the IIMA (Indian Institute of Management Ahmedabad).

Main offices held in the last five years

Current terms of office:

French companies:
- Director of Maisons du Monde S.A.
- Chief Executive Officer of Smile Group and IM Group

Foreign companies:
- Chairperson of IM Germany: Chairperson
- Director and Chief Executive Officer of IM Netherlands/IM Denmark/IM UK/IM Japan KK
- Chairperson of the Board of Directors of IM Italy
- Director of IM Spain/IM Norway/IM Sweden/IM Switzerland/IM Asia Limited (HK)/IM Gulf Trading (Dubai)
- Chairperson of the Board of Directors and legal representative of IM Shanghai

Terms of office expired during the last five years:

French companies:
- None

Foreign companies:
- None



ADAM EPSTEIN

Business address: 8 rue Marie Curie, 44210 Vertou (France)

Date of birth
20 January 1983

Nationality
British

Date of 1st appointment
29 June 2023

End of term of office(1)
2027 Annual General Meeting

Main position held in the Company

Director

Other positions

Co-founder of Teleios Capital

Biography

Adam Epstein is co-founder of Teleios Capital, an investment fund manager based in Zug, Switzerland, and London, whose purpose is to acquire significant positions in equity securities of listed companies in Europe and maximise their long-term potential through collaborative work with all stakeholders.

He was previously Chief Investment Officer of IPGL Limited after having been a partner at Audley Capital. He began his career with the investment bank, Merrill Lynch.

Adam Epstein holds a Master's in Politics, Philosophy and Economics from Trinity College, University of Oxford.

Main offices held in the last five years

Current terms of office:

French companies:
- Director of Maisons du Monde S.A.

Foreign companies:
- None

Terms of office expired during the last five years:

French companies:
- None

Foreign companies:
- None

(1) The Board of Directors of 17 April 2025 noted the resignation of Adam EPSTEIN with effect from 17 April 2025, and provisionally appointed Teleios Global Opportunities Master Fund as a replacement director, for the remainder of the term of office of its predecessor, i.e. at the end of the Annual General Meeting to be held in 2027. The biography is presented in Section 4.1.1.11. Teleios Global Opportunities Master Fund has appointed Adam EPSTEIN as permanent representative.



TELEIOS CAPITAL PARTNERS

Business address: 8 rue Marie Curie, 44210 Vertou (France)

Nationality
Company incorporated under Swiss law

Date of 1st appointment
31 May 2022

End of term of office
2026 Annual General Meeting

Number of Company shares held at 31 December 2024
The Teleios grouping holds 11,290,400 shares

Main position held in the Company

Director

Biography

Teleios Capital, founded in 2013, is an independent investment firm that manages assets on behalf of institutional clients comprising endowment funds, foundations and pension funds, as well as family offices.

Teleios Capital invests in medium-sized European listed companies through the acquisition of substantial minority stakes over the long term.

Main offices held in the last five years

Current terms of office:

French companies:
- Director of Maisons du Monde S.A.

Foreign companies:
- None

Terms of office expired during the last five years:

French companies:
- None

Foreign companies:
- None



NATHAN (TRIPP) LANE

PERMANENT REPRESENTATIVE OF TELEOIS CAPITAL PARTNERS

Business address: 8 rue Marie Curie, 44210 Vertou (France)

Date of birth
6 June 1977

Nationality
American

Main position held in the Company

Permanent representative of Teleios Capital Partners, Director (non-independent) since 20 August 2024

Member of the Audit Committee

Member of the Strategy Committee

Other positions

Co-founder of Delancey Cove LLC

Biography

Tripp Lane is the founder of Delancey Cove LLC, where he focuses on management and corporate governance for turnarounds and special situations. He has significant experience in the retail and consumer sectors, having invested heavily in this area through private equity, public equity and distressed debt. In this sector, Tripp has served on the boards of New Look (United Kingdom), Vivarte (France), RetailNext Holdings, Inc. (United States) and Card Factory Plc (United Kingdom).

Prior to founding Delancey Cove, Tripp founded his own financial advisory firm, Resegon Capital Partners, and was an investment professional at BlueMountain Capital and Apax Partners. Tripp holds an MBA from the Wharton School of the University of Pennsylvania, a Masters in Arts from the School of Advanced International Studies at Johns Hopkins University, and a Bachelors of Arts from Colgate University.

Main offices held in the last five years

Current terms of office:

French companies:
- Director of Maisons du Monde S.A.

Foreign companies:
- Independent Director of National CineMedia (USA)
- Independent director and member of the Restructuring Committee of Mobileum (USA)
- Director of Lucky Bucks (USA)
- Director of Quoizel (USA)
- Director of LBI ehf (Iceland)
- Director of Cell C (USA)
- Director of Slater & Gordon (United Kingdom)

Terms of office expired during the last five years:

French companies:
- Director of Vivarte (2019-2021)

Foreign companies:
- Director of RetailNext (2022-2024) (USA)
- Director of Card Factory Plc (2020-2024) (United Kingdom)
- Director of Turvo (from March to June 2022) (USA)
- Director of Intralot, Inc. (2021-2022) (USA)
- Director of Hema (2020-2021) (Netherlands)



FRANÇOIS-MELCHIOR DE POLIGNAC

Business address: 8 rue Marie Curie, 44210 Vertou (France)

Date of birth
24 March 1973

Nationality
French

Date of 1st appointment
29 June 2023

End of term of office
2027 Annual General Meeting

Number of Company shares held at 31 December 2024
8,747

Main position held in the Company

Chief Executive Officer
Director
Member of the Strategy Committee
Member of the Corporate Social Responsibility Committee

Other positions

None

Biography

François-Melchior de POLIGNAC has been Chief Executive Officer of Maisons du Monde S.A. since 15 March 2023. He was Deputy Chief Executive Officer of Maisons du Monde S.A. between 25 January 2023 and 15 March 2023.

He was previously Executive Director and Zone General Manager in charge of Belgium, Romania and Poland within the Carrefour Group since 2020. Previously, he held the position of Group Executive Vice President Merchandise from 2018 to 2020 and Chief Executive Officer for Romania from 2011 to 2018 after leading the Group's organisational transformation programme in France from 2009 to 2011. He joined the Carrefour Group in 2000.

François-Melchior de POLIGNAC began his career at L'Oréal in the Financial Control team of Lancôme Italy in 1995 before joining the Boston Consulting Group in Paris.

He graduated from HEC in 1994 and holds a master's degree in International Relations from the University of Cambridge.

Main offices held in the last five years

Current terms of office at the date of publication of this Universal Registration Document:

French companies:
- Chief Executive Officer and director of Maisons du Monde S.A.
- Chairperson of Savane Vision S.A.S. (Rhinov) (Maisons du Monde group)

Foreign companies:
- Manager of Maisons du Monde Germany GmbH (Maisons du Monde group)
- Manager of Maisons du Monde Austria GmbH (Maisons du Monde group)
- Director of Maisons du Monde Belgium S.A. (Maisons du Monde group)
- Director of Maisons du Monde Spain S.L. (Maisons du Monde group)
- Director of Maisons du Monde Italy S.R.L. (Maisons du Monde group)
- Manager of Maisons du Monde Luxembourg S.A.R.L. (Maisons du Monde group)
- Manager of Maisons du Monde Portugal Unipessoal Lda (Maisons du Monde group)
- Manager, Chairperson of Maisons du Monde Switzerland S.A.R.L. (Maisons du Monde group)
- Director of MDM UK Furniture & Decoration Ltd. (Maisons du Monde group)
- Chairperson of the Board of Directors of Mekong Furniture United Limited (Maisons du Monde group)

Terms of office expired during the last five years:

French companies:
- Carrefour Marchandises Internationales S.A.S.
- Hyparlo
- Carrefour Import

Foreign companies:
- None



SAMIRA MOUADDINE

Business address: 8 rue Marie Curie, 44210 Vertou (France)

Date of birth
28 October 1976

Nationality
French

Date of 1st appointment
26 October 2022

End of term of office
2026 Annual General Meeting

Number of Company shares held at 31 December 2024
None

Main position held in the Company

Director representing the employees
Member of the Nominations and Compensation Committee

Other positions

Regional Director of Maisons du Monde

Biography

Samira MOUADDINE has more than 20 years of experience in retail, particularly in large food distribution, fashion and decoration.

Samira MOUADDINE is a graduate of the Institut Universitaire et Technologique de Lisieux in Marketing Techniques.

Samira began her career in 1999 by joining the Carrefour Group, where she worked until 2004 as a Textile Manager in various hypermarkets.

Samira MOUADDINE then joined the H&M Group from 2004 to 2019 as Store Manager. For 15 years, she carried out numerous cross-functional assignments, such as employee training as well as their skill development and store openings.

Samira MOUADDINE joined the Maisons du Monde group in 2019, first as Director of the Caen-Mondeville megastore and since 2024 as Regional Director.

Main offices held in the last five years

Current terms of office:

French companies:
- Director representing the employees of Maisons du Monde S.A.

Foreign companies:
- None

Terms of office expired during the last five years:

French companies:
- None

Foreign companies:
- None



CHRISTOPHE RICHARD

Business address: 8 rue Marie Curie, 44120 Vertou (France)

Date of birth
27 December 1976

Nationality
French

Date of 1st appointment (1)
11 March 2024

End of term of office (1)
2026 Annual General Meeting

Number of Company shares held at 31 December 2024
None

Main position held in the Company

Director representing the employees from 11 March 2024 to 22 January 2025
Member of the Corporate Social Responsibility Committee from 11 March 2024 to 22 January 2025

Other positions

Director of the Maisons du Monde Vendenheim store

Biography

After several experiences as Store Manager, notably at Maxizoo, Christophe Richard joined Maisons du Monde on 1 August 2022 to take up the position of Store Manager.

He began by performing his duties at the Kingersheim store.

From 1 August 2023 until his departure from the Maisons du Monde Group in January 2025, he held the position of Store Manager in Vendenheim.

Main offices held in the last five years

Current terms of office:

French companies:
- Director representing the employees of Maisons du Monde S.A.

Foreign companies:
- None

Terms of office expired during the last five years:

French companies:
- None

Foreign companies:
- None

(1) Christophe RICHARD resigned from his duties at Maisons du Monde with effect from 22 January 2025. By letter dated 12 February 2025, the representative trade union that won the most votes in the last professional elections appointed Stéphane BOUSSARD as director representing the employees. See 4.1.1.8 above.

4.1.1.11 Detailed presentation of the new director appointed since the start of the 2025 financial year

CASA HOLDINGS

Business address: 8 rue Marie Curie, 44210 Vertou (France)

Main position held in the Company

Director

Biography

Casa Holdings is a limited liability company governed by Luxembourg law, indirectly held by investment funds controlled, advised or managed by affiliates of Apollo Global Management, Inc.

Main offices held in the last five years

Current terms of office:

French companies:
- None

Foreign companies:
- None

Terms of office expired during the last five years:

French companies:
- None

Foreign companies:
- None

Date of 1st appointment(1)
17 April 2025

End of term of office
2026 Annual General Meeting

Number of shares held in the Company at 31 December 2024
Casa Holdings is a shareholder of Majorelle Investments, which holds 10,383,129 shares

(1) On 17 April 2025, the Board of Directors provisionally appointed Casa Holdings as a director to replace Gabriel NAOURI, who resigned, for the remainder of its predecessor's term of office, i.e. at the end of the Annual General Meeting to be held in 2027. Casa Holdings has appointed Raphaël MIOLANE as permanent representative. His biography is presented below.



RAPHAËL MIOLANE

Business address: 8 rue Marie Curie, 44210 Vertou (France)

Date of birth
26 October 1976

Nationality
French

Main position held in the Company

Permanent representative of Casa Holdings, director, from 18 April 2025.

Other positions

Senior Managing Director, FTI Consulting

Biography

With more than 25 years of experience, Raphaël MIOLANE is a specialist in transformation, turnaround and managing specific situations. He has acquired extensive experience as a manager, interim manager, advisor and director, in situations of rapid growth, turnaround or crisis.

Raphaël MIOLANE is passionate about the B2C and retail sectors and has significant experience in improving performance and growth, thanks to his dual experience as a consultant and manager. He has worked on strategic projects, performance plans, value creation, operations, business turnarounds and organisational plans, including carve-outs and digital transformations across Europe, Russia and North America.

After starting his career in marketing at Procter & Gamble, Raphaël MIOLANE joined Boston Consulting Group, where he led numerous projects in the retail, agri-food and telecoms sectors. He worked at Yum! Brands for nearly 10 years, notably at KFC and Pizza Hut as CFO and CEO in France, Europe and Canada. Before joining FTI Consulting, Raphaël MIOLANE also served as CEO for Courtepaille, Le Duff and Subway for four years.

Main offices held in the last five years

Current terms of office:

French companies:
- None

Foreign companies:
- None

Terms of office expired during the last five years:

French companies:
- Chief Executive Officer and director of Courtepaille

Foreign companies:
- Member of the Advisory Board, Insider
- Director, Folks Center, University of South Carolina



TELEIOS GLOBAL OPPORTUNITIES MASTER FUND

Business address: 8 rue Marie Curie, 44210 Vertou (France)

Main position held in the Company

Director

Biography

Teleios Global Opportunities Master Fund Limited is an exonerated company incorporated and existing under the laws of the Cayman Islands; the Company generally invests in listed European equities.

Date of 1st appointment(1)
17 April 2025

End of term of office

2027 Annual General Meeting

Number of shares held in the Company at 31 December 2024
The Teleios consortium holds 11,290,400 shares

Main offices held in the last five years

Current terms of office:

French companies:
- None

Foreign companies:
- None

Terms of office expired during the last five years:

French companies:
- None

Foreign companies:
- None

(1) On 17 April 2025, the Board of Directors provisionally appointed Teleios Global Opportunities Master Fund as a director to replace Adam EPSTEIN, who resigned, for the remainder of its predecessor's term of office, i.e. until the end of the Annual General Meeting to be held in 2027. Teleios Global Opportunities Master Fund has appointed Adam EPSTEIN as permanent representative. His biography is presented in 4.1.1.10 above.



STEPHANE BOUSSARD

Business address: 8 rue Marie Curie, 44120 Vertou (France)

Date of birth
24 August 1985

Nationality
French

Date of 1st appointment (1)
10 March 2025

End of term of office (1)
2026 Annual General Meeting

Number of Company shares held at 31 December 2024
None

Main position held in the Company

Director representing the employees since 10 March 2025
Member of the Corporate Social Responsibility Committee since 10 March 2025

Other positions

Director of the Maisons du Monde Auxerre store

Biography

Graduate in Master 2 in Management and Marketing Science from IAE Dijon, Stéphane worked in three retail and distribution brands, notably as Manager at Kiabi, Store Manager at La Halle and then at Aldi before joining Maisons du Monde.

Stéphane has held the position of Store Manager at the Auxerre store since 3 December 2018.

Main offices held in the last five years

Current terms of office:

French companies:
- Director representing the employees of Maisons du Monde S.A.

Foreign companies:
- None

Terms of office expired during the last five years:

French companies:
- None

Foreign companies:
- None

(1) By letter dated 12 February 2025, the representative trade union that won the most votes in the last professional elections appointed Stéphane BOUSSARD as director representing the employees. See 4.1.1.8 above.

4.1.1.12 Status of the terms of office of the members of the Board of Directors

Proposed reappointment of a member of the Board of Directors

Cécile CLOAREC's term of office will expire at the end of the Annual General Meeting of 26 June 2025.

It will therefore be proposed to this Annual General Meeting, in accordance with the recommendations of the Nomination and Compensation Committee, to renew the term of office as director of Cécile CLOAREC: for either a period of three years, subject to the condition precedent of the approval of the reduction of the term of office of Board members to three years submitted to the Annual General Meeting of 26 June 2025, or for a period of four years in the absence of approval of that resolution.

Ratification of the provisional appointments submitted to a vote of the shareholders

1. At its meeting of 17 April 2025, the Board of Directors noted the resignation of Gabriel NAOURI effective from 17 April 2025, and appointed, on a provisional basis, under the conditions set out in Article L. 225-24 of the French Commercial Code, Casa Holdings as a director of the Company.

   Casa Holdings was appointed to replace Gabriel NAOURI, who resigned, for the remainder of its predecessor's term of office, *i.e.* at the end of the Annual General Meeting to be held in 2026. The Permanent Representative of Casa Holdings is Raphaël MIOLANE.

   The biographies of Casa Holdings and Raphaël MIOLANE can be found in Section 4.1.1.11 of this chapter.

   In this context, on the recommendation of the Nomination and Compensation Committee, the Board of Directors will propose to the Annual General Meeting of 26 June 2025 to ratify the provisional appointment of Casa Holdings as a new director.

2. At its meeting of 17 April 2025, the Board of Directors also noted the resignation of Adam EPSTEIN taking effect on 17 April 2025 and provisionally appointed, under the conditions provided for in Article L. 225-24 of the French Commercial Code, Teleios Global Opportunities Master Fund as director of the Company.

   Teleios Global Opportunities Master Fund was appointed to replace Adam EPSTEIN, who resigned, for the remainder of its predecessor's term of office, i.e. until the end of the Annual General Meeting to be held in 2026. The permanent representative of Teleios Global Opportunities Master Fund is Adam EPSTEIN.

   A presentation of the biography of Teleios Global Opportunities Master Fund appears in Section 4.1.1.11 of this chapter, and the biography of Adam EPSTEIN appears in Section 4.1.1.10 of this chapter.

   In this context, on the recommendation of the Nomination and Compensation Committee, the Board of Directors will propose to the Annual General Meeting of 26 June 2025 to ratify the provisional appointment of Teleios Global Opportunities Master Fund as a new director.

4.1.2 OPERATION OF THE BOARD OF DIRECTORS

Maisons du Monde adopted internal rules in line with industry recommendations aiming to guarantee compliance with fundamental principles of corporate governance and, in particular, those referred to in the AFEP-MEDEF Corporate Governance Code for listed companies.

The Board of Directors' internal rules are available on the Company's website at https://corporate.maisonsdumonde.com/en/finance/permanent-documents-company .

4.1.2.1 Provisions governing the practices of the Board of Directors

Duties and powers of the Board

The Board of Directors of Maisons du Monde is a collegiate body that collectively represents all the shareholders and whose duty is to act in the interest of the Company. It sets guidelines for the Company's business and oversees their implementation. It deals with any issues relating to the smooth operation of the Company and, through its deliberations, takes decisions on related issues.

The Board performs the duties and exercises the powers invested in it by law, by the Company's bylaws and by the Board's internal regulations.

Duties of the Chairperson of the Board of Directors

The Chairperson of the Board of Directors organises and directs the work of the Board and reports on this to the Annual General Meeting.

The Chairperson ensures that Company bodies are running smoothly and, in particular, that directors are able to perform their duties.

Information for directors

The directors receive the agenda for each Board Meeting and any items for consideration in good time before the meeting, except under exceptional circumstances.

The Chairperson updates the directors on a regular basis and, if necessary, between meetings, on any relevant information about the Company. In addition, each director may solicit any explanation or additional information that he/she may deem appropriate.

Directors receive any training they may need in order to successfully perform their duties as a Board member and if appropriate, as a Committee member. Such training is provided, or approved, by the Company.

Potential limitations of the powers of the Chief Executive Officer

The Board gives its prior approval to strategic decisions that cannot be implemented by the Chief Executive Officer without the express prior approval of the Board.

This relates, in particular, to the approval or amendment of the annual budget, the approval of the annual and consolidated financial statements as well as the approval of any expenditure, the creation, purchase or sale of holdings, or the settlement of disputes, where the amount exceeds the threshold set and which may not have been budgeted for.

Details of these updated authorisations appear in Appendix I of the Board's Internal Rules, which are regularly reviewed and updated by the Board of Directors, and which are published on the Group's website.

Ethics of directors of Maisons du Monde

Holding of shares

In accordance with Maisons du Monde's Internal Rules and in application of the AFEP-MEDEF Code, each director, whether a natural person or a legal entity, must be a shareholder in a personal capacity (or, (i) if the director is a management company, through the investment funds or clients it manages, (ii) if the director is a natural person appointed on the proposal of a legal entity shareholder of the Company, through the intermediary of this shareholder) and own a relatively significant number of Company shares.

If they do not own shares when they take office, directors must use the compensation in respect of their directorship to acquire Company shares within eighteen (18) months of taking office.

Since 2022, the Internal Rules stipulate that each director must undertake to hold, directly or indirectly, through a Group mutual fund where this type of holding is permitted, a minimum number of Company shares equivalent to the sum of EUR 40,000, using the weighted average purchase price of the shares as a reference value.

On the date of this Universal Registration Document, all directors concerned complied with this obligation.

Obligation of confidentiality and abstention

The directors, as well as any person called to attend the meetings of the Board or its Committees, are bound by an absolute obligation of confidentiality which goes beyond the simple obligation of discretion provided for by the texts, with regard to the content of the discussions and deliberations of the Board and its committees, and all the information and documents presented therein, or provided to them in the preparation of their work, or that may have come to their attention in the course of their duties.

In addition, since Company shares are traded on a regulated market, certain information shared with the Board may be inside information and holders of inside information are, in particular, prohibited:

- from carrying out transactions in relation to Company shares, or having such transactions carried out by third parties, whilst such information is not in the public domain;
- from disclosing such information to third parties outside the normal course of their profession or duties or for purposes other than those for which the information has been received.

With regard to directors who are physical persons, the ban on disclosing inside information also applies within the companies by which they are employed, even if they are shareholders thereof.

The permanent representative of a legal entity that is a director or an executive director or representative of a legal entity that is a shareholder of the Company, acting in the normal exercise of his/her duties, may provide documents, in particular preparatory documents, to the Board of Directors and confidential information (some of which may constitute inside information) to the corporate officer(s) of this legal entity or to members of the management, legal and compliance teams in charge of investment in the Company, in the event that an investment fund is a direct or indirect shareholder, and to their advisors, it being specified that:

- this dissemination may be made only for the proper performance of the mission of director of the legal entity, and must be limited, both in its content and in the number of recipients, to that strictly necessary for this purpose, and in the compliance with applicable regulations;
- the legal entity must take all necessary measures to ensure strict confidentiality on the part of the corporate officer or members of the management, legal and compliance teams in charge of investment in the Company, in the cases where an investment fund is a direct or indirect shareholder, and their advisors.

Before each so-called "blackout window" period, the Company reminds directors that they must refrain from carrying out, directly or indirectly, on their own behalf or on behalf of others, on the market or off-market, any transaction involving securities issued by Maisons du Monde:

- for a continuous period of 30 calendar days preceding the date on which the interim and annual financial statements are published;
- for a continuous period of 15 calendar days preceding the publication of financial information or quarterly or interim financial statements.

In addition to these periods of abstention, in the event that they hold inside information, the directors are informed that they must refrain from carrying out, directly or indirectly, on their own behalf or on behalf of others, on the market or off-market, any transaction involving securities issued by Maisons du Monde, until the information is no longer classified as insider information (*e.g.* the information is made public or the project is abandoned). They are included on the lists of insiders drawn up by the Company's Ethics Officer.

The Company has a Stock Market Ethics Code which is available on the Group's website at https://corporate.maisonsdumonde.com/en/finance/permanent-documents-company .

Prevention and management of conflicts of interest

To the Company's knowledge, there are no family ties between the members of the Company's Board of Directors and Senior Management.

Likewise, over the last five years, no member of the Board has incurred a fraud conviction, been involved in a bankruptcy, court-ordered receivership or liquidation, and no criminal offence and/or official public sanctions have been ordered against one of the aforementioned persons by the statutory or regulatory authorities (including the designated professional bodies). No member of the Board has been prevented by a court from being a member of an administrative, management or supervisory body of an issuing company, or from taking part in the management or leadership of the business of an issuing company.

To the Company's knowledge, there is no potential conflict of interest between the duties of the members of the Board of Directors with regard to the Company and their private interests.

In accordance with the AFEP-MEDEF Code, in the event of conflicts of interest, the director concerned abstains from taking part in the corresponding vote, and from taking part in the discussions.

4.1.2.2 Organisation and work of the Board

The Board meets as often as the interest of the Company requires it.

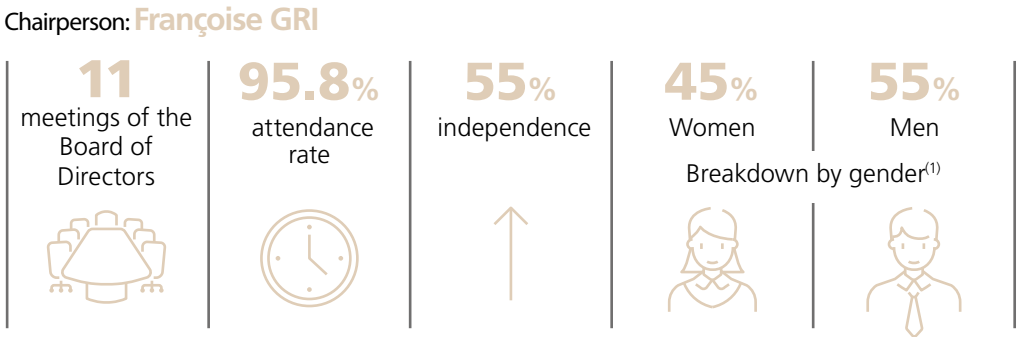
The Chairperson endeavours to ensure that there are at least five calendar days between Board Meetings being convened and held. She also endeavours to consider the constraints imposed by Board members' schedules so as to ensure that as many members as possible are able to attend each meeting.

As a general rule, meetings are organised as required by the Group's business. These meetings must enable the Board to receive a regular flow of relevant information, thus ensuring that conditions are in place for robust corporate governance.

Members of the Maisons du Monde Executive Committee or any other person with a particular skill of relevance to the Board's agenda, may attend all, or part, of a Board Meeting, at the Chairperson's request.

Likewise, the Company's Statutory Auditors may be invited to attend meetings other than those they are required to attend by law.

Organisation of the Board in 2024



(1) Excluding Directors representing the employees.

Directors' attendance at Meetings in 2024

In 2024, the attendance rate of directors at the Board Meetings was 95.8%:

Directors *	Attendance at Board Meetings
Françoise GRI	100%
Michel-Alain PROCH	100%
Michel SIRAT	100%
Cécile CLOAREC	100%
Laure HAUSEUX	100%
Victor HERRERO	100%
Alexandra PALT	70%
Gabriel NAOURI	100%
MAJORELLE INVESTMENTS	100%
Adam EPSTEIN	90%
TELEIOS CAPITAL PARTNERS	90%
François-Melchior de POLIGNAC	100%
Samira MOUADDINE	100%
Gregory CROZZOLO	100%
Christophe RICHARD	88%
Average attendance	**95.8%**

(*) Information on the changes that took place within the Board and committees during the 2024 financial year is provided in paragraph 4.1.1.2.

Summary of the Board's work in 2024

During the 2024 financial year, the Board of Directors notably decided on the following subjects:

Financial statements, finance and financial communication	• review of the work of the Audit Committee and the recommendations made; • approval of the 2024 budget; • approval of the annual financial statements for the financial year ended 31 December 2023; • review of the interim financial statements for the current financial year; • review of financial communication drafts; • review of the Group's financing; • approval of an amendment to the credit agreement with the Group's banking pool;
Strategy and development of the Company	• review of the Group's strategic directions; • finalisation, communication and implementation of the 24/26 Inspire Everyday strategic plan; • approval of the sale of the Group's remaining stake in the US subsidiary, Modani;
Compensation and governance	• review of the work of the Nomination and Compensation Committee and the recommendations made; • changes in the composition of the Board and committees; • creation of a Strategy Committee; • review and determination of the components of the compensation system for the Executive Directors and non-executive corporate officers and members of the Board; • allocation of free performance shares to the employees of the Group and the Chief Executive Officer; • assessment of the achievement of the performance conditions of all Senior Management compensation schemes; • annual evaluation of the independence of the members of the Board of Directors; • annual evaluation of the practices of the Board of Directors and its Committees; • update of the Board of Directors' Internal Regulations; • annual review of the Group's situation with regard to gender equality rules;
Annual General Meeting	• preparation of the Combined General Meeting of 21 June 2024, including the review of the resolutions put to the vote of the shareholders and their compliance with the voting policies of the shareholder advisory agencies; • approval of the draft resolutions and the convening of the 2024 Annual General Meeting;
CSR	• review of the work of the Corporate Social Responsibility Committee and the recommendations made; • review of the Group's main social and environmental challenges; • proposal to appoint a sustainability auditor for the certification of the sustainability information; • distribution of areas of responsibility relating to sustainability reporting (CSRD) between the Audit Committee and the Corporate Social Responsibility Committee; • preparation of the Sustainability report (CSRD); • review of the Group's climate trajectory;
Regulated agreements	• oversight of implementation of the procedure relating to the identification of regulated agreements and the evaluation of agreements relating to day-to-day transactions concluded under ordinary terms.

Executive sessions

In addition, two executive sessions during which the members of the Board met without the presence of the executive directors were held on 24 January 2024 and 23 October 2024.

Policy for the representation of women in the Group's management bodies

As part of its annual review of the situation in terms of gender equality, on 23 October 2024, the Board of Directors reviewed the progress of the implementation of the new policy for the representation of women in Group management bodies.

This ambitious policy aims to achieve the following four objectives by 2025:

- top 100 of employees of the European subsidiaries of the Group at 50/50, with no Management Committee with less than 20% gender balance;
- maintain ranking in the top 5 best-ranked groups within the SBF 120 (as listed in the official ranking sponsored by the public authorities);
- achievement of an engagement rate of women equivalent to that of men (as measured by the engagement surveys carried out by the Group on a regular basis); and
- a gender equality index of at least 90 points.

The Board reviewed the progress made in 2024 and asked the Group to continue its efforts.

Summary of the work of the Chairperson of the Board

Françoise GRI has been Chairperson of the Board of Directors since 30 May 2024.

The Chairpersonship of the Board involves participation in the work of the Nomination and Compensation Committee and the CSR Committee, and also a regular dialogue with the Company's major shareholders.

Above all, the Chairperson of the Board ensures that the functioning of the Board is satisfactory, that all the directors have the information necessary to carry out their duties both within the Board and the committees, and that the Chief Executive Officer and his/her teams within the Executive Committee teams benefit from close support and also from a permanent but benevolent challenge from the members of the Board.

During the 2024 financial year, the Chairperson's activities included:

- preparation of the Annual General Meeting of June 2024, including the study of the recommendations of the voting advisory agencies;
- preparation for the integration of the new director elected at the Annual General Meeting of 21 June 2024;
- meetings with the Company's main shareholders;
- preparation of executive session meetings of the Board of Directors held in 2024;
- completion of the annual assessment of Board practices.

4.1.2.3 Assessment of the Board practices

In accordance with the provisions of the Board's internal regulations and the AFEP-MEDEF Corporate Governance Code, once a year the Board of Directors devotes an agenda item to a review of the composition, organisation and functioning of the Board and its Committees and the actual contribution of the directors to the work of the Board. The AFEP-MEDEF Code recommends a three-year cycle in which the assessment is carried out at least every three years with the help of an external consultant.

As an exception to the AFEP-MEDEF Code, the 2023 assessment was carried out internally. In view of the numerous governance changes that took place during 2023 (appointment of five new directors, including the Chairperson of the Board in June of that year), it was decided to postpone the use of an external consultant for one year in order to allow new directors sufficient time to integrate into their new roles.

In 2024, the Board decided to implement the external assessment of the Board. Following a call for tenders, the Nomination and Compensation Committee, which was tasked with overseeing the assessment, appointed an external consultant to carry out the assessment. This consultant prepared an assessment questionnaire reviewed by the Nomination and Compensation Committee, then held an individual interview with the directors on the basis of the answers they had provided. The Nomination and Compensation Committee analysed the assessment report prepared by the consultant. This report was then presented at the meeting of the Board of Directors on 10 March 2025.

The Board noted that the responses showed an overall high level of satisfaction, with a general improvement in the availability of the documents necessary for the performance of their work and a positive assessment of the work of the committees, which play a key role in the decision-making process within the Board.

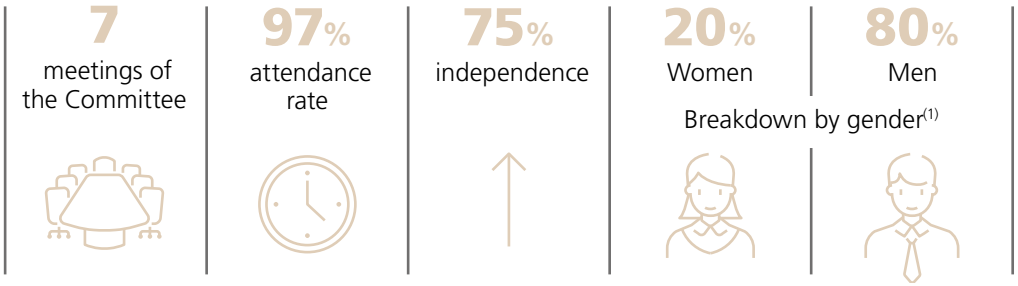
In order to continue the work of the Board on this subject, the directors decided to devote an additional meeting to review the areas for improvement mentioned in this report, including in particular the improvement of the process of selecting directors, the strengthening of strategic reflection, regular monitoring of technological, regulatory and geopolitical vulnerabilities, but also more training with regard to sustainability, vigilance and regulatory compliance issues.

4.1.3 SPECIALISED COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors is assisted by four permanent specialised Committees: the Audit Committee, the Nomination and Compensation Committee, the Corporate Responsibility Committee and the Strategy Committee, which was created in 2024.

4.1.3.1 The Audit Committee

Chairperson: Michel SIRAT



Composition of the Audit Committee in 2024

On 31 December 2024, the Audit Committee was composed of the following directors:

Chairperson	Michel SIRAT – Independent Director
Members	Laure HAUSEUX – Independent Director
	TELEIOS CAPITAL PARTNERS – Non-independent director
	Victor HERRERO – Independent Director

Due to their academic background and professional experience, three members of the Audit Committee have financial or accounting expertise and are deemed to be financial experts (see Section 4.1.1.4 above).

Missions of the Audit Committee

The Audit Committee assists the Board of Directors in its mission of approving the individual and consolidated financial statements and in preparing the information (financial and non-financial) to be delivered to the shareholders and to the market.

The Audit Committee ensures that the internal control systems and the risk management procedures of the Group are effective and efficient. It also monitors questions relating to the preparation and control of the accounts and financial information, as well as the legal control of the accounts. Since 2024, it has also overseen the process of preparing and certifying the sustainability information on all impacts, risks and opportunities.

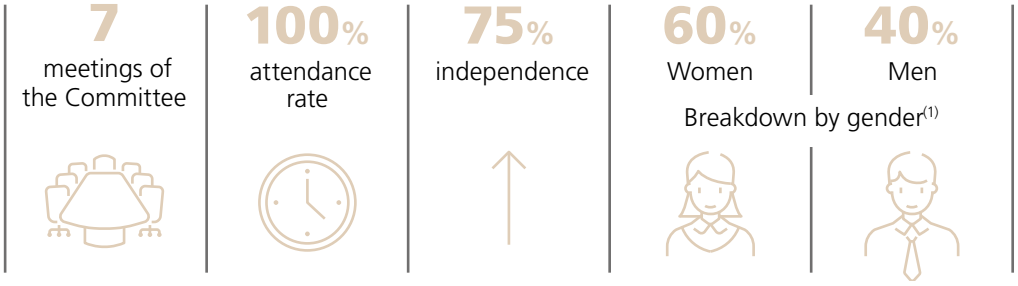
Activity of the Audit Committee in 2024

In 2024, the Committee met seven times with an attendance rate of 97%. In particular, it addressed the following topics:

Accounts, financial statements and statutory auditors	• analyze the 2023 annual financial statements and the 2024 interim financial statements, and the work by the Statutory Auditors on those statements; • analyze the draft budget; • review of the draft press releases relating to the Group's results; • analyze the fees paid to the Statutory Auditors and the services provided by them other than the certification of the financial statements (in 2024, these services, were approved by the Audit Committee); • review of the management forecast documents;
Financing	• review of the Group's financial position; • review of the amendment to the credit agreement between the Group and the banking pool;
Finance, risk management and control	• review of the measures implemented to strengthen internal control; • review of risk factors including CSR risks; • review of the progress made on the Finance Department transformation project; • review of the legal risks, litigation and important events that may have a significant impact on the financial position and assets of the Group; • review of the security status of the Group's information systems; • monitor the anti-corruption policy and the actions implemented in terms of compliance and ethics;
CSR	• monitor the implementation of the European Sustainability Reporting Directive (CSRD).

4.1.3.2 The Nomination and Compensation Committee

Chairperson: Cécile CLOAREC



Summary of the Nomination and Compensation Committee's work in 2024

On 31 December 2024, the Nomination and Compensation Committee was composed of the following directors:

Chairperson	Cécile CLOAREC – Independent Director
Members	Françoise GRI – Independent Director
	Samira MOUADDINE – Director representing the employees
	Gabriel NAOURI – Non-independent director
	Michel SIRAT – Independent Director

(*) Information on the changes that have occurred within the Committee since the beginning of the 2025 financial year is provided in Section 4.1.1.2.

Missions of the Nomination and Compensation Committee

The Nomination and Compensation Committee is a specialised committee whose principal duty is to help the Board of Directors in the composition of the management bodies of the Company and the Group and in determining and regularly evaluating the compensation and benefits granted to Group executives (including all deferred benefits and/or severance payments).

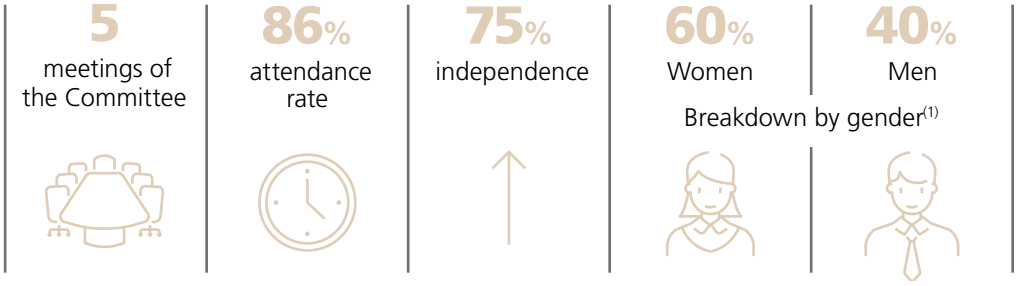
Activity of the Nomination and Compensation Committee in 2024

During the 2024 financial year, the Nomination and Compensation Committee met seven times with an attendance rate of 100%. In particular, it addressed the following topics:

Appointments	• organize the procedure for selecting directors and reviewing candidates; • issue an opinion on the proposed appointment and reappointment of directors, after reviewing their independence and the absence of any conflict of interest;
Compensation	• review of the compensation policy for directors; • analyze all the components of the Executive Directors' compensation in respect of the variable portion for the previous financial year, and for the current financial year, and analysing the appropriateness of the performance criteria used for the financial year future plans and the Group's strategy; • analyze the compensation of the members of the Executive Committee; • proposal of the implementation of a long-term incentive plan in the form of performance shares in line with previous grants and the Group's compensation policy, determining the expected performance conditions, the conditions of the plan as well as the amounts awarded;
Governance	• analyze the annual assessment of the functioning of the Board of Directors; • analyze the draft resolutions to be submitted to the 2024 Annual General Meeting and examining their compatibility with the voting policies of shareholder advisory agencies; • issue an annual opinion on the situation of all directors with regard, in particular, to the independence criteria set out in the AFEP-MEDEF Code, but also on their situation with regard to potential conflicts of interest; • review of the corporate governance chapter of the Universal Registration Document; • propose the creation of a Strategy Committee;
Human resources	• review the results of the Group's annual employee engagement survey.

4.1.3.3 The Corporate Social Responsibility Committee

Chairperson: **Alexandra PALT**



Composition of the Corporate Social Responsibility Committee in 2024

On 31 December 2024, the Corporate Social Responsibility Committee was composed of the following members:

Chairperson	Alexandra PALT – Independent Director
Members *	Cécile CLOAREC Independent Director
	Françoise GRI Independent Director
	François-Melchior de POLIGNAC – Non-independent director
	Christophe RICHARD – Director representing the employees

(*) Information on the changes that have occurred within the Committee since the beginning of the 2025 financial year is provided in Section 4.1.1.2.

Missions of the Corporate Social Responsibility Committee

The main mission of the Corporate Social Responsibility Committee is to assist the Board in terms of social and environmental responsibility and to support the transformation of the business model towards a low-carbon model, with a low environmental impact and a strong positive social and societal impact.

It analyses the main risks and opportunities, assesses the impact of Maisons du Monde's activities on the environment and society and guides the targets related to these sustainability issues by sharing its opinion on the environmental and social issues addressed.

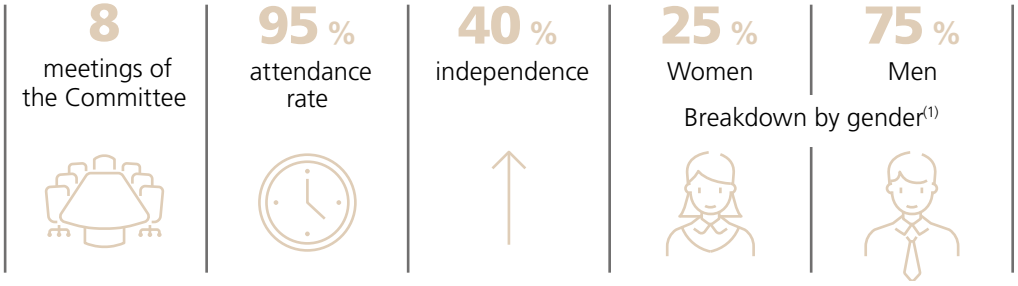
Activity of the Corporate Social Responsibility Committee in 2024

In 2024, the Committee met five times with an attendance rate of 86%. Its main missions in 2024 were:

Risks	• review of the 2023 non-financial performance statement; • analysis of the results of the dual materiality analysis; • monitor the implementation of the European Sustainability Reporting Directive (CSRD);
Environmental issues	• review of the mapping of climate change risks; • review of the Group's greenhouse gas emissions reduction trajectory; • review of the Group's climate strategy; • proposing CSR elements for the definition of Senior Management compensation;
Human resources	• review of the Group's main HR indicators; • review of the Group's equal opportunities policy; • review of the Group's gender equality policy.

4.1.3.4 The Strategy Committee

Chairperson: Françoise GRI



Composition of the Strategy Committee in 2024

The Strategy Committee is composed of the following members:

Chairperson	Françoise GRI – Independent Director
Members *	François-Melchior de POLIGNAC – Non-independent director
	Gabriel NAOURI – Non-independent director
	Michel SIRAT – Independent Director
	TELEIOS CAPITAL PARTNERS – Non-independent director

(*) Information on the changes that have occurred within the Committee since the beginning of the 2025 financial year is provided in Section 4.1.1.2.

Missions of the Strategy Committee

The main mission of the Strategy Committee is to assist the Board in the implementation of the strategic orientations that the Board has previously defined. In particular, it monitors the smooth running of the Inspire Everyday strategic plan and studies any adjustments and updates to this plan as well as their consequences.

Summary of the Strategy Committee's work in 2024

In 2024, the Committee met eight times with an attendance rate of 95%. Its work focused on monitoring the execution of the Inspire Everyday strategic plan.

4.1.4 THE MAISONS DU MONDE EXECUTIVE COMMITTEE

As of 31 December 2024, the Executive Committee was composed as follows:

- François-Melchior de POLIGNAC - Chief Executive Officer;
- Denis LAMOUREUX - Chief Financial Officer;
- Ingrid CRAMBES-TISSERAND - Chief Human Resources Officer;
- Christophe LAPOTRE - Chief Store Operations Officer;
- Guillaume LESOUEF - Chief Marketing, Merchandise and Sustainability Officer;
- Cédric PARIS - Chief Supply Chain Officer;
- Aude RIMLINGER - Chief Strategy Officer.

The Maisons du Monde Executive Committee has two female members, representing 28.5% of its members.

The Executive Committee oversees the proper execution of the Inspire Everyday Group's transformation plan, which began in 2024, building on the foundations laid by the 3C plan. The new plan focuses on customer focus and prioritises operational excellence and financial efficiency, with the aim of returning to profitable, cash-generating growth by 2026 (see Section 1.5).

The Executive Committee ensures the smooth running of the Group's day-to-day operations.

4.2 Compensation and benefits of corporate officers

4.2.1 COMPENSATION POLICY

4.2.1.1 General principles

In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the compensation policy applicable to the corporate officers of Maisons du Monde is described in this corporate governance report.

The Board of Directors established the compensation policy for corporate officers, on the recommendation of the Nomination and Compensation Committee and in accordance with the principles set out in the AFEP-MEDEF Code, whose general principles are as follows:

Corporate interest and alignment of interests

- the overall amount of Executive Directors' compensation submitted to the Board for approval takes into consideration the general interest of the Company and its stakeholders, industry practice and the Executive Directors' performance;
- clearly stated reasons, corresponding to the general interest of the Company, are given for each of the components of their compensation;
- the Board of Directors ensures that the compensation policy is in line with the Company's strategy and contributes to its sustainability;
- the appropriateness of the compensation proposed is assessed within the context of the Company's business and in reference to French and international industry practices.

Equity

- the compensation of Executive Directors is set fairly and in line with that of other Group Executive Directors and employees, in view of their responsibilities, skills and personal contributions to the Group's performances and development.

Transparency and performance

- the rules applicable to this compensation are, as far as possible, simple, stable and transparent. The economic, social and environmental performance criteria used correspond to the Company's objectives and are demanding, explicit and sustainable.

4.2.1.2 Decision-making process followed for the implementation of the compensation policy

Each year, the Nomination and Compensation Committee reviews the various components of the compensation of the members of the Board of Directors, the Company's Senior Management and other corporate officers.

In light of the recommendations of the Nomination and Compensation Committee, the Board of Directors establishes the compensation policy that is submitted to the vote of the next General Meeting of the Company's shareholders.

In accordance with the provisions of Articles L. 22-10-8 II. and L. 22-10-34 of the French Commercial Code, the Annual General Meeting is called to vote on:

- the resolutions of the *ex-ante* vote on the compensation policy for year N; and
- the resolutions of the *ex-post* vote on the components of compensation and benefits of any kind paid or awarded in respect of year N-1;
- resolutions relating to all executive officers on the one hand, and to each executive officer on the other.

As a reminder, in 2024, at the Annual General Meeting of 21 June:

- the resolutions respecting the approval of the components of the total compensation and benefits of any kind paid during the financial year ended or granted for that same financial year to Julie WALBAUM and François-Melchior de POLIGNAC in their capacity as Chief Executive Officer, on the one hand, and Thierry FALQUE-PIERROTIN, and Françoise GRI in their capacity as Chairperson/Chairperson of the Board of Directors, on the other hand, were all approved by more than 99%;
- the resolution respecting the approval of the compensation policy for the Chairperson of the Board of Directors was approved by 99.9%, and the policy for the Chief Executive Officer by 96.3%;
- lastly, the resolutions respecting the amounts allocated to the members of the Board of Directors and the compensation policy for its members were approved by more than 99%.

4.2.1.3 Structure of compensation schemes

In general, the overall target compensation consists of three components: a basic salary, an annual variable compensation, and a variable long-term incentive.

The basic salary must reflect the executive's responsibilities, level of experience and skills and be in line with market practices.

The variable portion (annual variable compensation and long-term incentive where applicable) of executive compensation must be consistent with their annual performance evaluation as well as with the Group strategy.

The performance criteria used to calculate the variable portion of Executive Directors' compensation, whether this relates to a bonus or stock options or performance share grants, must:

- be simple to establish and explain;
- be a satisfactory reflection of the Group's performance and economic development objective, and its non-financial (social and environmental) issues;
- enable transparency with regard to shareholders; and
- be consistent with the Company's objectives, as well as the Company's normal practices in terms of executive compensation.

The target annual variable compensation is subject to the achievement of financial and non-financial targets that may be exceeded up to the maximum amount provided for in the event of outperformance.

Each criterion is assessed separately, in relation to a target set by the Board. To assess the attainment rate of each criterion, the Board of Directors sets a performance threshold, a target and a ceiling.

Medium- and long-term incentives: in the same way as the Group's other senior executives, executives and key people, executive officers may be awarded free performance shares, where applicable.

These awards, when granted, make it possible to better recognise, retain and motivate those who have an impact on results and which the Group needs to grow.

They make it possible to link the interests of the beneficiaries with those of the shareholders and, at the same time, to strengthen the alignment of all around common objectives, in line with the ambitions of Maisons du Monde in the medium and long term, and thus support the Group's profitable and sustainable growth.

More specifically, the awarding of free performance shares must be subject to the following conditions:

- Presence conditions:

  Unless otherwise provided for by the legislation in force, the allocation of free performance shares becomes definitive only after a vesting period set by the Board of Directors, which may not be less than three years. This is approved subject to the beneficiary being employed by the Company at the end of this vesting period, unless otherwise decided and duly justified by the Board of Directors. In this case, the Board must nevertheless apply at least the pro-rata temporis rule to the vesting shares and await the evaluation of the share performance to determine the number of shares.

- Performance conditions:

  Any allocation of shares is subject to the achievement of several demanding performance conditions measured over three years, including one TSR or stock market type.

Other elements and benefits in kind: as these other elements of compensation and benefits in kind may be specific to the profile and career of the executive officer, they will be described in detail and presented at the Annual General Meeting each year. In the case of François-Melchior de POLIGNAC, the components from which the executive officers benefit are described in detail in Section 4.2.2.1.

4.2.1.4 Implementation of the compensation policy over the last five years (pay ratio)

In accordance with Article L. 22-10-9 of the French Commercial Code, the ratios between the compensation of the Chief Executive Officer and Chairperson of the Board of Directors and the average and median compensation of employees of Maisons du Monde in France, over the last five financial years are provided below:

	2020	Change	2021	Change	2022	Change	2023	Change	2024	Change
Compensation of employees *(in EUR)*										
Average compensation of employees	24,000	-6%	25,000	4%	24,745	-2%	29,402	19% (1)	35,087	19% (5)
Median compensation of employees	22,500	-4%	24,500	9%	22,425	-9%	25,345	13%	29,754	17%
Compensation of the executive corporate officer (CEO) *(in euros)*										
Theoretical CEO (2)							1,304,956 (2)	-24%		
Julie WALBAUM	1,148,000 (3)	-16%	1,374,500	20%	1,722,984	25%	208,818			
François-Melchior de POLIGNAC	N/A	N/A	N/A	N/A	N/A	N/A	1,096,138		851,880	
Ratio *vs.* average	47.83	-	54.98	-	69.63	-	44.38	-	24.28	-
Ratio *vs.* median	51.02	-	56.10	-	76.83	-	51.49	-	28.63	-
Compensation of the Chairperson of the Board of Directors *(in EUR)*										
Theoretical Chairperson of the Board of Directors (2)			150,000 (2)	4%			150,000 (2)	=		
Thierry FALQUE-PIERROTIN	N/A	N/A	75,000		150,000	0%	61,233			
Françoise GRI							88,767		150,000	0%
Peter CHILD	143,750 (3)	N/A	75,000		N/A	N/A				
Ratio *vs.* average	5.99		6.00		6.06	N/A	5.10		4.25	N/A
Ratio *vs.* median	6.39		6.12		6.69	N/A	5.92		5.14	N/A
Maisons du Monde indicators *(in EUR millions)*										
Total revenue	1,178	5%	1,307 (4)	10.6%	1,240	-5%	1,125	-9.3%	1,001.9	-10.9%
Current operating profit	94.4	-22.3%	115.7	27.3%	70.9	-39%	46	-35.1%	7	-84.8%
Profit / (loss)	-16.1	N/A	79.1	-56.8%	34.2	-74.3%	8.8	N/A	-115.3	N/A

(1) Average and median compensation of employees up, but mainly due to reduced use of fixed-term contracts: 1,305 fixed-term contracts in 2023 vs. 2,924 fixed-term contracts in 2022.
(2) Theoretical CEO: sum of compensation paid to the two CEOs who succeeded each other in 2023, idem for the theoretical Chairperson of the Board of Directors.
(3) Theoretical annual compensation including a reduction of EUR 18,750 thousand for the Chief Executive Officer and EUR 6,250 thousand for the Chairperson to preserve cash flow and reduce costs in the wake of the health crisis.
(4) It should be noted that the 2021 figures do not include Modani.
(5) Average and median employee compensation up, but mainly due to a change in calculation method in order to align with the CSRD ratio. Accordingly, only employees with a continuous presence of two years in the Company are taken into account for the calculation of the equity ratio.

The compensation ratios have been calculated based on the following components:

- the compensation retained for executive corporate officers corresponds to the compensation paid in year N in respect of N-1. It consists of the fixed portion including benefits in kind, the variable portion paid in year N in respect of year N-1, and performance shares granted in year N;
- when an element of compensation must be considered for a period of less than the year (for example a bonus for six months of office), and for transparency purposes, the amount is "recalculated" to correspond to an annual basis;
- for employees in France (100% of entities in France), the compensation used corresponds to the compensation paid during financial year N (including benefits in kind). It comprises the full-time equivalent fixed portion, the variable portion paid during financial year N in respect of financial year N-1, profit sharing paid during financial year N in respect of financial year N-1 and performance shares allocated during financial year N.

4.2.2 DETAILED PRESENTATION OF THE COMPENSATION OF CORPORATE OFFICERS

4.2.2.1 Compensation of the Executive Director (Chief Executive Officer)

Summary of compensation paid during the 2024 financial year – François-Melchior de POLIGNAC

- **Fixed compensation:**

  The fixed annual compensation of François-Melchior de POLIGNAC was set by the Board of Directors, on the recommendation of the Nomination and Compensation Committee, at a gross sum of EUR 500,000.

- **Variable compensation:**

  Amount attributed for the 2024 financial year:

  In accordance with the 2024 compensation policy, the Board of Directors, at its Meeting on 10 March 2025, on the recommendations of the Nomination and Compensation Committee, set gross variable compensation for François-Melchior de POLIGNAC at the gross sum of EUR 175,000.

  In accordance with Article L. 22-10-34 II of the French Commercial Code, this compensation will only be paid after its approval by the Annual General Meeting of 26 June 2025. It should be noted that the Board set the terms of this variable compensation at its Meeting of 11 March 2024 on the recommendations of the Nomination and Compensation Committee. These compensation conditions were subsequently approved by the Annual General Meeting of 21 June 2024.

  The target annual variable bonus was 100% of the gross annual fixed compensation, with no guaranteed floor. In the event of outperformance, this bonus can be up to 150% of the gross annual fixed compensation.

  Each criterion was assessed separately, in relation to its target. To assess the attainment rate of each criterion, the Board of Directors, on the recommendation of the Nomination and Compensation Committee, used the following defined performance thresholds, targets and ceilings:

  - **Assessment of financial objectives: 65% of the target variable portion**
    - Group sales (on a like-for-like basis): 35% of the target variable portion, with a maximum of 175% of this amount in the event of outperformance. The achievement rate is 0%;
    - Group free cash flow: 30% of the target variable portion, with a maximum of 175% in the event of outperformance. The achievement rate is 0%.
  - **Assessment of objectives related to the strategic plan: 20% of the target variable portion**

    The achievement rate is 100%. The Board of Directors assessed the achievement of the strategic objective related to the Inspire Everyday plan as achieved. This assessment is based on four key elements: number of stores to be opened or transferred to franchises or affiliation, improvement in the retail transformation rate, implementation of the savings plan and transformation of the Maisons du Monde offering.
  - **Assessment of CSR-related objectives: 15% of the target variable portion. The achievement rate is 100%.**
    - Climate 1: 5% of the target variable portion, capped at 100%: the progress made on the creation, sourcing and purchasing policies and processes has been achieved;
    - Climate 2: 5% of the target variable portion, capped at 100%: reduction of CO_2 emissions (Scopes 1, 2 and 3) to a level more than 15% lower, in absolute value, compared to 2021. The objective is achieved.
    - Social: 5% of the target variable portion, capped at 100%: individual and collective mentoring of more than 100 young people in 2024. The objective is achieved.

The Board of Directors, on the recommendation of the Nomination and Compensation Committee, therefore assessed the overall attainment of the Chief Executive Officer's variable portion for 2024 at 35% of the target performance, with the following attainment rates by criterion:

		Target weighting	Target attainment rate	Attainment rate *vs.* target variable
Financial objectives				
• Group sales		35%	0%	0%
• Free cash flow		30%	0%	0%
Objectives linked to the strategic plan		20%	100%	20%
CSR objectives (climate and social)		15%	100%	15%
Attainment rate/bonus				35%
• Reference fixed compensation	EUR 500,000			
• Target variable compensation: 100% of fixed compensation	EUR 500,000			
• Maximum variable compensation: 150% of the target compensation	EUR 750,000			
VARIABLE COMPENSATION TO BE PAID				**EUR 175,000**

The variable portion for 2024 will therefore be paid, subject to shareholder approval at the Annual General Meeting of 26 June 2025, rounded to a gross sum of EUR 175,000, or 35% of the reference fixed compensation for the period.

At its meeting of 10 March 2025, the Board of Directors took note of these results, which are largely due to a difficult economic environment in Europe impacting consumer confidence and limiting their spending on the home.

- **Medium/long-term incentives:**
  - **Performance shares vested in 2024**

    François-Melchior de POLIGNAC did not acquire any performance shares in 2024.
  - **Performance shares granted in 2024**

    At its meeting of 11 March 2024, the Board of Directors, on the recommendations of the Nomination and Compensation Committee, allocated 140,000 free performance shares (or 0.34% of the share capital) to François-Melchior de POLIGNAC. This decision enabled the Chief Executive Officer to participate in the 2024 Plan set up for the benefit of nearly 110 Group employees under the authorisation granted by the Annual General Meeting of 29 June 2023.

The vesting of all shares allocated to François-Melchior de POLIGNAC is subject to a continuous three-year presence condition until 10 March 2027, as well as to the performance conditions defined below.

(i) half of the shares are allocated subject to economic and CSR performance conditions:

- LIKE-FOR-LIKE SALES CAGR: compound annual growth rate between 2023 and 2026 – Weighting of the criterion: 25%;
- AVERAGE EBIT/REVENUE RATE IN 2024, 2025, 2026: average EBIT rate in relation to revenue over the three financial years 2024, 2025 and 2026 – Weighting of the criterion: 25%;
- CUMULATIVE FREE CASH FLOW: cumulative free cash flow in millions of euros for the 2024, 2025 and 2026 financial years – Weighting of the criterion: 20%;
- Inspire Everyday plan: performance criterion in line with the strategic plan – Weighting of the criterion 15%;
  - Rate of switching of the network to affiliation/franchise reached in 2026: share of the network of stores under affiliation/franchise in 2026 *vs.* 2023;
  - Share of new business revenue achieved in 2026 *vs.* 2023: level of new business revenue expected in 2026 (B2B, services, new offering categories).
- Corporate Social Responsibility:
  - Environmental Criterion (circular economy):
    - "Second chance web" revenue and circular economy objective (spare parts sales, etc.) achieved in 2026 – Weighting of the criterion: 10%,
  - Social Criterion (engagement rate):
    - Employee engagement rate for 2026 measured by the arithmetic average of four questions identical to the "Your Voice" engagement survey *vs.* market benchmark - Weight of the criterion: 5%.

The performance conditions are summarised as follows:

CRITERIA SELECTED	WEIGHT OF THE CRITERION
• Like for Like Sales CAGR	25%
• Average EBIT / revenue rate	25%
• Cumulative FCF	20%
INSPIRE EVERYDAY	15%
• Rate of switching of the network to affiliation/franchise	7.5%
• Share of new business revenue	7.5%
CSR	15%
• ENVIRONMENTAL/CLIMATE	10%
• SOCIAL	5%

The Board of Directors, on the recommendation of the Nomination and Compensation Committee, set the following quantifiable target and threshold levels expected for each of the performance conditions:

Regarding the economic criteria:

- the lower limit of the performance gives the right to 50% of these shares;
- the performance target (at 100% of the objective) gives the right to 100% of these shares;
- below this lower limit, no shares are acquired for this performance;
- between the lower limit and the performance target, the shares for this condition are acquired on a proportional and straight-line basis, with the exception of the CSR conditions (fixed boundaries).

(ii) the other half of the shares is allocated subject to the same economic and CSR performance conditions and an additional TSR condition:

This 50% of the shares granted will be subject to the achievement of a TSR criterion as follows, and, cumulatively and proportionally, to the economic performance conditions mentioned in (i).

This TSR was defined by the Board of Directors as follows: (VWAP 90 days end of period – VWAP 90 days beginning of period + dividends over the period) / (VWAP beginning of period).

The TSR performance triggering threshold was set at a minimum of 45%, giving rise to a vesting of 15% of the shares subject to this condition. Any performance below this standard will result in none of the shares subject to a TSR being vested.

The performance level allowing the acquisition of 100% of the shares related to this criterion was set at the achievement of a TSR performance of greater than 400%.

Several steps have been defined between the triggering threshold and the maximum.

Between two levels, the TSR performance will be determined on a proportional and straight-line basis.

Thus, the first half of the shares granted relies on economic performance and CSR conditions, and the other half of the shares granted would be delivered subject to conditions of the cumulative achievement (on a proportional basis) of the economic and CSR conditions mentioned above and of the TSR condition.

In the event that the number of performance shares obtained following the application of the above performance conditions is greater than the number of shares allocated, the number of shares vested may under no circumstances exceed 100% of the shares allocated; lastly, if the number of shares is not a whole number, it shall be rounded down to the nearest unit.

The allocation of shares will also be subject to the beneficiary being employed by the Company at the end of this vesting period, it being specified that:

1. in the event of forced departure (request for resignation, dismissal, non-renewal), other than for serious or gross misconduct, other than that referred to in (2), the Board of Directors may waive the condition of presence with a duly justified decision, it being specified that in the aforementioned cases, the rule of pro-rata temporis will still be applied to the shares in the process of vesting;
2. in the event of forced departure other than for serious or gross misconduct in the 12 months following a takeover, the condition of presence will automatically be waived, it being specified that in this case, the rule of pro-rata temporis will still be applied to the shares in the process of vesting (the current financial year will be considered as fully completed).

Furthermore, the Board of Directors has provided for the definitive allocation of the shares before the end of the vesting period, and the free transferability of these shares, in the event of the death or disability of the Chief Executive Officer corresponding to the classification in the second or third of the categories set out in Article L. 341-4 of the French Social Security Code.

The Chief Executive Officer may not use hedging products on Company shares or on any related financial instruments. François-Melchior de POLIGNAC's commitment not to use such hedging transactions, including on the performance shares granted, has been recorded.

The Chief Executive Officer will be required to retain 55% of the actually vested shares in registered form until the end of his term of office, until he holds a quantity of shares representing at least two years of fixed compensation.

- **Benefits in kind and unemployment insurance:**

In 2024, François-Melchior de POLIGNAC received a benefit in kind for a total amount of EUR 21,680.

This amount corresponds to the use of a vehicle, as well as unemployment social contributions, as the Chief Executive Officer is the beneficiary of an executive social security plan (GSC) giving him 18-month compensation, capped at 70% of his net compensation for the tax year for tranches A and B, and 55% for tranche C.

- **Health, personal risk, disability and pension coverage:**

The Chief Executive Officer benefits from the same additional cover as all the Company's executives, governed by binding contracts between the Company and its insurers. On this basis, he is covered by the "incapacity – disability – death" scheme and the healthcare scheme applicable within the Company. He also benefits from the collective supplemental pension plan "PEROB" set up within the Company for the benefit of the Company's senior executives.

The mandatory payments used to finance the pension contract correspond to 5% of the gross annual compensation, calculated within the limit of five social security ceilings.

These mandatory payments are fully covered by the company. During the 2024 financial year, the Company paid contributions to an external organisation, on behalf of François-Melchior de POLIGNAC, for the collective defined contribution pension scheme PEROB, amounting to EUR 11,592.

- **2024 retention plan for the Chief Executive Officer:**

The Board of Directors, on the recommendation of the Nomination and Compensation Committee, decided to set up a retention scheme for the Chief Executive Officer.

The primary features of this retention plan for the Chief Executive Officer are as follows:

This retention plan covers the years 2024, 2025 and 2026 for an eventual target amount of EUR 500,000, with the possibility of doubling it depending on the performance achieved.

Obtaining the bonus is subject to:

1. for one half, compliance with a condition of presence in the workforce at 31 December 2026; and
2. for the other half, based on the same condition of presence and based on the average success rate of the performance objectives set for the annual variable compensation for the years 2024, 2025 and 2026.

Note: the Board of Directors has decided that the final allocation of the amounts provided for in the retention plan would take place before the end of the vesting period only in the event of (i) death or (ii) disability of the beneficiary corresponding to the classification in the second or third of the categories set out in Article L. 341-4 of the French Social Security Code.

In the event of departure during the period, no amount will be earned, except in the specific case of a forced departure occurring within 12 months following a change of control of the company, in which case the retention bonus will be acquired on a on a pro rata basis and paid on the due date. Similarly, if, in this specific case of departure, the payment under the retention plan, combined with any non-compete severance payment, were to exceed two years of compensation (fixed and annual variable), then the amount due to the employee under the retention plan would be reduced accordingly.

- **Non-compete commitment:**
  - François-Melchior de POLIGNAC is subject to a non-compete obligation for a period of 12 months from the end of his term of office as Chief Executive Officer covering companies likely to compete with the Company and whose main activity would be that of sale in wholesale, semi-wholesale or retail of household equipment. The non-compete obligation is applicable in the European Economic Area, Switzerland and the United Kingdom.
  - In return for the activation of the non-compete clause and for the duration of the commitment, he will receive a special monthly lump-sum payment equal to 50% of his average gross fixed monthly compensation received during the last twelve full months of his activity.
  - The Company may waive the implementation of this non-compete obligation until the date of the termination of that corporate office.
  - The Chief Executive Officer would no longer receive special fixed monthly payments once he exercises his right to retire. In any event, no compensation will be paid after she reaches the age of 65.
- **Commitment in the event of the termination of duties:**
  - François-Melchior de POLIGNAC does not benefit from any commitments in the event of termination of his term of office.

Compensation policy for the 2025 financial year

- **Fixed compensation:**

The annual fixed compensation remains unchanged at EUR 500,000 gross per year.

- **Annual variable compensation:**

The annual variable compensation of François-Melchior de POLIGNAC will be paid according to the achievement of criteria measuring financial performance (revenue, market share France, free cash flow), the proper execution of the strategic plan (Inspire Everyday) as well as the Group's CSR performance. This annual variable compensation may be 100% of the gross annual fixed compensation if the target is achieved, and may increase to 150% of the gross annual fixed compensation in the event of outperformance.

Each criterion will be assessed independently, in relation to a target set by the Board of Directors. To assess the attainment rate of each criterion, the Board of Directors, on the recommendation of the Nomination and Compensation Committee has set performance thresholds, targets and levels. The trigger threshold corresponds to the payment of 50% of the target amount and the target corresponds to 100%. For the financial objectives, outperformance is possible, with caps set at a maximum of 180%. Between thresholds, levels, targets and maximums, the variable compensation for each criterion is determined on a proportional and linear basis.

These pre-established and precisely defined objectives, as well as the expected level of achievement of the criteria, are not made public for reasons of confidentiality.

- **Financial objectives: 60% of the target variable**
  - Group Free cash flow: 30% of the target variable portion, with a maximum of 180% in the event of outperformance;
  - Group sales (Like for Like scope): 20% of the target variable portion, with a maximum of 180% in the event of outperformance;
  - Market share France: 10% of the target variable portion, with a maximum of 180% in the event of outperformance.
- **Objective linked to the Inspire Everyday strategic plan: 30% of the target variable, capped at 100%.**

This overall indicator of the execution of the strategic plan will be assessed by the Board of Directors on the basis of four key elements: the number of stores to be opened or transferred to affiliates, the impact of the renovations on the performance of the stores in question, and the continuation the implementation of the savings plan as well as the improvement of the efficiency of the marketplace measured by several KPIs.

- **CSR objectives: 10% of the target variable, capped at 100%**
  - Environment: 5% capped at 100%: control of environmental risks in the supply chain with the setting of progress indicators for the monitoring of the requirements imposed on suppliers, the increase in the rate of responsible materials and the quality of the actions implemented;
  - Social: 5% capped at 100%: strengthening of the disability policy around three levers: recruiting people with disabilities/training managers in disability issues/ raising awareness of teams to disability issues.

The achievement of the annual variable compensation targets for François-Melchior de POLIGNAC will be assessed by the Board of Directors at its meeting to approve the Company's 2025 financial statements.

- **Allocation of free performance shares for the 2025 financial year**

The Chief Executive Officer is the beneficiary of free performance shares allocated on the condition of continued presence at the end of a three-year period and subject to performance conditions (allocations subject to the achievement of several demanding performance conditions measured over three years), in the same way as the other key talents, senior executives and executives of the Group.

Under the authorisation conferred by the Annual General Meeting on 29 June 2023, the Board of Directors therefore decided, following a proposal from the Nomination and Compensation Committee, to allocate 50,000 free performance shares to the Chief Executive Officer. These shares are existing or to be issued shares of the Company, corresponding to 0.12% of share capital. The allocation of these shares is concomitant with an allocation made to 82 employees of the Maisons du Monde group, representing a total of 1.27% of share capital.

The vesting of all shares allocated to François-Melchior de POLIGNAC is subject to a continuous three-year presence condition until 9 March 2028, as well as to the performance conditions defined below:

(i) 40,000 performance shares are granted subject to economic and CSR performance conditions

- LIKE FOR LIKE SALES CAGR (20%): compound growth rate between 2024 and 2027;
- AVERAGE EBIT RATE/REVENUE (10%): rate measured over financial years 2025, 2026, 2027;
- FREE CASH FLOW (30%): Cumulative - in millions of euros - FCF over the 2025, 2026 and 2027 financial years.
- "Inspire Everyday" plan (30%):
  - Rate of transition of the network to affiliates and franchises reached in 2027;
  - Shrink as a % of revenue in 2027.
- Corporate social responsibility (10%):
  - Environmental/climate criterion:
    - Objective to keep the Group's CO_2 emissions (Scopes 1, 2 and 3) in 2027 at a level lower, in absolute value, than 20% of 2021.
  - Social Criterion (engagement rate):
    - Employee engagement rate in 2027 *vs.* the "companies in transition" market benchmark.

The performance conditions are summarised as follows:

CRITERIA SELECTED	WEIGHT OF THE CRITERION
• Like for Like Sales CAGR	20%
• Average EBIT / revenue rate	10%
• Cumulative FCF	30%
Strategic plan: INSPIRE EVERYDAY	30%
• Rate of switching of the network to affiliation/franchise	15%
• Shrink	15%
CSR	10%
• ENVIRONMENTAL/CLIMATE: CO_2 emissions (scopes 1, 2 and 3)	5%
• SOCIAL: employee engagement rate *vs* benchmark	5%

The Board of Directors, on the recommendation of the Nomination and Compensation Committee, set the following quantifiable target and threshold levels expected for each of the performance conditions:

Regarding the economic criteria:

– the lower limit of the performance gives the right to 50% of these shares;

– the performance target (at 100% of the objective) gives the right to 100% of these shares;

– below this lower limit, no shares are acquired for this performance;

– between the lower limit and the performance target, the shares for this condition are acquired on a proportional and straight-line basis, with the exception of the CSR conditions (fixed boundaries).

(ii) 10,000 shares are allocated subject to the same economic and CSR performance conditions and an additional TSR condition:

These shares granted will be subject to the achievement of a TSR criterion as follows, and, cumulatively and proportionally, to the economic/CSR performance conditions mentioned in (i).

This TSR was defined by the Board of Directors as follows: (VWAP 90 days end of period – VWAP 90 days beginning of period + dividends over the period) / (VWAP beginning of period).

The TSR performance trigger threshold was set at a minimum of 30%, and would result in the vesting of 20% of the shares subject to that condition. Any performance below this standard will result in none of the shares subject to a TSR being vested.

The performance level allowing the acquisition of 100% of the shares with that criterion was set at the achievement of a TSR performance of greater than 300%.

Several steps have been defined between the triggering threshold and the maximum.

Between two levels, the TSR performance will be determined on a proportional and straight-line basis.

Thus, 80% of the shares granted relies on economic performance and CSR conditions, and 20% of the shares granted would be delivered subject to conditions of the cumulative achievement (on a proportional basis) of the economic and CSR conditions mentioned above and of the TSR condition.

The allocation of shares will also be subject to the beneficiary being employed by the Company at the end of the vesting period, it being specified that:

1. in the event of forced departure (request for resignation, dismissal, non-renewal), other than for serious or gross misconduct, other than that referred to in (2), the Board of Directors may waive the condition of presence with a duly justified decision, it being specified that in the aforementioned cases, the rule of pro-rata temporis will still be applied to the shares in the process of vesting.
2. in the event of forced departure other than for serious or gross misconduct in the 12 months following a takeover, the condition of presence will automatically be waived, it being specified that in this case, the rule of pro-rata temporis will still be applied to the shares in the process of vesting (the current financial year will be considered as fully completed).

Furthermore, the Board of Directors has provided for the definitive allocation of the shares before the end of the vesting period, and the free transferability of these shares, in the event of the death or disability of the Chief Executive Officer corresponding to the classification in the second or third of the categories set out in Article L. 341-4 of the French Social Security Code.

The Chief Executive Officer may not use hedging products on Company shares or on any related financial instruments. François-Melchior de POLIGNAC's commitment not to use such hedging transactions, including on the performance shares granted, has been recorded.

Until the end of his term of office, the Chief Executive Officer must hold 55% of the shares awarded in registered form until he reaches an overall holding of Company shares corresponding to at least two years of fixed compensation.

Lastly, shareholders at the Annual General Meeting on 26 June will be asked to renew the authorisation given to the Board of Directors to allocate free performance shares.

Under this resolution, the ceiling for the allocation to the Chief Executive Officer would no longer be set in the form of a number of shares (as is the case under the current resolution), but would amount to a percentage of his or her fixed compensation (as had been the case previously).

Thus, and subject to the vote on this new resolution, the allocations made annually to the Chief Executive Officer may not exceed a maximum amount, valued under IFRS, of 120% of his or her fixed compensation.

- **Non-compete commitment:**

The Chief Executive Officer remains subject to a non-compete commitment for a period of 12 months from the end of his term of office as Chief Executive Officer covering companies likely to compete with the Company and whose main activity would be that of sale in wholesale, semi-wholesale or retail of household equipment. The non-compete obligation is applicable in the European Economic Area, Switzerland and the United Kingdom. In return for the activation of the non-compete clause and for the duration of the commitment, he will receive a special monthly lump-sum payment equal to 50% of his average gross fixed monthly compensation received during the last twelve full months of his activity. The Company may waive the implementation of this non-compete obligation until the date of the termination of that corporate office.

The Chief Executive Officer would no longer receive special fixed monthly payments once he exercises his right to retire.

In any event, no compensation will be paid after she reaches the age of 65.

- **Health, personal risk, disability and pension coverage:**

The Chief Executive Officer benefits from the same additional cover as all the Company's executives, governed by binding contracts between the Company and its insurers. On this basis, he is covered by the "incapacity – disability – death" scheme and the healthcare scheme applicable within the Company.

He also benefits from the collective supplemental pension plan "PEROB" set up within the Company for the benefit of the Company's senior executives. The mandatory payments used to finance the pension contract correspond to 5% of the gross annual compensation, calculated within the limit of five social security ceilings. These mandatory payments are fully covered by the company.

- **Unemployment insurance:**

The Chief Executive Officer benefits from unemployment insurance under an executive social security plan (GSC) (known as "Formula 70") for a period of 18 months.

- **Benefits in kind:**

During his term of office, the Chief Executive Officer is granted a benefit in kind corresponding to the private use of a company car. The Company covers all of the vehicle's maintenance and insurance expenses. A petrol card is made available to him for the performance of professional activities.

- **Other items:**

No severance payment is provided for in the event of the termination of his term of office.

In the event of his resignation as Chief Executive Officer, François-Melchior de POLIGNAC must provide six months' notice.

The compensation policy applicable to François-Melchior de POLIGNAC for 2025 was published in detail on the Company's website on 13 March 2025, and is, in any event, subject to its approval by the Annual General Meeting to be held on 26 June 2025.

Overview of current arrangements:

The 2024 Retention Plan for the Chief Executive Officer is still in progress.

In 2024, the Board of Directors, on the recommendation of the Nomination and Compensation Committee, decided to set up a retention scheme for the Chief Executive Officer.

The primary features of this retention plan for the Chief Executive Officer were as follows:

This retention plan concerns the years 2024, 2025 and 2026 for an eventual target amount of EUR 500,000, with the possibility of doubling it depending on the performance achieved.

Obtaining the bonus was subject to:

1. for one half, compliance with a condition of presence in the workforce at 31 December 2026; and
2. for the other half, based on the same condition of presence and based on the average success rate of the performance objectives set for the annual variable compensation for the years 2024, 2025 and 2026.

Note: the Board of Directors had decided that the final allocation of the amounts provided for in the retention plan would take place before the end of the vesting period only in the event of (i) death or (ii) disability of the beneficiary corresponding to the classification in the second or third of the categories set out in Article L. 341-4 of the French Social Security Code.

In the event of departure during the period, no amount would be earned, except in the specific case of a forced departure occurring within twelve months following a change of control of the company, in which case the retention bonus would be acquired on a on a pro rata basis and paid on the due date. Similarly, if, in this specific case of departure, the payment under the retention plan, combined with any non-compete severance payment, were to exceed two years of compensation (fixed and annual variable), then the amount due to the employee under the retention plan would be reduced accordingly.

4.2.2.2 Compensation of executive officers (excluding the Chief Executive Officer)

Summary of compensation paid for the 2024 financial year

- **Principles of the compensation for directors:**

The Annual General Meeting of 21 June 2024 approved the following compensation policy for the 2024 financial year:

	Amount allocated
Total amount allocated for the 2024 financial year	EUR 800,000
Chairperson of the Board Lump sum allocated for the financial year	EUR 150,000
Director - Fixed - Variable	 EUR 15,000 EUR 25,000
Audit Committee Chairperson Member - Fixed - Variable	 EUR 20,000 EUR 5,000 EUR 2,500/meeting
Nomination and Compensation Committee and Corporate Social Responsibility Committee Chairperson Member - Fixed - Variable	 EUR 10,000 EUR 5,000 EUR 2,500/meeting

If the total amount due exceeds the allocated budget, then all variable compensation for the Committees and the Board could be adjusted downward in due proportion in order to remain within the budget.

The number of meetings of the Audit Committee and the Nomination and Compensation Committee was capped at ten and the number of Corporate Social Responsibility Committee meetings was capped at five.

In the event that the Board of Directors decides to create an additional or *ad hoc* committee, its members will be compensated on the basis of the compensation applicable to the members and the Chairperson of the Audit Committee. If, as a result of the compensation of the directors linked to this new committee, the overall annual budget were to be exceeded, the total compensation due to the directors for the financial year (with all committees and Board meetings combined) would be reduced on a pro rata basis in order to reflect the number of meetings held by each director during the year while respecting the overall allocated budget.

- **Setting of compensation for 2024:**

On the recommendations of the Nomination and Compensation Committee, and taking into account directors' attendance at Board Meetings during the 2024 financial year, at its meeting of 10 March 2025, the Board set the following compensation to be paid for each eligible director.

The total amount of compensation paid to directors in respect of their terms of office for the past financial year amounted to 697,039 euros. This compensation will be paid to the directors in July 2025 following the Annual General Meeting called to approve the financial statements for the 2024 financial year.

When the Strategy Committee was created in 2024, the Board, on the recommendation of the Nomination and Compensation Committee, decided that the members of this Committee would not be compensated.

The summary table of the amounts paid to each director appears in Section 4.2.3. - "Standardised presentation" - Table No. 3 in this chapter.

Compensation policy for the 2025 financial year

The Board decided to propose to the Annual General Meeting that the total amount of compensation allocated to directors of EUR 800,000 in the previous financial year be reduced to 700,000 euros for the 2025 financial year, and that the compensation policy be changed as follows:

	Amount allocated
Chairperson of the Board	
Lump sum allocated for the financial year	EUR 135,000
Director	
• Fixed	EUR 13,500
• Variable	EUR 22,500
Audit Committee	
• Chairperson	
A. - Fixed	EUR 20,000
B. - Variable	EUR 2,500/meeting
• Member	
A. - Fixed	EUR 5,000
B. - Variable	EUR 2,500/meeting
Nomination and Compensation Committee and Corporate Social Responsibility Committee	
• Chairperson	
A. - Fixed	EUR 10,000
B. - Variable	EUR 2,500/meeting
• Member	
A. - Fixed	EUR 5,000
B. - Variable	EUR 2,500/meeting
Strategy Committee	
• Chairperson	
A. - Fixed	not compensated
B. - Variable	not compensated
• Member	
A. - Fixed	not compensated
B. - Variable	not compensated

If the total amount due exceeds the allocated budget, then all variable compensation for the committees and the Board may be adjusted downward in due proportion in order to remain within the budget.

The number of Audit Committee and Nomination and Compensation Committee meetings giving rise to compensation will be capped at ten and the number of Corporate Social Responsibility Committee meetings giving rise to compensation will be capped at five. Since the meetings of the Strategy Committee are not compensated, their number will not be capped.

In the event that the Board of Directors decides to create an additional or *ad hoc* committee, its members will be compensated on the basis of the compensation applicable to the members and the Chairperson of the Audit Committee. If, as a result of the compensation of the directors linked to this new committee, the overall annual budget were to be exceeded, the total compensation due to the directors for the financial year (with all committees and Board meetings combined) would be reduced on a pro rata basis in order to reflect the number of meetings held by each director during the year while respecting the overall allocated budget.

4.2.2.3 Interests of corporate officers

Regulated agreements

Agreements entered into over the course of the past financial year

The Company's Board of Directors has authorised the following agreement:

- Amendment to the sponsorship agreement between the Company and Maisons du Monde Foundation, providing in particular for the extension of the term of the agreement and the modification of the amount (authorization of the amendment by the Board of Directors on 5 December 2024 and authorization of the agreement by the Board of Directors on January 27, 2021 - published on the Group's website in the governance section).

Agreements entered into previously which continued during the financial year ended 31 December 2024

- Governance agreement between the Company and Majorelle Investments, notably providing for standstill commitments (authorisation of the Board of Directors of 3 May 2021 and information published on the Group's website, governance section, and on the AMF website under the number 222C1010) and the amendment thereto providing for the appointment of an additional representative to the Board of Directors (authorised by the Board of Directors on 30 May 2023 and published on the Group's website, governance section);

- Governance agreement between the Company and Teleios Capital Partners, notably providing for standstill commitments (authorisation of the Board of Directors of 3 May 2021 and published on the Group's website, governance section, and on the AMF website under number 222C1015) providing in particular for the appointment of an additional representative to the Board of Directors (authorised by the Board of Directors on 30 May 2023 and published on the Group's website, governance section).

The essential characteristics and modalities, as well as the interest for the Company of these agreements and commitments are mentioned in the special Report of the statutory auditors appearing in Section 4.3 of this chapter.

Current agreements

In accordance with Article L. 22-10-12 of the French Commercial Code, the Board of Directors has implemented a procedure to regularly assess whether current agreements concerning current operations signed under normal terms meet these conditions.

As part of this assessment, the Audit Committee notably reviews the qualification and, if applicable, reclassifies the agreements under regulated agreements, in view of the applicable qualification criteria.

At its meeting of 6 March 2025, the Audit Committee carried out the following tasks:

- the identification of agreements classified as current;
- their annual assessment by conducting an annual survey, and the *ex-post* assessment of these agreements in order to check whether they meet the conditions for their qualification as current agreements.

Following this review, the Audit Committee did not carry out any reclassification under related-party agreements.

No person likely to be directly or indirectly concerned by one of these agreements took part in their assessments.

Agreements signed between an executive or significant shareholder and a subsidiary

As at the date of this Universal Registration Document, there are no agreements signed, directly or through a third party, between a corporate officer or a significant shareholder of the Company and a company controlled by Maisons du Monde within the meaning of Article L. 233-3 of the French Commercial Code.

4.2.3 STANDARDISED PRESENTATION OF THE COMPENSATION OF CORPORATE OFFICERS

Summary table of the compensation, options and shares granted to each executive corporate officer (Table 1 – Appendix 4 of the AFEP-MEDEF Code)

François-Melchior de POLIGNAC Chief Executive Officer - 1 January to 31 December 2024 *(in euros)*	**2024**	**2023**
Compensation awarded for the year *(details of which are given in Table 2)*	696,680	449,888
Valuation of multi-year variable compensation awarded during the year		N/A
Valuation of options granted during the year *(details of which are given in Table 4)*		N/A
Valuation of free shares granted *(details of which are given in Table 6)*	305,200	600,013
Valuation of other long-term compensation plans		N/A
TOTAL	**1,001,880**	**1,049,901**

Summary table of the compensation of each executive director (Table 2 – Appendix 4 of the AFEP-MEDEF Code)

Julie WALBAUM Chief Executive Officer – January 1 to March 15, 2023 *(in euros)*	2024		2023	
	Amounts awarded	**Amounts paid**	**Amounts awarded**	**Amounts paid**
Fixed compensation	0	0	104,484	104,484
Annual variable compensation	0	104,000	104,000	100,000
Non-compete clause	0	137,398		
Exceptional compensation	0	0	N/A	N/A
Compensation allocated in respect of directorship	0	0	N/A	N/A
Benefits in kind	0	0	4,333	4,333
TOTAL	**0**	**241,398**	**212,817**	**208,817**

François-Melchior de POLIGNAC Chief Executive Officer [1] – 1 January to 31 December 2024 *(in euros)*	2024		2023	
	Amounts awarded	**Amounts paid**	**Amounts awarded**	**Amounts paid**
Fixed compensation	500,000	500,000	409,968	409,968
Annual variable compensation	175,000	25,000	25,000	N/A
Exceptional compensation			N/A	N/A
Compensation allocated in respect of directorship			N/A	N/A
Benefits in kind [2]	21,680	21,680	14,920	14,920
TOTAL	**696,680**	**546,680**	**449,888**	**424,888**

(1) During the 2024 financial year, the Company paid contributions to an external organisation, on behalf of François-Melchior de POLIGNAC, for the collective defined contribution pension scheme PEROB, amounting to EUR 11,592.
(2) Includes the use of a company car and contributions for the social security scheme for company directors.

Thierry FALQUE-PIERROTIN Chairperson of the Board of Directors *(in euros)*	2024		2023	
	Amounts awarded	**Amounts paid**	**Amounts awarded**	**Amounts paid**
Fixed compensation	N/A	N/A	N/A	N/A
Annual variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation allocated in respect of directorship	0	0	61,233	150,000
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	**0**	**0**	**61,233**	**150,000**

Françoise GRI Chairperson of the Board of Directors *(in euros)*	2024		2023	
	Amounts awarded	**Amounts paid**	**Amounts awarded**	**Amounts paid**
Fixed compensation	N/A	N/A	N/A	N/A
Annual variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation allocated in respect of directorship	150,000	150,000	88,767	N/A
Benefits in kind			N/A	N/A
TOTAL	**150,000**	**150,000**	**88,767**	**N/A**

Table of compensation awarded in respect of directorships and other compensation received by non-executive corporate officers (Table 3 – Appendix 4 of the AFEP-MEDEF Code)

	2024	2023
Michel-Alain PROCH		
Compensation (fixed, variable)	45,546	102,500
Other compensation	N/A	N/A
Michel SIRAT		
Compensation (fixed, variable)	52,245	N/A
Other compensation	N/A	N/A
Cécile CLOAREC		
Compensation (fixed, variable)	82,500	90,000
Other compensation	N/A	N/A
Laure HAUSEUX		
Compensation (fixed, variable)	62,500	57,500
Other compensation	N/A	N/A
Victor HERRERO		
Compensation (fixed, variable)	62,500	53,333
Other compensation	N/A	N/A
Alexandra PALT		
Compensation (fixed, variable)	55,000	55,833
Other compensation	N/A	N/A
Gabriel NAOURI		
Compensation (fixed, variable)	60,000	47,548
Other compensation	N/A	N/A
MAJORELLE INVESTMENTS		
Compensation (fixed, variable)	40,000	20,384
Other compensation	N/A	N/A
Adam EPSTEIN		
Compensation (fixed, variable)	35,000	18,260
Other compensation	N/A	N/A
TELEIOS CAPITAL PARTNERS		
Compensation (fixed, variable)	51,748	47,965
Other compensation	N/A	N/A
Samira MOUADDINE		
Compensation (fixed, variable)	N/A	N/A
Other compensation	N/A	N/A
Gregory CROZZOLO		
Compensation (fixed, variable)	N/A	N/A
Other compensation	N/A	N/A
Christophe RICHARD		
Compensation (fixed, variable)	N/A	N/A
Other compensation	N/A	N/A

Stock options allocated during the financial year to each executive director by the issuer or by any Group company (Table 4 – Appendix 4 of the AFEP-MEDEF Code)

No stock options were allocated to the executive director during the course of 2024.

Stock options exercised during the financial year by each executive director (Table 5 – Appendix 4 of the AFEP-MEDEF Code)

No stock options were exercised during the 2024 financial year.

Free shares allocated to each executive officer (Table 6 – Appendix 4 of the AFEP-MEDEF Code)

First name Last name	Plan number and date	Number of shares allocated during the financial year	Valuation of shares *	Date of acquisition	Date of availability	Performance conditions
François -Melchior de POLIGNAC	11 March 2024 plan	140,000	EUR 305,200	11/03/2027	N/A	**50% granted subject to economic and CSR performance conditions** • 25% LIKE FOR LIKE SALES CAGR • 25% AVERAGE EBIT / REVENUE RATE 2024, 2025, 2026 • 20% Cumulative FREE CASH FLOW • 15% "Inspire Everyday Plan" • 15% CSR (climate 10%, social 5%) **50% granted subject to the same economic and CSR performance AND an additional TSR condition (TSR threshold of 45%)**

(*) Depending on the method used for the consolidated financial statements.

Free shares that have become available during the financial year for each executive director (Table 7 – Appendix 4 of the AFEP-MEDEF Code)

History of stock option allocations (Table 8 – Appendix 4 of the AFEP-MEDEF Code)

Not applicable.

Summary of the commitments made to Executive Directors (Table 11 – Appendix 4 of the AFEP-MEDEF Code)

Executive Director	Employment contract	Supplemental pension plan	Severance payments and benefits due or likely to become due in the event of termination of office	Severance payment in relation to a non-compete clause
François-Melchior de POLIGNAC				
Chief Executive Officer	No	No *	No	Yes

(*) Excluding defined-contribution collective pension scheme.

4.2.4 IMPLEMENTATION OF THE CORPORATE GOVERNANCE CODE

The Company refers to the recommendations of the AFEP-MEDEF Corporate Governance Code.

4.3 Reports and verifications by the statutory auditors

4.3.1 SPECIFIC VERIFICATIONS BY THE STATUTORY AUDITORS REGARDING CORPORATE GOVERNANCE

In accordance with the provisions of Article L. 225-235 amended by Order 2017-1162, reference is made to the specific verifications performed by the Statutory Auditors on the Report of the Board of Directors on corporate governance in their Report on the annual financial statements, which is contained in Section 6.4 of this Universal Registration Document.

4.3.2 SPECIAL REPORT BY THE STATUTORY AUDITORS ON REGULATED AGREEMENTS

Annual General Meeting held to approve the financial statements for the financial year ended 31 December 2024

To the Annual General Meeting of Maisons du Monde,

As Statutory Auditors of your company, we hereby present our Report on regulated agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the terms and conditions, the purpose and benefits to the company of the agreements brought to our attention or which we encountered during our engagement. It is not our role to determine whether they are beneficial or appropriate or to ascertain whether any other agreements exist. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to assess the merit of these agreements with a view to approving them.

In addition, it is our responsibility, where appropriate, to provide you with the information required by Article R. 225-31 of the French Commercial Code relating to the execution, during the year just ended, of agreements already approved by the Annual General Meeting.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French national institute of statutory auditors (CNCC) relating to this engagement. Those standards require that we plan and perform our work to verify that the information provided to us is consistent with the documents from which it was derived.

Agreements submitted for approval at the Annual General Meeting

Agreements authorised and signed during the financial year

In accordance with Article L.225-40 of the French Commercial Code, we hereby inform you that we were informed of the following agreement signed during the financial year following prior authorisation by your Board of Directors.

Amendment to the corporate sponsorship agreement between the Company and Maisons du Monde Foundation

Approval:

Board of Directors' meeting of 5 December 2024. The initial sponsorship agreement was approved by the Board of Directors on 27 January 2021.

Persons concerned:

François-Melchior de POLIGNAC, Chief Executive Officer of the Company and Chairperson of the Maisons du Monde Foundation endowment fund.

Nature and purpose:

The Maisons du Monde Foundation sponsors forest and tree conservation efforts in France and other countries. It provides funding and support for non-profits setting up grassroots conservation programmes, and raises awareness of environmental issues.

Financial terms:

The initial agreement, which entered into force on 27 March 2021 for a renewable period of five years, provided that the endowment fund would benefit from a contribution corresponding to 0.08% of Maisons du Monde's annual revenue in stores (excluding stores under franchise agreement) and sales on the Maisons du Monde website, in France and abroad, for a period of five years. The final payment by the Company was therefore due to take place in 2025. The amendment provides in particular for:

- an extension of the Company's commitment to the endowment fund: it is now set to run until 31 December 2026;
- a change in the amount of the commitment: the Company undertakes to pay EUR 569,648 to the endowment fund in 2024. In 2025 and 2026: the Company undertakes to pay a fixed amount of EUR 350,000 per year to the endowment fund.

Benefits to the Company:

The amendment enables the Company to continue its commitment as a responsible company, and to contribute to the financing of innovative crowdfunding. The prior determination of a fixed endowment amount for the next two years allows a better budget projection, reflecting the strength of the Company's commitment to the endowment fund, and offering the endowment fund a long-term vision of the programmes implemented.

Termination of the agreement:

31 December 2026.

Agreements previously approved by the Annual General Meeting

Agreements approved during previous financial years which continued to be performed during the past financial year

In accordance with Article R. 225-30 of the French Commercial Code, we have been informed of the following agreements which were approved at Annual General Meetings in prior years and continued to apply in the financial year.

Governance agreement and amendment thereto between the Company and Majorelle Investments ("Majorelle")

Authorisation:

Agreement approved by the Board of Directors' meeting of 3 May 2022. Amendment approved by the Board of Directors' meeting of 30 May 2023.

Person concerned: Majorelle holds more than 10% of the Company's share capital and voting rights.

Nature and purpose: The Company undertakes to appoint one Majorelle representative to the Board of Directors., and by amendment undertakes to appoint an additional representative nominated by Majorelle.

Majorelle undertakes:

- not to file or announce a public offering for the Company's shares without the prior recommendation of the Board of Directors and, therefore, not to exceed the threshold of 29.9% of the Company's share capital or voting rights;
- not to support or participate in a public offering for the Company's shares that has not been recommended by the Board of Directors, said undertaking not preventing Majorelle from submitting its shares to a public offering for the Company's shares, provided that it has been declared compliant by the AMF;
- not to file or announce the filing of a resolution at the Company's Annual General Meeting without the prior recommendation of the Board of Directors;
- not to request or take any measures to obtain an additional representative on the Board of Directors (unless it comes to hold more than 24% of the share capital and voting rights of the Company and the representative of another Company investor has just resigned from its duties on the Board of Directors);
- not to request or take any measures to obtain a third representative on the Board of Directors of the Company, unless Majorelle, depending on the case, comes to hold more than 28% of the share capital and voting rights of the Company and the representatives of another Company investor have just resigned from their duties on the Board of Directors;
- these standstill commitments automatically expire if, after the appointment of the additional representative at the 2023 Annual General Meeting, one of the Majorelle representatives (depending on the case) is dismissed without being replaced by another representative appointed by the investor.

Benefits to the Company:

The appointment of a reference shareholder to the Board of Directors ensures a balanced composition of the Board of Directors and corresponds to market practices.

The commitments made by Majorelle Investments demonstrate its support for the Board of Directors.

Financial terms:

N/A.

Termination of the agreement:

24 months from its signature, i.e. 2 May 2024.

Governance agreement and amendment thereto between the Company and Teleios Capital Partners LLC ("Teleios")

Authorisation:

Agreement approved by the Board of Directors' meeting of 3 May 2022. Amendment approved by the Board of Directors' meeting of 30 May 2023.

Person concerned:

Teleios holds more than 10% of the Company's share capital and voting rights.

Nature and purpose:

The Company undertakes to appoint a Teleios representative on the Board of Directors, and by amendment undertakes to appoint an additional representative nominated by Teleios.

Teleios undertakes:

- not to file or announce a public offering for the Company's shares without the prior recommendation of the Board of Directors and, therefore, not to exceed the threshold of 29.9% of the Company's share capital or voting rights;

- not to support or participate in a public offering for the Company's shares that has not been recommended by the Board of Directors, said undertaking not preventing Teleios from submitting its shares to a public offering for the Company's shares, provided that it has been declared compliant by the AMF;
- not to file or announce the filing of a resolution at the Company's Annual General Meeting without the prior recommendation of the Board of Directors;
- not to request or take any measures to obtain an additional representative on the Board of Directors (unless it comes to hold more than 24% of the share capital and voting rights of the Company and the representative of another Company investor has just resigned from its duties on the Board of Directors);
- not to request or take any action to obtain an additional representative on the Board of Directors unless, depending on the case, it comes to hold more than 28% of the Company's share capital and voting rights and the representatives of another Company investor have resigned from their duties on the Board of Directors;
- these standstill commitments automatically expire if, after the appointment of the additional representative at the 2023 Annual General Meeting, one of the Teleios representatives (depending on the case) is dismissed without being replaced by another representative appointed by the investor.

Benefits to the Company:

The appointment of a reference shareholder to the Board of Directors ensures a balanced composition of the Board of Directors and corresponds to market practices. The commitments made by Teleios demonstrate its support for the Board of Directors.

Financial terms:

N/A.

Termination of the agreement:

24 months from the signing of the initial governance agreement on 2 May 2024.

The Statutory Auditors

Nantes, 24 April 2025

KPMG S.A.

Vincent BROYÉ

Partner

Deloitte & Associés

Jérôme QUERO

Partner

4



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5.1 2024 key highlights

5.1.1 CHANGES IN THE EXECUTIVE COMMITTEE

On 4 March 2024, Denis LAMOUREUX joined the Executive Committee of Maisons du Monde as Group Chief Financial Officer.

In September 2024, the Executive Committee was enriched by the arrival of new experts with the appointment of Ingrid CRAMBES as Chief Human Resources Officer, followed in October 2024 by the appointment of Aude RIMLINGER as Chief Strategy Officer.

5.1.2 DEPLOYMENT OF THE INSPIRE EVERYDAY TRANSFORMATION PLAN

In 2023, Maisons du Monde had to deal with unfavourable macroeconomic trends (geopolitical uncertainties, unprecedented inflation, decline in consumer confidence) which had an adverse impact on the Home and Decoration sector.

In order to continue the actions carried out under the 3C Strategic Plan (Customers, Costs, Cash) launched in 2023, Maisons du Monde has defined a new plan to gradually return to profitable growth in 2025-2026. The 2024-2026 Transformation plan, called Inspire Everyday, was announced in March 2024 and builds on the solid foundations laid by the 3C Plan, positioning customers at the heart of the growth model while prioritising cash-generating operational excellence. The two priority areas are as follows:

- strengthen the omnichannel business model: rethink the offering, enrich the customer experience, develop new growth levers and offer complementary services;
- optimise the operating model: simplify the value chain, define a global approach adapted locally for the stores.

In March 2024, it was announced that the Transformation plan "Inspire Everyday" was expected to deliver EUR 85 million in gross cost savings over three years by the end of 2026. This amount was then revised upwards with a target of more than EUR 100 million as announced in March 2025, an amount of more than EUR 145 million in gross cost savings over five years (2022-2026). It is the Group's ambition to achieve cumulative free cash flow of over EUR 100 million in three years. It also targets:

- a net reduction of 25% for the product range;
- a supplier portfolio rationalised by 50%;
- and around 40 to 50 store closures/transfers, as well as the conversion of nearly 30% of the network under affiliation/franchise partnerships, thus reducing capital intensity and obtain a more balanced and optimised retail network.

5.1.3 CONTINUATION OF THE CSR ROADMAP

Maisons du Monde renewed its rating with the Carbon Disclosure Project (CDP), and maintained its position on the prestigious "2024 A List - Climate Change". This prestigious recognition is illustrated by the actions carried out by Maisons du Monde, in particular:

- in 2024, the Group updated its greenhouse gas (GHG) emissions reporting scope, in order to integrate new scopes and improve the accuracy of its data;
- at the same time, the Group resubmitted its Science Based Targets initiative (SBTi), setting the reference year for 2021, instead of 2018, to better align its commitments with recent changes in its activities and methodologies used;
- lastly, as part of its commitment to a trendy and responsible offering, Maisons du Monde is progressing towards achieving its target of 40% of its offering being composed of "Good is beautiful" products: the ratio was 39% in 2024, compared to 20% when the initiative was launched in 2022.

5.1.4 MAISONS DU MONDE LAUNCHED ITS FIRST EVER LOYALTY PROGRAMME IN FRANCE

As part of the Transformation plan "Inspire Everyday" presented in early 2024, Maisons du Monde places the customer and individual satisfaction at the heart of its strategic priorities. This is why Maisons du Monde has taken a new step by launching its very first loyalty program in France: "MA Maisons du Monde". It offers a range of tailor-made services and perks, built around three levels of loyalty and commitment: Likers, Lovers and Addicts.

5.2 Analysis of activity and consolidated results

5.2.1 KEY METRICS

Key financial indicators for the full year 2024

(in EUR millions)	2024	2023	% Change
Sales [1]	**1,001.9**	**1,128.0**	**(11.2%)**
Like-for-like sales [2]	969.1	1,079.0	(10.2%)
EBIT	1.2	45.8	(97.3%)
As a % of net Sales	*0.1%*	*4.1%*	*(3.9 ppts)*
Profit / (loss)	**(115.3)**	**8.8**	**-**
Basic earnings per share *(in euros)*	(2.99)	0.21	-
Diluted earnings per share *(in euros)*	(2.94)	0.21	-
Free cash flow [3]	**15.2**	**27.4**	**(44.5%)**
Net debt without IFRS 16 [4]	**85.1**	**90.4**	**(5.9%)**
Leverage ratio [5]	3.81x	1.11x	-

(1) Sales defined as merchandise sales, marketplace commissions, service revenues and commissions and sales to franchisees. As a result, 2023 sales have been readjusted with sales to franchisees.
(2) Like-for-like corresponds to the change in sales from the Group's retail stores, websites and B2B activities between one financial period (n) and the comparable preceding financial period (n-1), excluding changes in sales attributable to stores that opened or were closed during either of the two comparable periods. Sales attributable to stores that closed temporarily for refurbishment during any of the periods are included.
(3) Free Cash Flow defined as the generation of operating cash flows after capital expenditure, in accordance with historical financial communication.
(4) Net debt less finance leases. See note 23 to the consolidated financial statements in Chapter 6 of this document.
(5) Leverage ratio defined under the Group senior debt facility as net debt less finance leases divided by EBITDA over the last twelve months (LTM EBITDA) as calculated in accordance with IAS 17 and adjusted for share-based payments (including social security contributions) and post-employment benefits – defined benefit plan. EBITDA is defined as profit (loss) from continuing operations, excluding (i) depreciation, amortisation, and allowance for provisions, (ii) the change in the fair value of derivatives and (iii) expenses incurred before new store opening.

5.2.2 ANALYSIS OF SALES

Overview of full year 2024 sales

	Year ended 31 December		
(in EUR millions)	**2024**	**2023**	**% Variation**
Group GMV	1,136.3	1,266.3	-10.3%
Group sales	1,001.9	1,128.0	-11.2%
Group Sales Like-for-like	*969.1*	*1,079.0*	*-10.2%*
SALES BY PRODUCT CATEGORY			
DECORATION	558.6	649.9	-14.0%
As a % of net Sales	*55.8%*	*57.6%*	*-1.8 ppts*
FURNITURE	443.2	478.1	-7.3%
As a % of net Sales	*44.2%*	*42.4%*	*1.9 ppt*
SALES BY DISTRIBUTION CHANNEL			
STORE NETWORK	723.0	818.4	-11.7%
As a % of net Sales	*72.2%*	*72.6%*	-0.4 ppt
ONLINE SALES	278.8	309.6	-9.9%
As a % of net Sales	*27.8%*	*27.4%*	*0.4 ppt*
SALES BY GEOGRAPHY			
FRANCE	555.8	625.5	-11.1%
As a % of net Sales	*55.5%*	*55.5%*	*0.0 ppt*
INTERNATIONAL	446.0	502.5	*-11.2%*
As a % of net Sales	*44.5%*	*44.5%*	*0.0 ppt*

Group sales for the year 2024 amounted to EUR 1,001.9 million, reflecting a decrease of 10.2% compared to 2023 at constant scope and a decrease of 11.2% on a reported basis, in a difficult environment for the Home and Decoration sector, accentuated by unfavourable macroeconomic factors.

Maisons du Monde continued with the proactive management of its store network, in line with the Transformation plan. At the end of December 2024, it hadthe store network reached 338 stores, including 14 transfers of stores owned by affiliates.

5.2.2.1 Sales by distribution channel

Online sales amounted to EUR 278.8 million, experiencing a decrease of 9.9% vs. 2023. The marketplace posted increased sales in all the countries where it is present (France, Spain, Italy and Germany).

In-store sales decreased by 11.7% vs. 2023 to reach EUR 723.0 million. Increased products availability and appealing commercial initiatives led to improved conversion rates in the fourth quarter. The Group also completed the renovation of 63 stores, including two with a specific concept for shopping centres. These renovations brought the total number of renovated or new concept stores to 63 by the end of December 2024.

5.2.2.2 Sales by category

Decoration sales were down by 14.0% vs. 2023, at EUR 558.6 million, reflecting the wait-and-see attitude of customers on discretionary spending. **Furniture sales** showed a more moderate decline of 7.3% compared with the previous year, benefiting from better in-store availability and the positive impact of promotions during Privilege Days as part of the loyalty programme.

5.2.2.3 Sales by geography

Sales in France were down by 11.1% to EUR 555.8 million in 2024, while **international sales** totalled EUR 446.0 million, down 11.2% vs. 2023, reflecting contrasting results depending on the country, with momentum being more favourable in Spain and Italy.

5.2.3 FINANCIAL PERFORMANCE

(in EUR millions)	2024	2023	% Change
Sales	**1,001.9**	**1,128.0**	**-11.2%**
Cost of sales [1]	(360.9)	(414.6)	*-13.0%*
Gross Margin	641.0	713.4	-10.1%
As a % of net Sales	*64.0%*	*63.2%*	*0.7 ppt*
Store operating and central costs	(332.0)	(339.6)	-2.2%
Logistic costs	(163.6)	(166.3)	-1.6%
Operating Costs	**(495.7)**	**(505.8)**	**-2.0%**
Current EBITDA	145.3	207.6	-30.0%
As a % of net Sales	*14.5%*	18.4%	*-3.9 ppts*
Depreciation, amortisation, and allowance for provisions	(144.1)	(161.8)	-10.9%
EBIT	1.2	45.8	-97.3%
As a % of net Sales	*0.1%*	4.1%	*-3.9 ppts*

(1) The difference with the cost of sales, as published in the consolidated income statement (Chapter 6.1.1), is explained by the inclusion of all production costs of the plant based in Vietnam and of the container traction company in France. Also, the 2023 Cost of sales has been readjusted, now incorporating all production costs of the plant based in Vietnam and of the container traction company in France.

5.2.3.1 Gross margin

While EBIT was affected by the decline in sales, the **gross margin** improved by 80 bps to 64.0%, thanks to the savings made on freight costs and the positive contribution of the marketplace offsetting the negative impact of promotional activity, especially around the end of the year.

5.2.3.2 Operating costs

Operating costs amounted to EUR 495.7 million, down 2.0% compared to 2023. The targeted actions on costs made it possible to record a gross saving of EUR 45 million across all of our operations.

5.2.3.3 EBIT

The **current EBITDA margin** was 14.5% of sales compared to 18.4% in 2023, impacted by the decline in volumes.

Depreciation, amortisation, provisions and impairments decreased by 10.9% due to a lower amount of provisions, offsetting the start of the amortisation of the distribution centre in the north of France.

The **EBIT margin** remains positive at 0.1%, compared to 4.1% in 2023.

5.2.3.4 Profit / (loss)

Net income amounted to EUR -115.3 million vs. EUR 8.8 million in 2023.

It included:

- other operating income and expenses, at EUR -11.6 million, mainly related to store closure costs;
- net financial income of EUR -22.2 million, stable compared to 2023;
- an impairment of EUR -81 million (non-cash charge) on historical goodwill;
- an EUR -8 million charge related to the fair value of hedging financial instruments;
- an income tax credit of EUR 6.5 million compared to an expense of EUR 5.2 million in 2023.

5.3 Group liquidity and capital resources

5.3.1 ANALYSIS OF CASH FLOWS

	Year ended 31 December	
(In EUR millions)	2024	2023
Current EBITDA	145.3	207.6
Change in operating working capital requirement	15.4	0.2
Change in other operating items	5.0	(19.1)
NET CASH GENERATED BY OPERATING ACTIVITIES	**165.7**	**188.7**
Capital expenditures (CAPEX)	(22.7)	(33.0)
Change in debt on fixed assets	(4.9)	(2.5)
Proceeds from sale of non-current assets	1.6	1.9
Disposal of financial assets	0.2	-
Decrease in lease debt	(111.2)	(114.4)
Interest on lease debt	(13.6)	(13.3)
FREE CASH FLOW	**15.2**	**27.4**

In 2024, **capital expenditure** reached EUR 22.7 million representing a 10.3 million euros decrease from last year. The CAPEX/sales ratio stood at 2.3% compared to 2.9% in 2023, reflecting rigorous control of capital expenditure. The Group is focusing its investments on the digitisation of its processes, for better monitoring of operations, as well as in its stores.

Maisons du Monde improved its **working capital requirement** by EUR 15 million while maintaining good inventory availability.

Free cash flow amounted to EUR 15.2 million compared to EUR 27.4 million at the end of December 2023.

5.3.2 NET DEBT AND LEVERAGE RATIO

The change in net debt between 31 December 2024 and 31 December 2023 breaks down as follows:

	Year ended 31 December	
(In EUR millions)	**2024**	**2023**
Term loan	75.2	100.0
Revolving Credit Facilities	89.8	(1.0)
Other debt	10.2	(20.1)
GROSS DEBT	**175.2**	**119.1**
Lease debt	521.2	571.0
Cash and cash equivalents	(90.5)	(29.9)
NET DEBT (incl. IFRS 16)	605.8	**660.2**
Less: Lease debt (IFRS 16)	(521.2)	(571.0)
Plus: Lease debt (finance lease)	**0.5**	1.2
NET DEBT without IFRS 16	**85.1**	**90.4**
LTM EBITDA (last twelve months) (1)	22.3	81.3
LEVERAGE RATIO (2)	**3.81X**	**1.11X**

(1) EBITDA of EUR 145.3 million restated in accordance with the senior credit facility agreement dated 22 April 2022.
(2) Calculated in accordance with the senior credit facility agreement.

Financial leases decreased by EUR 50 million, reflecting the decisions taken regarding the store network. The Group is also continuing to renegotiate rents with its lessors.

Net financial debt excluding IFRS 16 at 31 December 2024 amounted to EUR 85.1 million, down slightly compared to 31 December 2023. At the end of December 2024, the Group had around EUR 200 million of liquid assets; it also has financing guaranteed by its bank pool until April 2028. The Group has obtained an adjustment to its covenants from its banking partners, who have unanimously accepted it, for the period between 31 December 2024 and 30 June 2025.

5.4 Proposed appropriation of net profit and dividend distribution

5.4.1 DIVIDENDS PAID DURING THE LAST THREE FINANCIAL YEARS

The amount of the dividend and the payout ratio for the three previous financial years are presented in the table below:

Financial year concerned/(distribution year)	Number of shares comprising the share capital	Number of shares eligible for dividend	Dividend per share	Distribution rate
2023 (2024)	39,189,288	38,556,884	EUR 0.06	30%
2022 (2023)	43,288,097	40,564,867	EUR 0.30	37%
2021 (2022)	45,241,894	44,001,776	EUR 0.55	36%
2020 (2021)	45,241,894	45,012,671	EUR 0.30	34%

The dividend distribution policy is presented in Chapter 7 (Section 7.3.7) of this Universal Registration Document.

5.4.2 APPROPRIATION OF THE NET PROFIT FOR THE FINANCIAL YEAR ENDED 2024

On 10 March 2025, the Board of Directors decided to propose to the Annual General Meeting of 26 June 2025 called to approve the financial statements for the 2024 financial year to:

- note that the Company's net profit for 2024 amounts to EUR 9,808,271.51, which, increased by the previous retained earnings of EUR 148,069,121.23, brings the distributable profit to EUR 157,877,392.74;
- decide to allocate this distributable profit in its entirety to the "Other reserves" account.

5.5 Legal and arbitration proceedings

There are no governmental, judicial or arbitration proceedings, including any proceedings of which the Company is aware, which are pending or with which it is threatened, likely to have or that have had during the last twelve months material impacts on the financial position or profitability of the Company and/or the Group.

5.6 Significant change in the Group's financial position since the end of the last financial year

Maisons du Monde is not aware of any significant change in the Group's financial position since the end of the last financial year for which audited financial statements have been published.

5.7 Significant events after the reporting date

5.7.1 REORGANISATION AND SIMPLIFICATION OF MAISONS DU MONDE HEAD OFFICES IN PARIS AND NANTES

On 23 January 2025, Maisons du Monde announced a project to reorganise and simplify its head offices in France, as part of a consultation with its employee representatives. No Group store is affected. The plan is based on two main priorities:

- **strengthen the omnichannel business model**: rethink the offering, enrich the customer experience, develop new growth levers and offer complementary services;
- **optimise the operating model**: simplify the value chain, define a global approach adapted locally for the stores.

The new head office organisational structure provides for a downward adjustment of 91 positions mainly between Paris and Nantes. The implementation of the proposed new structure will be with priority given to voluntary departures, including responsible measures negotiated with trade unions. As regards stores, which are cornerstores of local presence and customer experience: no stores are affected by this project. This reorganisation also aims to bring the head offices closer to the stores. In addition, an ambitious overhaul of the business line structure will be carried out with store personnel to encourage career development, training and performance in the interests of customers.

5.7.2 CHANGES IN GOVERNANCE

The appointment of Casa Holdings as Director to replace Gabriel Naouri is subject to ratification at the Annual General Meeting of 26 June 2025. Casa Holdings will hold office for the remainder of Gabriel Naouri's term of office, i.e. until the end of the Annual General Meeting called to approve the financial statements for the financial year ending 31 December 2025.

The appointment of TELEIOS Global Opportunities Master Funds as Director to replace Adam Epstein is also subject to ratification by the Annual General Meeting of 26 June 2025. The duties as Director of TELEIOS Global Opportunities Master Fund will be performed for the remainder of Adam Epstein's term of office, i.e. until the end of the Annual General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

5.8 Outlook

5.8.1 2024-2026 FINANCIAL TRAJECTORY OF THE INSPIRE EVERYDAY TRANSFORMATION PLAN

As part of the Transformation plan Inspire Everyday, which aims, over the period 2025-2026, for a gradual return to sales growth by 2026, more than EUR 100 million in gross savings and free cash flow above EUR 100 million in total, Maisons du Monde has set itself the following action plan:

- opening of new stores, particularly through affiliate and franchise partners;
- continued efforts on customer relationship to further promote the brand;
- category extensions, including bathroom, outdoor lighting and pet accessories;
- revamping of online customer experience;
- continuation of renovations with a particular focus on shopping centres. Objective to reach at least 100 stores with the new concept by the end of 2025, while maintaining a CAPEX/sales ratio of around 2.5%;
- further working capital improvement by one month vs 2024, mainly through inventory reduction;
- further operating model simplification: additional reduction of SKUs by around 10%, and 50% supplier base reduction (compared with 2022) to be achieved by 2025 year-end.



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6.1 Consolidated financial statements for the year ended 31 December 2024

6.1.1 CONSOLIDATED INCOME STATEMENT

(in EUR thousands)	Notes	31 December 2024	31 December 2023
Retail sales and commissions related to ordinary activities		1,001,864	1,128,043
Other revenue from ordinary activities		28,324	28,580
Revenue	**6**	**1,030,188**	**1,156,623**
Cost of sales		(355,040)	(405,516)
Personnel expenses	7	(228,296)	(238,349)
External expenses	8	(311,151)	(316,384)
Depreciation, amortization and allowance for provisions		(144,091)	(161,767)
Fair value – derivative financial instruments	21	(8,143)	(629)
Other current operating income	9	16,546	16,141
Other current operating expenses	9	(6,975)	(4,944)
Current operating profit before other operating income and expenses		**(6,962)**	**45,175**
Other operating income and expenses	10	(92,630)	(8,878)
Operating profit (loss)		**(99,592)**	**36,297**
Cost of net debt		(7,155)	(6,244)
Cost of lease debt		(13,684)	(13,486)
Finance income		4,239	4,261
Finance expenses		(5,565)	(6,812)
Financial profit (loss)	**11**	**(22,165)**	**(22,281)**
Profit (loss) before income tax		**(121,757)**	**14,016**
Income tax expense	12	6,501	(5,249)
PROFIT (LOSS)		**(115,256)**	**8,767**
Attributable to:			
• Owners of the Parent		(115,347)	8,570
• Non-controlling interests		91	197
Earnings per share attribuable to the owners of the parent:			
Basic earnings per share	13	(2.99)	0.21
Diluted earnings per share	13	(2.99)	0.21

The accompanying notes are an integral part of the consolidated financial statements.

6.1.2 CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

(in EUR thousands)	Notes	31 December 2024	31 December 2023
PROFIT (LOSS) FOR THE PERIOD		**(115,256)**	**8,767**
• Remeasurements of post employment benefit obligations	24	(1,964)	(1,857)
• Income tax related to items that will not be reclassified		421	383
Total items that will not be reclassified to profit or loss		**(1,543)**	**(1,474)**
• Cash-flow hedge	21	27,579	(12,820)
• Currency translation differences		133	(97)
• Income tax related to items that will be reclassified		(7,124)	3,311
Items that will be reclassified subsequently to profit or loss		**20,588**	**(9,606)**
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX		**19,045**	**(11,080)**
TOTAL COMPREHENSIVE INCOME (LOSS)		**(96,211)**	**(2,313)**
Attributable to:			
• Owners of the Parent		(96,300)	(2,514)
• Non-controlling interests		89	201

The accompanying notes are an integral part of the consolidated financial statements.

6.1.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

(in EUR thousands)	Notes	31 December 2024	31 December 2023
Goodwill	14	246,027	327,027
Other intangible assets	15	248,357	247,123
Property, plant and equipment	16	135,670	158,147
Rights of use	17	518,950	568,673
Other non-current financial assets	18	13,027	13,849
Deferred income tax assets	19	8,014	8,742
Derivative financial instruments	21	580	-
Non-current assets		**1,170,625**	**1,323,561**
Inventories	20	199,737	202,152
Trade receivables and other current receivables	20	58,446	73,933
Current income tax assets		4,960	17,678
Derivative financial instruments	21	8,862	-
Cash and cash equivalents	23	90,501	29,886
Current assets		**362,506**	**323,649**
TOTAL ASSETS		**1,533,131**	**1,647,210**

Equity and Liabilities

(in EUR thousands)	Notes	31 December 2024	31 December 2023
Share capital		126,973	126,973
Share premiums		73,799	73,799
Consolidated Reserves		413,283	385,687
Profit (loss) for the period		(115,347)	8,570
Equity attributable to owners of the Company		**498,708**	**595,029**
Non-controlling interests		756	1,381
TOTAL EQUITY		**499,464**	**596,410**
Non-current portion of borrowings	23	53,868	83,949
Medium and long term lease liability	17	411,764	449,997
Deferred income tax liabilities	19	33,945	39,174
Post-employment benefits	24	10,797	9,227
Provisions	25	19,055	21,813
Derivative financial instruments	21	282	1,005
Other non-current liabilities		-	2,860
Non-current liabilities		**529,711**	**608,025**
Current portion of borrowings	23	121,316	35,163
Short term lease liability	17	109,395	121,021
Trade payables and other current payables	20	263,482	269,536
Provisions	25	2,909	3,059
Corporate income tax liabilities		5,354	2,934
Derivative financial instruments	21	-	9,272
Other current liabilities		1,500	1,790
Current liabilities		**503,956**	**442,775**
TOTAL LIABILITIES		**1,033,667**	**1,050,800**
TOTAL EQUITY AND LIABILITIES		**1,533,131**	**1,647,210**

The accompanying notes are an integral part of the consolidated financial statements.

6.1.4 CONSOLIDATED STATEMENT OF CASH FLOWS

(in EUR thousands)	Notes	31 December 2024	31 December 2023
Net profit (loss)		**(115,256)**	**8,767**
Adjustments for:			
• Depreciation, amortization and allowance for provisions		227,097	163,706
• Net (gain) loss on disposals		5,432	3,994
• Change in fair value – derivative financial instruments	21	8,143	629
• Change in fair value – unconsolidated investments		-	1,559
• Share-based payments		107	963
• Other		(35)	-
• Cost of net debt	11	7,155	6,244
• Cost of Lease debt	11	13,684	13,486
• Income tax	12	(6,501)	5,249
Cash flow before cost of net financial debt and taxes		**139,826**	**204,597**
Change in operating working capital	20	15,389	150
Income tax paid		10,468	(16,024)
Net cash flow from/(used in) operating activities		**165,683**	**188,723**
Acquisitions of non-current assets:			
• Property, plant and equipment	16	(9,467)	(19,333)
• Intangible assets	15	(13,518)	(14,724)
Change in loans and advances granted		290	1,052
Disposal of financial assets		150	-
Change in debts on fixed assets		(4,920)	(2,544)
Sale of non-current assets		1,636	1,910
Dividends received		35	-
Net cash flow from/(used in) investing activities		**(25,794)**	**(33,639)**
Impact of changes in scope of consolidation without change of control		(1,622)	-
Proceeds from borrowings	23	90,000	114,199
Repayment of borrowings	23	(30,230)	(223,240)
Decrease in lease debt	17	(111,157)	(114,385)
Acquisitions (net) of treasury shares		(49)	(1,057)
Dividends paid		(2,315)	(11,595)
Interest paid	23	(6,572)	(1,628)
Lease interest paid		(13,579)	(13,338)
Interest received		492	-
Net cash flow from/(used in) financing activities		**(75,032)**	**(251,044)**
Exchange gains/(losses) on cash and cash equivalents		531	(104)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**65,388**	**(96,064)**
Cash and cash equivalents at beginning of period		25,074	121,138
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**90,462**	**25,074**

(in EUR thousands)	31 December 2024	31 December 2023
Cash and cash equivalents (excluding bank overdrafts)	90,501	29,886
Bank overdrafts	(39)	(4,812)
CASH AND CASH EQUIVALENTS	**90,462**	**25,074**

The accompanying notes are an integral part of the consolidated financial statements.

6.1.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent						
(in EUR thousands)	Share capital	Share premium	Consolidated Reserves	Currency translation reserves	Total	Non-controlling interest	Total equity
Balance as of 1 January 2023	**140,253**	**102,734**	**359,064**	**860**	**602,911**	**1,180**	**604,091**
Dividends cash-settled	-	-	(11,595)	-	(11,595)	-	(11,595)
Non-controlling interest put option	-	-	(473)	-	(473)	-	(473)
Share-based payments	-	-	963	-	963	-	963
Treasury shares	(13,280)	(28,935)	46,491	-	4,276	-	4,276
Profit (loss) for the period	-	-	8,570	-	8,570	197	8,767
Other comprehensive income for the period	-	-	(10,987)	(97)	(11,084)	4	(11,080)
Other changes	-	-	1,461	-	1,461	-	1,461
BALANCE AS OF 31 DECEMBER 2023	**126,973**	**73,799-**	**393,494**	**763**	**595,029**	**1,381**	**596,410**
Non-controlling interest put option	-	-	1,528	-	1,528	-	1,528
Dividends cash-settled	-	-	(2,315)	-	(2,315)	-	(2,315)
Transactions between shareholders	-	-	714	-	714	(714)	-
Share-based payments	-	-	107	-	107	-	107
Treasury shares	-	-	(49)	-	(49)	-	(49)
Profit (loss) for the period	-	-	(115,347)	-	(115,347)	91	(115,256)
Other comprehensive income for the period	-	-	18,914	133	19,047	(2)	19,045
Other changes	-	-	(6)	-	(6)	-	(6)
BALANCE AS OF 31 DECEMBER 2024	**126,973**	**73,799**	**297,040**	**896**	**498,708**	**756**	**499,464**

The accompanying notes are an integral part of the consolidated financial statements.

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Note 1 Generalities

Maisons du Monde S.A. is a limited liability company with a Board of Directors, governed by the laws of France, whose business is retailing. It is the holding company of the consolidated Group and its registered office is at Le Portereau – 44,120, Vertou. Maisons du Monde's shares are listed on Euronext Paris. The Company's LEI (Legal Entity Identifier) code is 9695009DV2698O4ZBU71.

The following consolidated interim financial statements, prepared in accordance with IFRS as adopted by the European Union, cover Maisons du Monde S.A. and its subsidiaries and equity interests in affiliated companies (hereafter referred collectively as "the Group" and individually as a "subsidiary" or "joint-venture").

The Group is an omnichannel retailer of stylish, affordable furnishings and homeware products through its network of stores and its e-commerce platform. Its product range includes a wide variety of styles and categories of furnishings, both in terms of small decorative items, with products including household textiles, tableware and kitchenware, mirrors and picture frames, and large decorative products and furniture, such as large mirrors and lamps, tables, chairs, armchairs and sofas, cupboards, bookshelves and outdoor furniture.

The consolidated financial statements for the year ended 31 December 2024, were approved by the Board of Directors on 10 March, and will be submitted to the Annual Shareholders' Meeting for approval on 26 June 2025. All amounts are expressed in thousands of euros unless otherwise stated.

Note 2 Significant events

2.1 Affiliation

During 2024, seven French stores owned by Maisons du Monde France were transferred to affiliates, and two stores were set up by partners. As of 31 December 2024, the number of stores under affiliation stood at fourteen.

2.2 Launch of the first "MA MAISON DU MONDE" loyalty program in France

In early October, the Group launched its first customer loyalty program in France. The "Ma Maison du Monde" loyalty program has been built around three levels of loyalty and commitment: Likers, Lovers and Addicts. Each group benefits from exclusive advantages giving them access to discounts and exclusive events (see note 3.5).

2.3 Corporate governance

a) Denis LAMOUREUX appointed Group Chief Financial Officer

On 4 March 2024, Denis LAMOUREUX joined the Maisons du Monde group as Chief Financial Officer.

b) New Chairman of the Audit Committee

At the Annual General Meeting of 21 June 2024, the Board approved the appointment of Michel SIRAT as an Independent Director, and appointed him Chairman of the Audit Committee.

Note 3 Accounting policies and consolidation rules

3.1 Basis of preparation

The 2024 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The standards adopted by the European Union are available on the European Commission's website: http://www.efrag.org/Endorsement.

On the reporting date, there is no difference between the framework used and the standards adopted by the IASB, which are mandatory for the financial year presented.

The consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value or at amortized cost as discussed in the accounting policies below. The main accounting principles applied are unchanged from the prior year, except for the adoption of the standards described in the note 3.2, applicable since 1 January 2024.

Financial data is presented in EUR thousands. Amounts are rounded to the nearest thousands unless otherwise stated. The amounts stated in the consolidated financial statements and notes to the consolidated financial statements are rounded to the nearest unit. As a result, there may be immaterial differences between the sum of the rounded amounts and the total reported.

3.2 New standards, amendments and interpretations

a) New standards, amendments to existing standards and interpretations whose application is mandatory as of 1 January 2024

Adopted by the European Union:

- amendments to IAS 1 – Presentation of Financial Statements – Classification of current and non-current liabilities;
- amendments to IFRS 16 – Leases – Lease Obligation under Sale and Leaseback;
- amendments to IAS 7 and IFRS 7 – Disclosure of concentration risk with reference to supplier financing arrangements.

b) New standards, amendments to existing standards and interpretations applicable in future years, not early applied by the Group

Not yet adopted by the European Union:

- IFRS 19 and related amendments – Subsidiaries without a public disclosure obligation: disclosures;
- IFRS 18 and related amendments – Presentation and disclosure in the financial statements;
- amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments;
- amendments to IFRS 9 and IFRS 7 – Contracts referring to nature-dependent electricity;
- annual improvements volume 11 (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).

Adopted by the European Union:

- amendments to IAS 21 – Non-convertibility Absences.

This amendment will apply to fiscal years beginning after 1 January 2025.

3.3 Consolidation method

a) Business combination

Business combinations are recognised according to the acquisition method. Identifiable assets acquired and assumed liabilities are measured at fair value on the date control was obtained.

On the acquisition date, goodwill is measured as the difference between:

- the fair value of the consideration transferred, plus the amount of any non-controlling interest, and where relevant, the acquisition-date fair value of the acquirer's previously held equity interest; and
- the fair value of the identifiable assets acquired, and the liabilities assumed.

Non-controlling interests are measured either at fair value, or at the non-controlling interest's proportionate share of net assets of the entity acquired. This option is available on a case-by-case basis for each acquisition.

Negative goodwill is immediately recognised in profit or (loss).

Acquisition expenses are immediately recognised in expenses as they are incurred unless they relate to equity instruments.

A potential price adjustment is estimated at its fair value on the acquisition date, and this initial value may not be adjusted subsequently as an offset to goodwill except in the case of new information obtained about facts and circumstances that were in existence at the acquisition date, and insofar as the measurement was presented as provisional (the measurement period is 12 months). Any subsequent adjustments that do not meet these criteria are recognised in debt or receivables, with an offsetting entry in income.

If the business combination is achieved in stages, the acquisition date carrying value of the Group's previously held equity interest in the acquire is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

b) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when its relationship with the entity exposes it to or gives it rights to variable returns and it could affect those returns through its power it exercises over the entity. Power over the investor is assessed based on the actual rights that give it the ability to direct the relevant activities (the activities that significantly affect the investor's returns). Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

All intercompany transactions, balances, and realised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, subsidiaries' accounting methods have been adjusted to conform with the Group's accounting policies.

3.4 Foreign currency translation method

a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in euros, which is the Group's presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges, *via*:

- the operating profit for the transactions related to operational activities;
- the financial profit for the transactions related to financing activities.

c) Group companies

The results and financial position of all the Group's companies (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities, including goodwill and fair value adjustments, for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement and statement of comprehensive income are translated at average annual exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

3.5 Revenue

Revenues from sales of goods and services are assessed based on the counterpart that is planned to be transferred to the client in the contract and does not include amounts collected for third parties.

The Maisons du Monde group derives its revenues from the sale of furniture and decorative items in shops (owned by the Group and by affiliates) or *via* its e-commerce platform, as well as from decorating services provided by its subsidiary Savane Vision (Rhinov). It also provides transport services for the delivery of goods to end customers and logistics services to third parties. It also generates revenue from services and commissions linked to its marketplace.

a) Sales of goods in stores or on Website

The Group recognizes revenue when the control of goods is transferred to the client. This is supposed to arise at the very moment of the delivery when the client accepts and takes physical possession of the asset. Then, he bears the risks and benefits from the advantages related to its property.

The amount recognized as revenue is based on the transaction's price that is fixed in the contract and corresponds to the amount the Group expects to receive in accordance with the contractual agreement. As a Group's specificity, the price does not include any variable amount which would require the use of estimates.

A receivable is recognized as soon as the Group is discharged from its liabilities, at the date of the goods delivery.

Either in store or on the website, customers pay the full amount when they order. The Group has also concluded partnerships with companies specialized in consumer lending to provide payment facilities to clients. Contracts concluded with clients do not include financing component as the selling price does not change either the purchase is done through a consumer credit or not. The Group also enters into contracts with professional customers, and revenue is recognised when the goods are delivered.

A return policy is attached to online sales. When appropriate, the Group recognizes a liability that represents future refunds and an asset that should be equal to the goods it expects to recover.

Guarantees given to buyers over the goods sold do not represent a distinct performance obligation, meaning that customers could not benefit from additional services that could be sold on a standalone basis. Guarantees solely ensure products compliance and are recognized in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets when applicable.

As the Group does not have contracts that exceed one year, it decided to apply simplified measures by not disclosing information on performance obligations that would not be completed yet at closing.

b) Sales of transportation services

The Group recognized revenue when it has fulfilled its obligations towards the client. That is supposed to happen at the delivery time, when the customer accepts and takes physical possession of the asset.

c) Sales of decoration services

The Group recognizes income when it has fulfilled its performance obligation to the client, which is deemed to occur at the precise moment of delivery of the project to the client.

d) Marketplace sales

The Group acts as an agent. The recognized revenues correspond to the services and commissions invoiced to suppliers on the sales made.

e) Sales by affiliated stores

The affiliate acts as an agent, so the Group recognizes sales for the sale to the end customer, and a commission is paid to the affiliate. This commission is shown under external expenses in the income statement.

f) Loyalty program

The sale of a good or service with an option granted to the customer to purchase additional goods or services later at a discounted price, constitutes a contract with two separate performance obligations. On the one hand, a good or service delivered immediately, and on the other, a right to receive goods or services at a reduced price in the future.

These benefits are measured at fair value and recognized as a deduction from the initial sale, after considering a lapse rate corresponding to the probability of the benefits being used by customers, estimated using a statistical method. Certain benefits have an expiration date of 30 June or 31 December of the current year and are therefore not included in the valuation of future benefits.

3.6 Share-based payments

The Group's share-based payment policy consists of implementing regular performance shares grant plans and occasionally stock options in favor of members of Senior Management and other senior and middle managers. The plans in progress on 31 December are settled in shares for performance shares and in cash for stock options.

The cost of performance share plans (settled in shares) is recognized as personnel expenses over the vesting period, with a corresponding increase in equity.

The cost of stock options plan (settled in cash) is recognized in personnel expenses over the vesting period, with a corresponding increase of social debt.

a) Performance shares valuation

In accordance with IFRS 2, the performance shares plan cost is determined by reference to the fair value of the shares at the grant date, corresponding to the share price at the same date less the estimated present value of dividends not received during the vesting period.

The estimated probability of market performance conditions being met reduces the performance shares' fair value on the grant date.

Non-market performance conditions (such as condition of continued presence within the Group, or internal performance objectives) are not considered for the purpose of measuring grant-date fair value but adjust the final cost of the plan, depending on the actual number of equity instruments that vest.

The dilution effect of non-vested performance share allocations plans in progress is reflected in the calculation of diluted earnings per share.

Valuation is based on the following main underlying assumptions:

- dividend growth rate, based on the forecast average annual growth rate;
- Employee departure rate which is estimated for each position in the Group and based on the historical employee departure rate of the corresponding occupational category. This departure rate is used to estimate the shares that will not be allocated due to the departure of beneficiaries;
- the achievement of performance conditions.

b) Stock options valuation

In accordance with IFRS 2, the stock option plans cost is determined by reference to stock options fair value at the grant date, corresponding to the option price at the same date less the exercise price. As stock-option plan is related to subsidiary's unlisted securities, the valuation was carried out by using the profit multiplier method.

3.7 Other operating income and expenses

Other operating income and expenses mainly include reorganization costs (store closure without relocation), restructuring costs, acquisition-related and impairment losses. This income statement item includes cash as well as non-cash items.

Other operating income and expenses relate to other unusual, infrequent or non-recurring items. Such items are those that in management's opinion need to be disclosed in the financial statements by virtue of their size, nature or incidence. The accounting classification is consistent with the way that financial performance is measured by management and reported to the Board of Directors and assists in providing a meaningful analysis of the trading results of the Group.

3.8 Financial income and expenses

Interest income and expense are recognised according to the time elapsed, considering the actual return from the asset, which is the interest rate required to discount the future cash flows expected over the life of the asset to make it equal to the asset's initial value.

3.9 Dividends

Dividend income from equity interests is recognised when the shareholder's right to receive payment is established.

Dividends paid to the shareholders of the Company are recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the shareholders of the Company.

3.10 Earnings per share

a) Basic earnings per share

Basic earnings per share are calculated by dividing:

- the net profit for the period attributable to the Group;
- by the weighted average number of ordinary shares outstanding during the period, less the weighted average number of treasury shares held by the Group.

b) Diluted earnings per share

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding used in the determination of basic earnings per share to consider dilutive instruments.

The dilutive effect may result from the subscription of options granted to the employees, stock purchase warrant or bonds conversion according to the prevailing condition at the closing date.

Diluted earnings per share consider:

- Performance shares allocated to employees;
- the impact of all potentially dilutive ordinary shares, particularly those resulting from convertible bonds.

The number of shares retained is the one that would have been allocated if the performance criteria were evaluated at the end of the closing period or may be created if all bonds issued were converted.

3.11 Intangible assets

a) Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint-ventures and represents the difference between the consideration transferred, the amount of any non-controlling interest in the acquired entity, as well as the acquisition-date fair value of any previous equity interest in the acquired entity, and the fair value of the identifiable net assets acquired. When the difference is negative, this amount is recognised in profit or loss during the year of acquisition.

Where settlement is deferred, the amounts payable in the future are discounted to their present value as at the date of settlement. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financial establishment under comparable terms and conditions.

Goodwill is included in intangible assets and is not amortised but tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill allocated to the entity sold.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or group of cash-generating units, that is expected to benefit from the synergies of the business combination. Each CGU or group of CGUs to which the goodwill is allocated represents the smallest level within the entity at which the goodwill is monitored at Group level. Goodwill is monitored at the geographical level: France and International.

The carrying value of goodwill is compared to the recoverable amount of the CGU or group of CGU to which the goodwill is allocated, which is the higher of value in use and the fair value fewer costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Any impairment is recognised immediately as an expense and is not subsequently reversed. Impairment is allocated first to the carrying amount of any goodwill allocated to the CGU, and then to the carrying amounts of the other assets on the CGU on a pro rata basis.

b) Brands

A brand has an indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. The valuation of brands has been determined with the assistance of valuation specialists, considering various factors, including brand awareness. The "royalties" method was used to estimate the fair value of brands. This approach consists in determining the brand's

value based on future revenues from royalties received if the brand is exploited under the form of a license by a third party. These brands, which are legally protected, are not amortised but are individually tested for impairment annually or more frequently if signs of impairment exist at Group level. Advertising and promotional campaigns contribute to maintain the positioning of brands.

c) Trademarks and licenses

Acquired trademarks and licences are recorded at acquisition cost.

Trademarks and licences acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and licences have a finite useful life and are subsequently carried at acquisition cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their useful lives, estimated at one to four years.

d) Internally generated software development costs

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software development so that it will be available for use;
- Management intends to complete the software development and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated that the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

When these criteria are met, internal software development costs are capitalised during the application development stage. The costs capitalised correspond to direct external costs and employee costs related to the time spent on the project during the capitalisation period. Capitalised software is evaluated for impairment annually or when changing circumstances indicate that amounts capitalised may be impaired. Amortisation is calculated from the point at which the asset is put into use, using the straight-line method to allocate the cost of software over their estimated useful lives between three and five years.

3.12 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and impairment losses. Acquisition cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the income statement during the period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost over their estimated useful lives and is recognised in profit and loss. The estimated useful lives of PPE for the period are as follows:

- Constructions: 20 to 25 years;
- Fixtures and fittings to buildings: 7 to 15 years;
- General installations: 7 to 10 years;
- Equipment and machinery: 3 to 15 years;
- Transportation equipment: 4 to 5 years;
- Office and computer equipment: 3 to 5 years;
- Furniture: 5 to 10 years.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

3.13 Lease contracts

The Group recognizes a lease contract when it obtains substantially all the economic benefits from the use of an identified asset and has the right to control the asset. The Group rents real estate mainly Group stores and warehouses, and these contracts are generally considered to be operating leases.

Lease contracts are recorded on the balance sheet at the beginning of the contract for the present value of future payments. This translates into the finding:

- a non-current asset "Rights of Use relating to leases"; and
- a lease debt under the obligation to pay.

a) Right to use:

On the date of the possession of a lease, the assessed right of use includes the initial amount of debt to which; the initial direct costs, the estimated costs of refurbishment of the asset, the "*Pas-de-porte*", the rights to the lease are added if applicable, advance payments made to the renter and net if any of the benefits received from the lessor.

The right to use is depreciated over the duration of the contract which generally corresponds to the firm term of the contract, considering the optional periods that are reasonably certain to be exercised. Operating allowances for operating rights are recorded in current operating income.

The right of use recoverability is tested as soon as events or changes in the market environment indicate a risk of loss of value of the asset.

b) "*Droits au bail commercial*" and "*Pas-de-porte*"

In France, the holder of the lease has the right to renew the lease most of the time indefinitely. If the lessor wishes to terminate a commercial lease in France, the tenant has the right to receive an eviction allowance equal to the value of the lease rights on the cancellation date.

As a result, lease rights have an indefinite lifespan, as there is no foreseeable end to the period during which lease rights are expected to generate net incoming cash flows. As a result, the principal lease rights (paid to the former tenant) are not depreciated, but they are subject to a depreciation test each year and whenever events or circumstances indicate that their recoverable amounts may be below their book value.

Following the IFRS 16 application, the "*Droit au bail*" is included in the right of use.

In some cases, another legal term is used for lease rights. This is "Pas-de-porte", the amount paid by the tenant to the landlord. Previously classified as "Prepaid expenses" under "Customer and other receivables" and "Other non-current assets" and linearly recorded as rents over the estimated term of the lease. They are now, following the entry into force of IFRS 16, reclassified as user fees and depreciated over the estimated duration of the lease.

The provisions for implementing the impairment test are identical to those relating to tangible and intangible assets as described in notes 3.11 and 3.12.

c) Lease debt

On the effective date of the contract, lease debt is recorded for an amount equal to the present value of future payments including rent deductible which includes, fixed rents, variable rents that depend on an index or rate contract, as well as payments for extension, purchase, termination or non-renewal options, if the Group is reasonably certain to exercise them.

When the implied rate of the contract is not easily determinable, the Group retains the marginal debt rate of the Group to assess the right to use and the corresponding rent debt, which takes into account, among other things the Group's financing conditions and the economic environment in which the contract was signed.

Subsequently, the lease debt is assessed at the amortized cost using the effective interest rate method.

The interest expense for the period is recorded in the financial result.

Leasing debt is presented separately from net debt.

d) Exemptions

Leases for low value or short-term assets are recorded directly in expenses.

e) Binding period of leases

The Group applies the decision of the IFRS IC Committee of 16 December 2019, specifying that it is not possible to use only the legal approach to determine the enforceable period of a contract, the duration of which cannot be firmly determined at the origin of the contract. A lease remains enforceable if the lessee, or the lessor, would suffer more than insignificant loss or penalty if the contract were to terminate. In determining the enforceable term of the lease, all the economic aspects of the contract must be considered, not just the contractual termination payments. In Italy, the Group has certain real estate contacts with extension options. An analysis is made with our real estate department on the reasonableness of activating these options based on various criteria such as the profitability of the store and its location.

3.14 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or some intangible assets – are not amortised and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the difference between the asset's carrying amount and its recoverable amount if the latter is less than the asset's carrying amount. The recoverable amount is the higher of an asset's fair value fewer costs to sell and value in use. For the purposes of assessing impairment, assets are grouped into cash-generating units which are the smallest identifiable groups of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

3.15 Financial assets

Under IFRS 9, financial assets contain three classification categories: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income (JVOCI) and financial assets measured at fair value through profit and loss statement (JVPL).

The classification is based on the business model in which financial assets are managed and their future cash flow characteristics.

a) Financial assets measured at amortized cost

Those financial assets are held to collect contractual cash flows.

At initial recognition, they are measured at fair value on the acquisition date, usually the transaction price. Afterwards, if they are not hedged, the assets are measured at amortized cost, according to the effective interest rate method.

They mainly correspond to the following balance sheet items: loans, deposits, trades receivables, other receivables, and receivables from suppliers.

b) Financial assets measured at fair value through other comprehensive income (FVOCI)

Financial assets at FVOCI are financial assets held to both collecting contractual cash flows and selling the financial asset. Those instruments are recognized at fair value in the balance sheet through other comprehensive income. Only, interests and dividends received as well as exchange rate changes impacts are recognized in the income statement.

The fair value of investments on listed companies is determined by the market price which is disclosed at closing date. Changes in fair value are recognized in other comprehensive income statement (directly in equity). On disposal of the investment, the cumulative change in fair value is recycled in other comprehensive income.

This category also includes investments in equity instruments (mainly shares) under an irrevocable option. In this case, on disposal of the shares, unrealized gains or losses previously recognized in equity (other comprehensive income) are not reclassified to the income statement; only dividends are recognized in the income statement.

c) Financial assets measured at fair value through profit or loss (FVPL)

This last category includes all assets that do not fall into any of the categories described above as well as investments in equity instruments of the share type (GIE and non-consolidated shares) for which the option of recognition at fair value through other comprehensive income has not been chosen.

Value in use is determined according to the financial criteria most appropriate to the particular situation of each company. The criteria generally used are share of equity and profitability prospects.

These assets are measured at fair value with changes in value recorded in the financial result.

3.16 Impairment of financial assets

a) Impairment

The Group recognized an impairment based on expected loss for financial assets measured at amortized cost or at FVOCI.

The provision amount is measured annually in order to reflect the financial asset's credit risk evolution since its initial recognition.

The Group uses the lifetime expected credit losses method for financial assets (other than trade receivables), only when the credit risk increased significantly. If the financial instrument's credit risk has not increased significantly since its initial recognition, the Group measures the 12-month expected credit losses (after the closing date).

In order to test the credit risk evolution, the Group compares the financial instrument's default risk with the default risk at initial recognition, taking into consideration reasonable and justifiable information that is available without engaging undue cost or effort and that indicates important increase in credit risk since initial recognition.

For trade receivables, the Group uses the simplified method and recognizes lifetime credit losses.

b) Derecognition

The Group derecognizes a financial asset when the rights to the cash flows expire or the asset and all the risks and rewards associated with it is transferred to another party.

If the Group does not transfer or still retains almost all risks and benefits from the asset and keeps controlling it, it recognizes its residual interest. If the Group retains almost all risks and benefits of a transferred asset, the Group maintains the recognition of this asset.

When a financial asset measured at amortized cost is derecognized, the difference between the book value and the consideration received is recognized in the profit or loss.

3.17 Derivative financial instruments and hedging activities

The Group holds various derivative financial instruments, used to:

- hedge foreign exchange risks arising in the normal course of business, in order to protect the Group against currency risk and minimize risks on commercial transactions;
- hedge interest-rate risks in order to reduce the exposure of its debt to interest-rate variations.

From the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, describing the relationship as well as the entity's risk management objective and strategy for undertaking the hedge: designation of the hedging instrument and hedged item, the nature of the risk being hedged, and how the entity assesses whether the hedging relationship meets hedge effectiveness constraints.

The hedging relationship meets all hedge effectiveness requirements if:

- there is an economic link between the hedged item and the hedging instrument;
- the effect of credit risk does not predominate over changes in value resulting from this economic link;
- the hedge ratio of the hedging relationship is equal to the ratio between the quantity of the hedged item actually hedged by the Group and the quantity of the hedging instrument actually used by the Group to hedge this quantity of the hedged item.

Hedging instruments are initially measured at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value at each balance sheet date. The fair value of currency derivatives is determined on the basis of the exchange rate at the balance sheet date.

Changes in fair value are recognized in the income statement, with the exception of instruments qualifying as cash flow hedges, for which changes in fair value are recognized in other comprehensive income for the effective portion, and in the income statement for the ineffective portion.

The fair value of a hedging derivative is classified as a non-current asset or liability when the residual maturity of the hedged item exceeds 12 months, and as a current asset or liability when the residual maturity of the hedged item is less than 12 months. Transactions involving derivative instruments for trading purposes are classified as current assets or liabilities.

3.18 Inventories

Inventories are recognised at the lower of historical cost and net realisable value.

Cost is determined using the weighted-average cost method. The valuation of warehouse inventory is equal to the cost of acquisition plus shipping, duty and transportation costs. The valuation of retail store inventory is composed of the warehouse cost price plus the warehouse-to-retail stores' transportation costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses.

The Group recognises an impairment loss on the value of inventories based on their turnover over the last twelve months, as well as on damaged inventories.

3.19 Trade and other receivables

Trade receivables are recognized at fair value and then reassessed at amortized cost through the effective interest rate method, after deduction of the depreciation provisions.

The Group uses the simplified method and recognizes expected credit losses over future trade receivables' lifetime. Expected credit losses are measured by considering a range of factors specific to customers and other debtors and using current general economic conditions and economic conditions forecasts that are available at closing date without supporting undue cost and effort.

The provision amount is recognized in profit or loss in "Depreciation, amortization and allowance for provisions".

3.20 Cash and cash equivalents

In the consolidated statement of financial position, cash and cash equivalents (excluding bank overdrafts) include cash and other short-term investments (marketable securities) with original maturities of three months or less, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

In the consolidated statement of cash flows, cash and cash equivalents also include bank overdrafts. In the consolidated statement of financial position, bank overdrafts are presented within borrowings in current liabilities.

3.21 Share capital

a) Ordinary shares

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares are presented as a deduction to equity, net of tax, with no impact on net income.

b) Treasury shares

When the Group buys back its own shares, they are classified as treasury shares at the purchase price and recognised as a deduction from equity for the consideration paid. Gains and losses on disposals of treasury shares are recognised directly in equity, for their amount net of tax, without affecting profit.

No impairment losses are recognised on treasury shares.

3.22 Post-employment benefits

Group companies operate various pension schemes, which are all defined benefit plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of leading corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The current service cost of the defined benefit plan, recognised in the income statement in personal expenses, reflects the increase in the defined benefit obligation resulting from employee service in the current year.

Past-service costs, which are the change in the present value of the defined benefit obligation resulting from a plan amendments or curtailments, are recognised immediately in profit or loss.

The interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in other finance expenses.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

3.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

3.24 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been delivered in the ordinary course of business from suppliers. These debts are classified as current liabilities if payment is due within 12 months after the reporting date (or in the normal operating cycle of the business if longer). If not, they are classified as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

3.25 Other non-current liabilities

Other non-current liabilities mainly relate to the put option held by the minority shareholders.

3.26 Borrowings and other financial debts

Borrowings, including issued bonds, and other financial debts are initially recognised at fair value, net of transaction costs incurred. Borrowings and other financial debts are subsequently carried at amortised cost. Any difference between the amounts (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

The effective interest rate is the rate used to discount the expected stream of future cash flows (transaction costs included) through the maturity of the financial liability, or a shorter period if appropriate, to the current net carrying amount of the liability on the date of initial recognition.

Fees are deducted from borrowings.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

3.27 Current and deferred income tax

a) Current tax

The income tax for the period comprises current and deferred tax. Current or deferred income tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In last this case, the tax is also recognised in other comprehensive income or directly in equity.

The current income tax is calculated based on the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

b) Deferred tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the carrying amounts of assets and liabilities and their tax bases in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the reporting date and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against on which they can be used.

Deferred tax assets and liabilities are offset when there is a right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

In accordance with IAS 12, the Group recognises the CVAE tax (France), IRAP tax (Italy) and Gewerbesteuermessbetrag tax (Germany) as an income tax.

The Group recognised deferred tax assets on tax loss carry forwards. A budget forecast has been prepared to document the use of this deferred tax asset within a reasonable period.

3.28 Contingent assets and liabilities

Depending on the outcome of uncertain future events, contingent assets and liabilities may be recognised by an entity. Details of these are set out in the notes to the consolidated financial statements.

3.29 Non-current assets and liabilities and disposal groups

IFRS 5 “Non-current assets held for sale and discontinued operations” specifies the accounting treatment applicable to assets held for sale, and the presentation and disclosure of discontinued operations.

Discontinued operations that have been, or are in the process of being, disposed of are those that are highly probable and:

- represent a significant line of business or geographical area of operations for the Group;
- or are part of a single plan to sell a line of business or a geographical area of significance to the Group;
- or are limited to a subsidiary acquired solely with a view to resale.

are presented on a separate line of the consolidated income statement and consolidated statement of cash flows at the year-end.

Materiality is assessed by the Group according to various qualitative criteria (market, product, geographical area) or quantitative criteria (revenue, profitability, cash flow, assets). Assets of discontinued operations, if held for sale, are measured at the lower of carrying amount and fair value less costs to sell. Income statement and cash flow statement items relating to these discontinued operations are presented on a separate line for all periods presented.

Note 4 Critical estimates and judgments

4.1 Changes in estimates

A change in commercial policy concerning gift cards led Maisons du Monde to change its estimate of the amount of prepaid and unexercised rights. The impact for the year was a reversal of EUR 8.8 million recognized in other operating income and expenses.

4.2 Main estimates and judgments

The preparation of consolidated financial statements in compliance with IFRS requires the use of certain critical accounting estimates and judgments that may have an impact on the carrying amount of certain assets, liabilities, proceeds, expenses and on the information provided in the notes to the financial statements.

Estimates and assumptions are reviewed on a regular basis, and at least on each reporting date. They may vary if the circumstances on which they are based change or new information becomes available. Actual results may differ materially from these estimates.

The main estimates made by Management during the preparation of the consolidated financial statements relate to the assumptions used for:

- valuation of intangible assets (goodwill and brands) and property, plant and equipment: notes 3.11, 3.12 and 14;
- deferred tax: note 19;
- social security and litigation provisions: notes 9, 20.4 and 25;
- derivative financial instruments and their classification: note 21;
- the duration of leases and the Group's gearing ratio: note 17;
- inventories: prospects for inventory disposal for calculating depreciation (note 20.1);
- sales: loyalty program, estimated expiry rate and average basket (notes 3.5 and 6.1);
- uncertain tax positions in accordance with IFRIC 23.

4.3 Climate risks

Maisons du Monde believes that climate change could have physical impacts by 2030-2050, particularly in extreme scenarios (4°C rise in temperatures).

Some shops and warehouses could be threatened by flooding due to rising water levels or strong heat waves, which could lead to an increase in investment costs.

The Group is studying the risks and opportunities associated with climate change that could affect its business:

- Upstream of the supply chain, several factors could disrupt the supply and production of products :
  - Occasional shortages of raw materials: Climate change and other factors may cause occasional shortages of raw materials such as wood, leather and cotton.
  - Temporary inability or delays in transport: Extreme weather events, geopolitical disruptions or logistical problems may delay or prevent the delivery of raw materials or finished products.
  - Increase in carbon costs: The introduction of environmental policies and carbon taxes may increase the cost of raw materials and fuel, impacting production costs.
- Downstream in the chain, several factors can influence demand for products :
  - Decrease in general consumption: The increased frequency of extreme weather events can affect consumers' purchasing power and encourage them to reduce their spending, particularly on non-essential products.
  - Increased customer demands: Customers are increasingly sensitive to product responsibility and may turn to brands that adopt sustainable and ethical practices.
  - Disinterest in non-essential products: Current trends favour more responsible and thoughtful consumption, which may result in a drop in demand for products considered "gadgets" or non-essential. On the other hand, this also presents an opportunity to develop a less carbon-intensive product offering.

- In operational terms, extreme climatic events could contribute to the destruction (partial or complete) of assets used by the Group, as well as affecting the physical integrity of people (customers, employees, service providers). Finally, Maisons du Monde also has an impact through the greenhouse gas emissions generated by its activities.

All the impacts, risks and opportunities have been identified during specific workshops with the Group's various business lines (purchasing, procurement, internal control, product offering, etc.) and quantified according to the probability and magnitude of the financial impact for the Group.

The Group has put in place a plan to mitigate the impacts of climate change, and no climate risk has been taken into account in drawing up the Group's business plan. A climate change adaptation plan will be defined and drawn up in 2025. At December 31, 2024, climate impacts on the investment envelopes represent limited amounts in the cash flow projection assumptions.

In addition, Maisons du Monde has chosen to introduce an ESG component into its bank financing, which is indexed to three environmental, social and governance ("ESG") criteria, one of which corresponds to the Group's greenhouse gas emission reduction targets (see note 23.1).

The Group has also included environmental criteria in the variable remuneration of its senior executives. Lastly, for the 2022, 2023 and 2024 financial years, the Group has introduced share plans that include ESG performance criteria. Achievement of these criteria has been taken into account in assessing the expense relating to these plans (see note 7.2).

On the basis of these factors, at the balance sheet date, the Group's exposure to climate change risks, as described in the sustainability report, is not material, and does not present any impacts likely to affect the Group's consolidated financial statements.

NOTES ON CONSOLIDATED INCOME STATEMENT

Note 5 Geographical segment information

5.1 Principe

In accordance with IFRS 8 "Operating segments", segment information is based on internal analytical data used to analyze the performance of activities and the allocation of resources by the Board of Directors, which is the Group's main operational decision-making body.

Consequently, an operating segment is a separate component of the Group that engages in activities from which the Group is likely to acquire revenue, ordinary activities and incur expenses. Each operating segment is monitored individually, and operating income for each segment is regularly reviewed by the Board of Directors in order to take decisions on the resources to be allocated and to evaluate their performance.

Sales, current EBITDA and Goodwill, other intangible assets and property, plant and equipment are presented by geographical segments. The operating segments (geographical) are as follows:

- France;
- International.

In addition, the corporate segment includes the holding company's activities, including assets that cannot be allocated to any segments and CICE. This segment, which does not include any revenues, mainly comprises overheads related to finance, legal, human resources and IT Departments as well as expenses related to design, procurement, customer relationship management (CRM) and merchandising.

The Group defines its annual current EBITDA as its current operating profit before other operating income and expenses excluding the following:

i) depreciation, amortization and allowance for provisions, and

ii) the change in fair value of its derivative instruments, which are both non-cash items, as well as.

Current EBITDA by geographical segment includes:

- allocations of certain marketing expenses related to the network of stores as well as operating and marketing expenses for the e-commerce platform. The allocation of these expenses by geographical segment is based on Sales (stores and e-commerce) for each segment;
- allocation of current EBITDA of the logistical entities by geographical segment is based on their respective cost of sales.

Sales and current EBITDA related to B2B activity (Maisons du Monde) has been fully allocated to the France segment.

This segment information is consistent with groups of CGU that have been identified for the impairment test (see note 14).

5.2 Segment income statement

(in EUR thousands)	31 December 2024	31 December 2023
Retail sales [1]	955,541	1,085,359
France	*521,491*	*592,315*
International	*433,050*	*493,044*
Cost of sales	(355,040)	(405,516)
Gross margin	**600,501**	**679,843**
Gross margin (%)	*62.8%*	*62.6%*
Current EBITDA	**145,272**	**207,571**
France	135,457	165,052
International	*83,840*	*117,830*
Corporate	(74,025)	(75,311)
Depreciation, amortization and allowance for provisions	(144,091)	(161,767)
EBIT	**1,181**	**45,804**
Change in fair value – derivative financial instruments	(8,143)	(629)
Current operating profit before operating income and expenses	**(6,962)**	**45,175**
Other operating income and expenses	(92,630)	(8,878)
Operating profit (loss)	**(99,592)**	**36,297**
Financial profit (loss)	(22,165)	(22,281)
Profit (loss) before income tax	**(121,757)**	**14,016**
Income tax expense	6,501	(5,249)
Profit (loss) after income tax	**(115,256)**	**8,767**
PROFIT (LOSS)	**(115,256)**	**8,767**

(1) After France, Italy and Spain are our two main markets.

5.3 Segments assets

The Group discloses here only segment assets whose amounts are regularly reviewed by the Executive Committee, under Board of Director's supervision.

	31 December 2024			
(in EUR thousands)	France	International	Corporate	Total
Segment assets [1]	285,370	94,803	249,881	630,054
Rights of use	297,526	216,978	4,446	518,950
Non-segment assets				384,127
TOTAL ASSETS				**1,533,131**

(1) Goodwill, other intangible and tangible assets.

	31 December 2023			
(in EUR thousands)	France	International	Corporate	Total
Segment assets [1]	334,394	139,696	258,207	732,297
Rights of use	333,029	230,128	5,516	568,673
Non-segment assets				346,240
TOTAL ASSETS				**1,647,210**

(1) Goodwill, other intangible and tangible assets.

Note 6 Revenue

6.1 Revenue breakdown

(in EUR thousands)	31 December 2024	31 December 2023
Retail sales [1]	955,541	1,085,359
Sub-total of sales	**955,541**	**1,085,359**
Services and commissions	46,323	42,684
Retail sales and commissions related to ordinary activities	**1,001,864**	**1,128,043**
Transportation to customers	16,620	20,725
Supply chain services	652	452
Other services	11,052	7,403
Other Revenue from ordinary activities	**28,324**	**28,580**
TOTAL REVENUE	**1,030,188**	**1,156,623**

(1) Retail sales are shown net of various trade discounts granted to customers, including deferred discounts on loyalty programs.

6.2 Revenue of goods and commissions related to ordinary activities by channel

(in EUR thousands)	31 December 2024	31 December 2023
Stores	723,022	818,408
Web	278,842	309,635
TOTAL SALES	**1,001,864**	**1,128,043**

6.3 Revenue of goods and commissions related to ordinary activities by product

(in EUR thousands)	31 December 2024	31 December 2023
Decoration	547,904	640,228
Furniture	407,632	445,132
Benefits and services	46,328	42,683
TOTAL SALES	**1,001,864**	**1,128,043**

Note 7 Personnel expenses

7.1 Wages and salaries

Personnel expenses are broken down as follows:

(in EUR thousands)	31 December 2024	31 December 2023
Wages and salaries	(169,658)	(176,623)
Social security costs	(56,344)	(57,517)
Share-based payment (including social security costs)	(11)	(811)
Employee profit-sharing (including social security costs)	(1,158)	(2,604)
Post-employment benefits – Defined benefit plans	(1,125)	(794)
TOTAL PERSONNEL EXPENSES	**(228,296)**	**(238,349)**

The change in personnel expenses is mainly due to (i) the decrease in "*Wages and salaries*", in line with the lower headcount, (ii) the decrease in "*Employee profit-sharing*", in line with the Group's earnings trend.

The average number of full-time equivalent (FTE) employees was 6,260 for the 2024 financial year, compared to 6,695 for the 2023 financial year.

7.2 Free share plan

a) New performance share plan

The 29st resolution adopted by the Shareholders' Meeting held on 31 May 2022, authorizes the Board of Directors to grant bonus shares to Group employees, up to a limit of 2% of the share capital recorded as of 31 December 2021. Pursuant to this authorization, the Board of Directors adopted "Bonus Share Plan No. 10" on 8 March 2024, which provides for the allocation of 727,000 performance shares to 103 employees in France and abroad.

The grant of performance shares is subject to the following conditions:

- a requirement of continuous employment within the Group during the vesting period: the shares granted to a beneficiary will ultimately vest only if he or she has been employed within one of the Group's companies during the vesting period, calculated from the grant date, which is set at 36 months, *i.e.*, 8 March 2027;
- in the event of death, disability or retirement, the beneficiary retains his or her rights, no longer being subject to the continuous employment requirement;
- a performance requirement based on the evolution of sales and EBIT between 2024 and 2026;
- a performance requirement relating to environmental and social criteria;
- a performance requirement relating to the Total Shareholder Return (TSR) of the Maisons du Monde share compared with a specific index made up of 50% of the CAC Mid 60 GR index and 50% of an index made up equally of 6 European retailers. However, no payment will be due under this performance criterion if the average of the 30 quotations prior to the maturity date of this plan does not reach a floor price of 15 euros.

The shares granted may be shares issued through a capital increase carried out by the Company no later than the date of final vesting or shares purchased by the Company on the market before that date.

b) Information on the fair value of attribution of performance shares

	Plan n°8	Plan n°9	Plan n°10
	09 March 2022	22 March 2023	11 March 2024
Duration of plan	3 years	3 years	3 years
Fair value of performance shares *(in euros)*	15,90	8,33	2.35

In the 2024 financial year, as part of the performance share plans, an expense of EUR 0.1 million (excluding social security contributions) was recorded in the income statement as part of personnel expenses (compared to an expense of EUR 1.0 million in 2023), in exchange for an increase in shareholders' equity.

The defined performance conditions were calculated for plans n° 8, 9 and 10.

Note 8 External expenses

External expenses are broken down as follows:

(in EUR thousands)	31 December 2024	31 December 2023
Energy and consummables used	(14,548)	(18,548)
Loyers et charges afférentes	(38,231)	(35,468)
Repairs and maintenance	(22,471)	(21,266)
Insurance	(2,025)	(1,830)
Advertising & marketing	(43,257)	(48,671)
Transportation	(104,540)	(110,699)
Bank services	(10,857)	(9,225)
Taxes other than on income	(12,194)	(11,809)
Autres charges externes	(63,028)	(58,868)
TOTAL EXTERNAL EXPENSES	**(311,151)**	**(316,384)**

Total external expenses are down in line with the savings target of the 2024-2026 "Inspire Everyday" transformation plan. Transport costs are down, reflecting a reduction in direct deliveries to customers and in-store deliveries (in line with the development of WEB sales).

Advertising and marketing" is also down, in line with lower sales and the reorientation of our marketing policy.

The "Other external expenses" item has risen, in particular as a result of higher commissions paid to affiliates.

Rents and related charges include an increase in rental expenses and also:

- insignificant variable rents 2024 (EUR 0.1 million in 2023);
- rents for short-term contracts for EUR 0.6 million in 2024 (EUR 1.3 million in 2023);
- rents for low-value contracts of EUR 9.1 million in 2024 (EUR 6.9 million in 2023);
- rent not benefiting from rent relief in 2024. These allowances amounted to EUR 0.8 million in 2023, pursuant to the IFRS 16 amendment relating to Covid-19 rent relief.

Note 9 Other income and expenses from operations

Other income and expenses from operations are broken down as follows:

(in EUR thousands)	31 December 2024	31 December 2023
Gains and losses on disposals (1)	(201)	(1,127)
Commercial disputes, losses and gains (2)	10,748	13,186
Leases & related expenses (1)	(168)	(165)
Other current operating income	(808)	(697)
TOTAL OTHER CURRENT OPERATING INCOME AND EXPENSES	**9,571**	**11,197**

(1) Refers to stores repositioned in the same area.
(2) Includes revenue from the cancellation of unused gift cards, credit notes and vouchers whose expiry date has passed.

Note 10 Other operating income and expenses

Other operating income and expenses are broken down as follows:

(in EUR thousands)	31 December 2024	31 December 2023
Impairment of goodwill [1]	(81,000)	-
Restructuring costs [2]	(587)	(1,085)
Impacts related to store closures [3]	(11,037)	(7,311)
Other	(6)	(482)
TOTAL OTHER OPERATING INCOME/(EXPENSES)	**(92,630)**	**(8,878)**

(1) See note 14.
(2) Includes costs relating to the recruitment or departure of senior executives, as well as recruitment costs for directors.
(3) Refers to stores closed or being closed and not repositioned in the same area. The impact presented includes provisions and reversals recorded following the closure of stores.

Note 11 Financial Income

Finance income and expenses are broken down as follows:

(in EUR thousands)	31 December 2024	31 December 2023
Interests on term loan	(4,158)	(802)
Interests on convertible bond	-	(4,638)
Interests on loans, including Revolving Credit Facilities	(3,479)	(802)
Other	482	(2)
Cost of net debt	**(7,155)**	**(6,244)**
Cost of lease debt	(13,684)	(13,486)
Gains et pertes de change	(415)	(954)
Commission costs	(840)	(1,401)
Autres produits et charges financiers	(71)	(196)
TOTAL FINANCIAL PROFIT (LOSS)	**(22,165)**	**(22,281)**

Note 12 Income tax

Income tax is broken down as follows:

(in EUR thousands)	31 December 2024	31 December 2023
Current income tax	(4,707)	(7,639)
Deferred tax	11,208	2,390
INCOME TAX EXPENSE	**6,501**	**(5,249)**

The tax effects of other comprehensive income are as follows:

(in EUR thousands)	31 December 2024	31 December 2023
Cash-flow hedge [1]	(7,124)	3,311
Income tax relating to items that may be subsequently reclassified to profit or loss	**(7,124)**	**3,311**
Tax on actuarial gains (losses) on post-employment benefits	421	383
Income tax relating to items that will not be subsequently reclassified to profit or loss	**421**	**383**
TOTAL INCOME TAX ON OTHER COMPREHENSIVE INCOME (LOSS)	**(6,703)**	**3,694**

(1) See note 21.

The Group's income tax differs from the theoretical tax which would apply according to the actual tax rate applicable to the results of consolidated companies for the following reasons:

(in EUR thousands)	31 December 2024	31 December 2023
Net income	(115,256)	8,767
Less income tax expense	6,501	(5,249)
Profit (loss) of consolidated companies before tax	**(121,757)**	**14,016**
Theoretical tax rate	25.83%	25.83%
Theoretical income tax expense (+)/product (-)	**(31,450)**	**3,620**
Difference in income tax rates in other countries	(630)	(411)
Tax [1]	1,102	1,478
Impact of tax credits	(2,252)	(2,950)
Impact of permanent differences [2]	26,729	3,512
ACTUAL INCOME TAX EXPENSE	**(6,501)**	**5,249**
Effective tax rate	5.34%	37.45%

(1) Mainly includes CVAE (France), IRAP (Italy) and Gewerbesteuermessbetrag (Germany).
(2) In 2024, includes goodwill impairment of EUR 20.9 million, donations to foundations for EUR 1.8 million and a provision for EUR 2.1 million.

The Group falls within the scope of the new GLOBE rules (IAS 12 amendment) and the 15% worldwide minimum tax (Pillar 2) adopted by 140 OECD countries on 20 December 2021 and transposed, *via* a European Union directive (2022/2523) of 14 December 2022, into French law in the French General Tax Code by Article 33 of the Finance Act for 2024.

These new rules came into force on 1 January 2024.

After preparatory work consisting in particular of qualifying the legal scope with regard to the new Pillar 2 rules and identifying the data points required for a country-by-country calculation of an effective tax rate, the Group can benefit from the simplifying and transitional rules that will apply over the period from 1 January 2024 to 31 December 2026.

Based on data for the 2024 financial year, no additional tax charge has been recognized 31 December 2024.

Note 13 Earnings per share

Earnings per share as of 31 December 2024, can be analysed as follows:

(in EUR thousands, unless otherwise stated)	31 December 2024	31 December 2023
Profit (loss) for the period attributable to sharehlders of the parent	**(115,347)**	**8,570**
Weighted average number of ordinary shares	38,567	40,537
BASIC EARNINGS PER SHARE *(in euros)*	**(2.99)**	**0.21**

(in EUR thousands, unless otherwise stated)	31 December 2024	31 December 2023
Profit (loss) for the period attributable to shareholders of the parent	**(115,347)**	**8,570**
Weighted average number of ordinary shares	38,567	40,537
Adjustment for dilutive impact of performance shares	-	209
Adjusted weighted average number of ordinary shares, excluding treasury shares	**39,210**	**40,746**
DILUTED EARNINGS PER SHARE *(in euros)*	**(2.99)**	**0.21**

The Group's share capital as of 31 December 2024, is composed solely of the ordinary shares of Maisons du Monde S.A. and did not change during the 2024 financial year (see note 22.1).

The change in the weighted average number of ordinary shares is due to the restatement of treasury shares, the number of which changed during the period (see note 22.2).

Diluted earnings per share take into account the weighted average number of performance shares granted to employees (see note 7.2).

NOTES ON CONSOLIDATED BALANCE SHEET

Note 14 Goodwill

14.1 Goodwill

Management reviews the business performance based on geography. Therefore, management allocates the goodwill at the geographical area-level. For the Group, it has identified France and International geographical areas.

The following is a summary of goodwill allocation:

(in EUR thousands)	France	International	Total
Net carrying amount as of 1 January 2023	**246,793**	**80,234**	**327,027**
Net carrying amount as of 31 December 2023	**246,793**	**80,234**	**327,027**
Impairment	(47,400)	(33,600)	(81,000)
NET CARRYING AMOUNT AS OF 31 DECEMBER 2024	**199,393**	**46,634**	**246,027**

14.2 Goodwill and Other Asset Impairment tests

a) Cash Generating Unit

Impairment tests are carried out at the level of the cash-generating unit. Goodwill is allocated to the relevant geographical area (France and International). Each geographical area represents a group of CGUs, each corresponding to a physical store, a website or the Marketplace.

The Maisons du Monde brand is allocated to the relevant geographical area (France and International) on the basis of sales.

b) Valuation using the discounted cash flow method.

The assumptions used to determine the recoverable amount of an asset or CGU are consistent with those used to prepare the Group's business plans approved by its governing bodies.

These assumptions are management's best estimate at the date of impairment testing and are based on (i) historical data and past experience, (ii) information from external sources such as industry growth forecasts, and (iii) initiatives and projects undertaken by the Group at that same date.

The Group's sales growth and improved profitability are mainly due to the actions implemented as part of the Inspire Everyday plan, which focus on cash generation by adopting an "asset light" approach:

- the adaptation of the store network *via* the development of the network on a partnership and affiliation model;
- the overhaul of merchandising and the customer journey in our stores, adapted to the store typology (size and location) to better meet customer needs;
- the optimization of the operating model, including a cost reduction plan, notably on logistics.

The projection period is limited to five years. Cash flows are discounted using a rate corresponding to the weighted average cost of capital (WACC) at year-end.

14.3 Analysis of the situation as of 31 December 2024:

Impairment tests carried out as of 31 December 2024 showed that the recoverable amount was lower than the value of the assets for both the France and International CGUs. As a result, a goodwill impairment loss of (EUR 81.0) million was recognized as of 31 December 2024.

This simulation involved:

- discounting Wacc France and International to 31 December 2024;
- discounting long-term growth rates to 31 December 2024;
- projection of financial data on the basis of different business scenarios by country and business line.

Key assumptions used for value in use calculations as of 31 December 2024

	Discount factor (WACC)	Average sales growth rate over the 5 year period	Terminal value growth rate
France	9.8%	4.8%	1.5%
International	9.8%	3.6%	1.5%

Average sales growth rate used for impairment testing purposes is on a like-for-like basis.

14.4 Sensitivity tests

The sensitivity of the impairment tests was also checked against the following key assumptions, *via* increases and decreases:

- the discount rate of 50 basis points;
- infinite growth rate of 50 basis points;
- the recurring EBITDA rate (ratio of recurring EBITDA to merchandise sales) by 50 basis points.

A change in these assumptions would lead the Group to recognize the following impairment losses by CGU grouping:

		Sensitized impairment					
		WACC cash flow		Terminal value growth rate		Normative EBITDA rate	
(in EUR millions)	Impairment 2024	+0,5 pt	-0,5 pt	+0,5 pt	-0,5 pt	+0,5 pt	-0,5 pt
France	(47.4)	(78.9)	(12.0)	(23.1)	(68.8)	(25.2)	(69.5)
International	(33.6)	(55.0)	(9.7)	(17.6)	(47.8)	(17.0)	(50.2)

Note 15 Intangible assets

Intangible assets have the following net values:

(in EUR thousands)	Brand, Trademarks, licenses, patents	Commercial leasehold rights	Internally generated software development costs	Other	Total
Net carrying amount as of 1 January 2023	**208,410**	**6,437**	**20,128**	**3,931**	**238,906**
Acquisitions	1,153	-	8,669	4,803	14,625
Disposals	(2)	-	-	(282)	(284)
Amortization charge	(1,408)	(279)	(6,686)	-	(8,373)
Other	2,821	51	2,605	(3,228)	2,249
Net carrying amount as of 31 December 2023	**210,974**	**6,209**	**24,716**	**5,224**	**247,123**
Acquisitions	1,312	-	9,829	1,950	13,091
Disposals	(13)	-	-	(276)	(289)
Amortization charge	(1,562)	(1)	(8,791)	-	(10,354)
Impairment (charge/release)	2	136	-	-	138
Other	1,155	(1,329)	2,917	(4,095)	(1,352)
NET CARRYING AMOUNT AS OF 31 DECEMBER 2024	**211,868**	**5,015**	**28,671**	**2,803**	**248,357**

Note 16 Tangible assets

Tangible assets have the following net values:

(in EUR thousands)	Constructions	Technical installations, industrial equipment and machinery	Other property, plant and equipment	Fixed assets under construction	Advances and payments on property, plant and equipment	Total
Net carrying amount as of 1 January 2023	**103,765**	**7,127**	**29,549**	**32,722**	**1,622**	**174,786**
Acquisitions	6,295	3,264	2,408	7,261	106	19,334
Disposals	(3,673)	(138)	(627)	(49)	-	(4,487)
Amortization charge	(13,738)	(3,186)	(6,846)	-	-	(23,770)
Impairment (charge/release)	(1,531)	5	202	(4,300)	-	(5,624)
Other	4,215	13,218	341	(18,673)	(1,642)	(2,541)
Currency translation differences	451	(80)	78	-	1	450
Net carrying amount as of 31 December 2023	**95,784**	**20,210**	**25,105**	**16,961**	**87**	**158,147**
Acquisitions	4,997	661	1,991	1,818	-	9,467
Disposals	(4,663)	(272)	(1,170)	-	(76)	(6,181)
Amortization charge	(13,392)	(5,616)	(5,718)	-	-	(24,726)
Impairment (charge/release)	(240)	(120)	(551)	-	-	(911)
Other	804	15,009	1,146	(16,926)	(11)	22
Currency translation differences	(136)	12	(23)	-	-	(147)
NET CARRYING AMOUNT AS OF 31 DECEMBER 2024	**83,154**	**29,884**	**20,780**	**1,853**	**0**	**135,671**

Note 17 Right of use and lease debt

17.1 Right of use

The rights of use have the following net values:

(in EUR thousands)	Constructions	Technical installations, industrial equipement and machinery	Other property, plant and equipment	Total
Net carrying amount as of 1 January 2023	**605,575**	**4,763**	**6,993**	**617,331**
New contracts included reevaluation	66,617	463	2,317	69,397
Amortization charge	(111,598)	(1,083)	(2,263)	(114,944)
Impairment (charge/release)	(4,603)	-	-	(4,603)
Other	(14)	-	-	(14)
Currency translation differences	1,503	-	3	1,506
Net carrying amount as of 31 December 2023	**557,480**	**4,143**	**7,050**	**568,673**
New contracts included reevaluation	58,346	965	2,062	61,373
Amortization charge	(107,276)	(1,178)	(2,156)	(110,610)
Impairment (charge/release)	(1,298)	-	-	(1,298)
Other	1,329	-	-	1,329
Currency translation differences	(516)	-	(1)	(517)
NET CARRYING AMOUNT AS OF 31 DECEMBER 2024	**508,065**	**3,930**	**6,955**	**518,950**

17.2 Lease debt

The changes in lease debt are detailed as follows:

		Without cash impact				
(in EUR thousands)	31 December 2023	Decrease	New contracts included reevaluation	Interest	Change effect	31 December 2024
Lease debt	571,018	(111,157)	61,401	105	(208)	521,159
TOTAL LEASE DEBT	**571,018**	**(111,157)**	**61,401**	**105**	**(208)**	**521,159**

As of 31 December 2024, the maturities of lease debt are analysed as follows:

	Maturity as of 31 December 2024			
(in EUR thousands)	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Lease debt	109,395	271,134	140,630	521,159
TOTAL LEASE DEBT	**109,395**	**271,134**	**140,630**	**521,159**

As of 31 December 2024, the lease debt bears interest at a fixed rate.

Note 18 Other non-current financial assets

(in EUR thousands)	31 December 2024	31 December 2023
Equity securities [1]	2,234	2,757
Other financial assets [2]	10,793	11,092
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**13,027**	**13,849**

(1) Company shares correspond to equity interests in Economic Interest Groups acquired when stores were opened. As of 31 December 2024, the sale of Parent Modani holding equity interests is recorder in the financial result.
(2) Other financial assets mainly concern deposits and guarantees paid or granted to lessors of stores, warehouses, headquarters, and factories.

Note 19 Deferred income tax assets and liabilities

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

(in EUR thousands)	31 December 2024	31 December 2023
Deferred tax assets	8,014	8,742
Deferred tax liabilities	(33,945)	(39,174)
TOTAL DEFERRED TAX ASSETS/(LIABILITIES)	**(25,931)**	**(30,432)**

Deferred tax assets and liabilities are offset when they relate to the same tax entity (legal entity or tax consolidation group) and the applicable tax regulations allow this offset for current tax.

(in EUR thousands)	Brand	Tax loss carry-forwards	Tempo-rary diffe-rences	Hedging instru-ments	Commer-cial lease-hold rights	Step/ Free rents	Rental contracts	Other	Deferred tax on Oceane	Total
31 December 2022	**(53,308)**	**1,071**	**7,696**	**(820)**	**3,528**	**1,409**	**5,764**	**(821)**	**(1,040)**	**(36,521)**
Change in P&L	-	(170)	3,387	162	(487)	(447)	447	(1,542)	1,040	2,390
Change in equity	-	-	-	3,311	-	-	-	383	-	3,694
Currency translation differences	-	-	-	-	-	-	-	6	-	6
31 December 2023	**(53,308)**	**901**	**11,083**	**2,653**	**3,041**	**962**	**6,211**	**(1,974)**	**-**	**(30,432)**
Change in P&L	-	10,719	(219)	2,103	(279)	(387)	262	(991)	-	11,208
Change in equity	-	-	-	(7,124)	-	-	-	421	-	(6,703)
Currency translation differences	-	-	-	-	-	-	-	(4)	-	(4)
31 DECEMBER 2024	**(53,308)**	**11,620**	**10,864**	**(2,368)**	**2,762**	**575**	**6,473**	**(2,548)**	**-**	**(25,931)**

Deferred tax assets are recorded as carry-forward losses to the extent that the associated tax benefit is likely to be realized.

The base of activated deficits amounted to EUR 45.1 million as of 31 December 2024, compared with EUR 3.6 million as of 31 December 2023.

(in EUR thousands)	France (including of tax consolidation)	Other countries	Total loss carryforwards
Loss carryforwards until			
2021	-	-	-
2022	-	-	-
2023	-	-	-
> 2024	-	-	-
Loss carryforwards undefinitely	45,059	48	45,107
Total loss carryforwards 2024	**45,059**	**48**	**45,107**
Of which recognized	*45,059*	*48*	*45,107*
Of which not recognized	-	-	-
Total loss carryforwards 2023	**3,396**	**225**	**3,621**
Of which recognized	*3,396*	*225*	*3,621*
Of which not recognized	-	-	-

A projected budget has been established to demonstrate the use of this deferred tax asset within a reasonable period.

Note 20 Analysis of working capital

(in EUR thousands)	31 December 2023	Change in Working Capital	Other changes [1]	Change effect	31 December 2024
Inventories	202,152	(2,373)	-	(42)	199,737
Trade receivables and other current receivables	73,933	(15,684)	193	4	58,446
Assets	**276,085**	**(18,057)**	**193**	**(38)**	**258,183**
Trade payables and other current payables	269,536	(2,668)	(3,307)	(79)	263,482
Liabilities	**269,536**	**(2,668)**	**(3,307)**	**(79)**	**263,482**
WORKING CAPITAL	**6,549**	**(15,389)**	**3,500**	**41**	**(5,299)**

(1) Mainly includes changes in fixed asset payables.

20.1 Inventories

(in EUR thousands)	31 December 2024	31 December 2023
Packaging and supplies	9,291	10,014
Semi-finished products	1,457	1,007
Merchandise	200,535	204,840
Gross value	**211,283**	**215,861**
Impairment	(11,546)	(13,709)
NET CARRYING AMOUNT	**199,737**	**202,152**

20.2 Trade receivables and other current receivables

(in EUR thousands)	31 December 2024	31 December 2023
Trade receivables	13,683	14,360
Impairment of receivables	(4,393)	(4,260)
Trade receivables – Net	**9,290**	**10,100**
Advances paid to suppliers	583	1,406
Receivables from suppliers	11,461	7,533
Taxes and duties	13,079	30,081
Other receivables	4,523	4,486
Prepaid expenses	19,510	20,327
Other receivables	**49,156**	**63,833**
TOTAL TRADE AND OTHER RECEIVABLES	**58,446**	**73,933**

The decrease in trade and other receivables of EUR 9.7 million is mainly due to:

- a fall in advances paid to suppliers, mainly merchant suppliers;
- an increase in trade receivables, mainly due to changes in year-end discounts;
- a fall in taxes and duties, mainly due to various VAT refunds and credits, in line with lower VAT disbursements.

20.3 Maturity schedule of net trades receivables

(in EUR thousands)	31 December 2024	Unmatured invoices	Invoices less than 180 days overdue	Invoices between 180 and less than 365 days overdue	Invoices over 365 days overdue
Trade receivables	13,683	8,021	2,729	157	2,776
Impairment of receivables	(4,393)	(30)	(1,531)	(100)	(2,732)
TRADE RECEIVABLES – NET	**9,290**	**7,991**	**1,198**	**57**	**44**

20.4 Trade and other payables

(in EUR thousands)	31 December 2024	31 December 2023
Trade payables	160,189	138,967
Advance payments received on orders in progress	29,902	43,423
Social and tax payables	59,869	70,129
Amounts payable on fixed assets	2,846	7,769
Deferred revenue	10,676	9,248
TOTAL TRADE PAYABLES AND OTHER PAYABLES	**263,482**	**269,536**

The decrease in trade and other payables of EUR 6.1 million is mainly due to:

- the increase in "Trade payables", due in particular to the seasonal variation in orders between the two years, and to the standardization of international supplier payment terms, in line with best market practice;
- a fall in "Advances on customer orders", due in particular to (i) the use of gift cards by customers, partly offset by the sale of new cards, and (ii) the cancellation of expired gift cards;
- a decrease in "Social security and tax liabilities" due to a reduction in profit-sharing and incentive payables in line with the Group's earnings, a reduction in personnel expenses in 2024, and a reduction in VAT to be disbursed;

- lower fixed asset payables;
- an increase in deferred income, mainly due to higher sales of undelivered goods.

In the second quarter of 2024, the Group set up a reverse factoring program for its international suppliers through its subsidiary Maisons du Monde France S.A.S. This program enables suppliers to benefit from prepayment options.

In this case, the program involves the assignment of commercial debts to a financial institution, the factor, organized by Maisons du Monde. More specifically, relations between the parties are governed by the signature of two completely independent contracts:

- the Group signs a framework contract with the factor, under which it undertakes to pay the factor, on the due date agreed with the supplier, the invoices assigned to the factor and approved in advance. Each supplier is free to decide whether or not to assign each invoice;
- Group suppliers may, if they wish, sign a framework agreement with the factor, giving them the option of assigning their invoices to the factor before the due date, on terms that take account of the Maisons du Monde group's credit risk.

As of 31 December 2024, debts assigned to the factor amounted to EUR 2.2 million. The amount received by suppliers from the factor amounts EUR 1.9 million. Payment terms with our trade suppliers range from 45 to 90 days.

20.5 Other current liabilities

The "other current liabilities" essentially correspond to the debt related to put options held by the minority shareholders of Savane Vision (Rhinov) as of 31 December 2024.

The fair value change of these liabilities is recorded against the equity of the Group.

Call option on Savane Vision (Rhinov) shares:

The Group's acquisition of a majority stake in Savane Vision (Rhinov) was accompanied by two call options granted to the Group on the minority interests, *i.e.* 29.6% of the shares, exercisable over two exercise periods (2023 and 2025). During the second half of 2023, an amendment was signed postponing the first call option to 2024 instead of 2023 and covering 50% of the remaining shares instead of between 65% and 75%. The first call option was exercised in the second half of 2024 and concerns 50% of the remaining shares for EUR 1.6 million. The second option is exercisable in the first half of 2025 and covers the remaining shares. The purchase price of the remaining shares has been set on the basis of an current EBITDA multiple at the option exercise date. This amendment has no material impact on Put's debt.

Note 21 Derivative financial instruments

The fair value of derivative financial instruments is broken down as follows:

(in EUR thousands)	31 December 2024		31 December 2023	
	Asset	Liabilitiy	Asset	Liabilitiy
Forward foreign exchange contracts	9,442	-	-	9,846
Swap/Tunnels	-	282	-	431
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS	**9,442**	**282**	**-**	**10,277**

a) Foreign exchange instruments

All contracts in US dollars are intended to hedge the acquisition of goods in US dollars, and all contracts in Swiss francs are intended to hedge sales in Swiss francs.

The nominal value of these financial instruments is as follows:

	31 December 2024	31 December 2023
Contracts in US dollars (in million of US dollars)	230.0	296.3
Contracts in Swiss Francs (in million of Swiss francs)	(18.0)	(18.0)

Amount recognised directly in equity as of 31 December 2024, is EUR 27.6 million. It corresponds to the valuation of contracts in force at the balance sheet date, which are intended to cover forecast cash flows.

Amount of EUR (8.1) million recognised in the income statement, under profit on ordinary activities, corresponds to the time value of the change in the fair value of the hedging instruments (“premium/discount” component).

b) Interest rate instruments

Gross indebtedness corresponds mainly to long-term resources which were originally granted at variable rates. The risk relates to the impact of changes in interest rates on the Group’s financial expense.

The nominal value of these financial instruments is as follows:

	31 December 2024	31 December 2023
Swap	20,000	20,000
Tunnel	30,000	30,000

Note 22 Equity

The Group's policy is to maintain a strong capital base to maintain investor, creditor, and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to shareholders.

22.1 Shares

As of 31 December 2024, the share capital consists of 39,189,288 ordinary shares of Maisons du Monde S.A. based on a nominal value of EUR 3.24 per share, the share capital of Maisons du Monde S.A. thus amounts to EUR 126.973.293,12 and did not change during the year.

22.2 Treasury shares

Treasury shares are Maisons du Monde S.A. shares held by the Group as part of a liquidity contract, in accordance with an Ethics Charter established by the French association of financial markets (AMAFI charter) and approved by the French financial market's authority (Autorité des marchés financiers), or as part of shares buyback plans allocated to performance shares plans.

As of 31 December 2024, the Group held:

- 140,541 treasury shares under the liquidity contract, compared with 131,547 treasury shares as of 31 December 2023,
- 474,166 treasury shares under the share buyback programs allocated to performance share plans.

22.3 Dividends per share

In respect of the 2023 financial year, an ordinary dividend of EUR 0.06 per share was approved at the General Meeting of 21 June 2024, and paid on 5 July 2024, for a total amount of EUR 2,315 thousand. The dividend in respect of treasury shares held by the Group at the time of detachment of the dividend was not paid. The amounts corresponding to dividends not paid on treasury shares are therefore allocated to "retained earnings".

Note 23 Net debt (excluding lease liabilities)

23.1 Net debt (excluding lease liabilities)

The variations in net debt (excluding lease liabilities) broken down as follows:

		Cash impact			Without cash impact			
(in EUR thousands)	31 December 2023	Increase	Decrease	Interest and commission paid/remitted	Issuance fees	Interest	Change effect	31 December 2024
Cash at bank and in hand	29,808	60,382	-	(492)	-	492	232	90,422
Short term investments & cash equivalent	78	-	-	-	-	-	1	79
Total Cash and cash equivalents	**29,886**	**60,382**	**-**	**(492)**	**-**	**492**	**233**	**90,501**
Term loan	100,003	-	(25,000)	(3,870)	127	3,954	-	75,214
Revolving Credit Facilities	(1,036)	90,000	-	(2,109)	268	2,661	-	89,784
Loans from financial institutions	14,066	-	(5,180)	(578)	-	622	-	8,930
Deposits and guarantees	1,267	-	(50)	-	-	-	-	1,217
Banks overdrafts	4,812	-	(4,773)	(15)	-	15	-	39
Total debt	**119,112**	**90,000**	**(35,003)**	**(6,572)**	**395**	**7,252**	**-**	**175,184**
TOTAL NET DEBT (EXCLUDING LEASE LIABILITIES)	**89,226**	**29,618**	**(35,003)**	**(6,080)**	**395**	**6,760**	**(233)**	**84,683**

The short-term investment (such as SICAV and certificate of deposit) consist of investment of short duration (less than 3 months) with minimal risk of value's fluctuation.

The breakdown by currency of the net debt (excluding lease liabilities) is broken down as follows:

	31 December 2024					
(in EUR thousands)	EUR	CHF	GBP	USD	Other currency	Total
Term loan	75,214	-	-	-	-	75,214
Revolving Credit Facilities	89,784	-	-	-	-	89,784
Loans from financial institutions	8,930	-	-	-	-	8,930
Deposits and guarantees	1,217	-	-	-	-	1,217
Banks overdrafts	39	-	-	-	-	39
Cash and cash equivalents	(82,940)	(4,406)	(230)	(1,407)	(1,518)	(90,501)
TOTAL NET DEBT (EXCLUDING LEASE LIABILITIES)	**92,244**	**(4,406)**	**(230)**	**(1,407)**	**(1,518)**	**84,683**

	31 December 2023					
(in EUR thousands)	**EUR**	**CHF**	**GBP**	**USD**	**Other currency**	**Total**
Term loan	100,003	-	-	-	-	100,003
Revolving Credit Facilities	(1,036)	-	-	-	-	(1,036)
Share buy back programs	14,066	-	-	-	-	14,066
Deposits and guarantees	1,267	-	-	-	-	1,267
Banks overdrafts	4,771	41	-	-	-	4,812
Cash and cash equivalents	(13,895)	(1,987)	(586)	(11,941)	(1,477)	(29,886)
TOTAL NET DEBT (EXCLUDING LEASE LIABILITIES)	**105,176**	**(1,946)**	**(586)**	**(11,941)**	**(1,477)**	**89,226**

The net debt (excluding lease liabilities) lists the following credit facilities:

a) Senior Credit Facilities ("Term Loan" and "RCF") and additional Credit Revolving Facility ("Additional RCF")

In April 2022, the Group subscribed:

- a new EUR 150 million credit facility (RCF) for 5 years with two 1-year extension options;
- a new EUR 100 million long-term credit facility repayable over 5 years. The margin applicable to this credit is based on leverage.

Issuance costs amounted to EUR 2 million, including EUR 1.4 million for RCF and EUR 0.6 million for long-term loans.

RCF

During the 1st half of 2023, and as foreseen in the original contract, the Group extended the maturity of its RCF credit facility from April 2027 to April 2028 and increased the amount by EUR 44 million, from EUR 150 million to EUR 194 million.

As of 31 December 2024, EUR 90.0 million of this credit line had been drawn down. It was also drawn down as of 31 December 2023.

LONG-TERM CREDIT

During the 2024 financial year, the Group repaid EUR 25 million, bringing the balance of this credit facility to EUR 75 million. This credit line was fully drawn down as at 31 December 2023.

LEVERAGE RATIO

Credit facilities are subject to compliance with a leverage ratio, which is the ratio of total net debt (excluding lease liabilities) on the last day of the reporting period to consolidated current EBITDA adjusted for the impact of IFRS 16.

During the second half of the year, the Group took the initiative of requesting an adjustment to its covenants from its banking partners, which were unanimously accepted at the end of the year, for the year-end 2024 and the half-yearly closing on 30 June 2025.

This leverage ratio was respected as of 31 December 2024.

Maisons du Monde has chosen to include an ESG component in its bank financing, based on 3 indicators:

- Carbon intensity;
- the share of responsible supply;
- Maisons du Monde employer recommendation rate.

Targets are defined for each indicator and for each period. The achievement or non-achievement of these targets has a positive or negative impact on the credit margin. The bonus or malus thus generated systematically benefits the Maisons du Monde Foundation, rather than Maisons du Monde (bonus) or the bank (malus).

During 2024, these ESG components, based on the 2023 accounts, delivered a malus of EUR 67 thousand, which will be paid to the Maisons du Monde Foundation in the 1st quarter of 2025.

b) BPI France loan

During the second half of 2023, the Group took out a loan from BPI France for a period of three years and for a maximum amount of EUR 15.0 million. The amount of the authorised ceiling will be reduced by EUR 1.25 million each quarter.

As of 31 December 2024, this loan had been drawn down in full. The balance amounts to EUR 8.5 million as of 31 December 2024 (EUR 13.8 million as of 31 December 2023).

23.2 Maturity of borrowings and other financial debts

As of 31 December 2024, the maturity ranges of borrowings are as follows:

	Maturity as of 31 December 2024			
(in EUR thousands)	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Term loan	25,460	49,754	-	75,214
Revolving Credit Facilities	90,663	(879)	-	89,784
Loans from financial institutions	5,155	3,776	-	8,931
Deposits and guarantees	-	-	1,217	1,217
Bank overdraft	38	-	-	38
TOTAL BORROWINGS	**121,316**	**52,651**	**1,217**	**175,184**

23.3 Fixed and variable rate

(in EUR thousands)	31 December 2024	31 December 2023
Floating rate	155,476	94,125
Fixed rate	19,708	24,987
TOTAL BORROWINGS	**175,184**	**119,112**

Floating rate borrowings includes the Term Loan, Credit revolving facilities, financial leases and bank overdrafts.

Note 24 Post-employment benefit

The employment benefits provision relates to defined-benefit pension plans.

In addition to State plans, the Group's French subsidiaries are legally required to pay lump sums to employees when they retire from service, the "indemnités de fin de carrière" (IFC). The amounts are based on years of service in the Company and on the base salary according to the collective bargaining agreement in force. This scheme covers all employees under permanent contract within the Company.

For the Italian subsidiary, Trattamento di Fine Rapporto (TFR) is an employee benefit payable at the end of the working period or as soon as the employee leaves the Company. According to IAS 19, the TFR falls into "post-employment benefits" category.

Concerning the Swiss subsidiary, the occupational benefit is a reserve funded by the employer's and employee's contribution. This capital is converted into a life annuity based on a "conversion rate" defined by the law, currently set at 6.8%.

The defined benefit obligations are broken down by country as follows:

(in EUR thousands)	31 December 2024	31 December 2023
France	1,744	1,370
Switzerland	1,908	1,221
Italy	7,145	6,636
DEFINED BENEFIT OBLIGATION	**10,797**	**9,227**

The change in defined benefit obligations in the years presented is as follows:

(in EUR thousands)	Defined benefit obligation
Balance as of 31 December 2022	**9,229**
Current service cost	795
Interest expense/(income)	136
TOTAL EXPENSE/(INCOME)	**931**
Actuarial (gain) /losses – demographic assumptions	(176)
Actuarial (gain) /losses – financial assumptions	1,394
Actuariel (gain)/losses – experience	599
Change in fair value of plan assets	40
TOTAL REMEASUREMENTS	**1,857**
Benefits paid	(2,849)
Currency impact	60
TOTAL PAYMENTS	**(2,789)**
Balance as of 31 December 2023	**9,227**
Current service cost	1,125
Interest expense/(income)	104
TOTAL EXPENSE/(INCOME)	**1,230**
Actuarial (gain) /losses – financial assumptions	1,022
Actuariel (gain)/losses – experience	942
TOTAL REMEASUREMENTS	**1,964**
Benefits paid	(1,614)
Currency impact	(10)
TOTAL PAYMENTS	**(1,624)**
NET CARRYING AMOUNT AS OF 31 DECEMBER 2024	**10,797**

The significant actuarial assumptions were as follows:

	31 December 2024			31 December 2023		
	France	Italy	Switzerland	France	Italy	Switzerland
Discount rate	3.42%	3.40%	0.99%	3.59%	3.53%	1.50%
Turnover rate	0,00% to 18,60%	9%	10%	0,00% to 18,60%	9%	10%
Mortality rate	INSEE 2019	IPS55	BVG 2020 GT	INSEE 2019	IPS55	BVG 2020 GT
Estimated future salary increase	Decreasing curve with an average rate of 2.7% for executives and 3.6% for non-executives	3.4%	1.0%	Decreasing curve with an average rate of 2.7% for executives and 3.6% for non-executives	3.4%	1.0%
Probable retirement age	62-64	variable – legal	64-65	62-64	variable – legal	64-65

The exit rates for France for the financial years ended 31 December 2024, and 2023 are based on internal statistics covering the last three years by entity, age group and category of staff.

The sensitivity of the commitment to a 0.5% change in certain assumptions, all other things being equal, is as follows as of 31 December 2024:

		Impact on defined benefit obligation	
(in EUR thousands)	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	(794)	867
Salary growth rate	0.50%	271	(285)

Estimated benefits payable in 2025 amounts to EUR 0.9 million.

As of 31 December 2024, the average duration of the Group's defined benefit obligations was 18 years (17 years as of 31 December 2023).

Note 25 Provisions

(in EUR thousands)	Provisions for commercial disputes	Provisions for labor disputes	Provision relating to stores (closures and lease disputes)	Other	Total
Balance as of 1 January 2023	**528**	**6,457**	**2,366**	**10,029**	**19,380**
Additionnal provisions	7,301	5,258	1,913	968	15,439
Unused amounts reversed	(452)	(1,604)	(339)	(3,734)	(6,129)
Amounts used during the year	(15)	(3,001)	(464)	(348)	(3,828)
Reclassification	-	8	-	-	8
Balance as of 31 December 2023	**7,361**	**7,119**	**3,576**	**6,815**	**24,871**
Additionnal provisions	415	4,805	2,019	3,320	10,559
Unused amounts reversed	(1,641)	(3,992)	(252)	(3,636)	(9,520)
Amounts used during the year	(1,041)	(1,825)	(419)	(662)	(3,947)
Balance as of 31 December 2024	**5,094**	**6,107**	**4,925**	**5,839**	**21,964**
Of which non-current	*5,094*	*6,107*	*3,572*	*4,283*	*19,055*
Of which current	-	-	*1,352*	*1,557*	*2,909*

As of 31 December 2024, the change in provisions was EUR (2.9) million, including EUR (13.5) million in reversals following the settlement of several disputes (including EUR (6.9) million recognized in other operating income and expenses) and EUR 10.6 million in new provisions (including EUR 7.8 million recognized in other operating income and expenses).

Note 26 Financial instruments

26.1 Financial instruments by category

(in EUR thousands)	Loans and receivables	Hedging derivatives	Total	Fair value
Assets - 31 December 2024				
Other non-current financial assets	13,027	-	13,027	13,027
Trade receivables	9,290	-	9,290	9,290
Other receivables (excl. Prepaid expenses and Corporate Income Tax)	29,646	-	29,646	29,646
Derivative financial instruments	-	9,442	9,442	9,442
Cash and cash equivalents	90,501	-	90,501	90,501
TOTAL	**142,464**	**9,442**	**151,906**	**151,906**

(in EUR thousands)	Other financial liabilities at amortized costs	Hedging derivatives	Total	Fair value
Liabilities - 31 December 2024				
Non current borrowings	53,868	-	53,868	53,868
Derivative financial instruments	-	282	282	282
Current borrowings	121,316		121,316	121,316
Trade payables and other payables (excl. Deferred revenue)	252,806	-	252,806	252,806
TOTAL	**427,990**	**282**	**428,272**	**428,272**

(in EUR thousands)	Loans and receivables	Hedging derivatives	Total	Fair value
Assets - 31 December 2023				
Other non-current financial assets	13,849	-	13,849	13,849
Trade receivables	10,100	-	10,100	10,100
Other receivables (excl. Prepaid expenses and Corporate Income Tax)	43,506	-	43,506	43,506
Cash and cash equivalents	29,886	-	29,886	29,886
TOTAL	**97,341**	**-**	**97,341**	**97,341**

(in EUR thousands)	Other financial liabilities at amortized costs	Hedging derivatives	Total	Fair value
Liabilities - 31 December 2023				
Non current borrowings	83,949	-	83,949	83,949
Derivative financial instruments	-	10,277	10,277	10,277
Current borrowings	35,163		35,163	35,163
Trade payables and other payables (excl. Deferred revenue)	260,288	-	260,288	260,288
TOTAL	**379,400**	**10,277**	**389,677**	**389,677**

26.2 Fair value estimation

As of 31 December 2024, the financial assets and liabilities net carrying value are equal to the fair value, except for Revolving credit facilities that are booked at amortized cost.

The derivative financial instruments (see note 21) are carried at fair value using a valuation method that relies on inputs based on observable market data.

The concept of fair value shall be understood to be the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There is a three-level fair value hierarchy under IFRS 13:

- level 1: fair value is measured by reference to quoted prices in active markets for identical assets or liabilities;
- level 2: fair value is measured by reference to inputs other than quoted market prices included within level 1, which are observable for the asset or liability, either directly (price) or indirectly (inputs derived from price);
- level 3: fair value is measured by reference to information on the asset or liability that are not observable (unobservable inputs) in the market.

Table below analyses financial instruments by level:

(in EUR thousands)	**Level 1**	**Level 2**	**Level 3**
Balance as of 31 December 2024			
Derivative financial instruments	-	9,160	-
Balance as of 31 December 2023			
Derivative financial instruments	-	(10,277)	-

The following table presents the Group's financial assets and liabilities that are measured at fair value as of 31 December 2024:

	Notes	**IAS 39 measurement principles**	**IFRS 7 Fair value hierarchy**
Financial assets:			
Derivatives financial instruments	21	Fair value	2
Trade and other receivables	20	Amortised cost	N/A
Cash and cash equivalents	23	Fair value	1
Other current/non current financial assets	18	Amortised cost	N/A
Financial liabilities:			
Borrowings and other financial debts (excl. Bank overdrafts)	23	Amortised cost	N/A
Derivatives financial instruments	21	Fair value	2
Bank overdrafts	23	Fair value	1
Trade and other payables	20	Amortised cost	N/A

FINANCIAL RISKS MANAGEMENT

Note 27 Financial risk management

During its activities, the Group is mainly exposed to foreign exchange risk, liquidity risk and credit risk. The Group's overall risk management policies focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the Group's financial performance.

The Group uses derivative financial instruments to hedge its foreign exchange risk exposures. In this case, the Group only enters derivative transactions related to operating and/or financial assets and liabilities or forecasted future transactions. The Group does not enter any speculative transactions without underlying assets or liabilities.

Risk management is carried out by the Group's Treasury Department and the Chief Financial Officer, under policies approved by the Board of Directors.

27.1 Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group's subsidiaries' functional currency which is the euro, for most of them.

Most of the Group's purchases from suppliers and shipping costs are denominated in US dollars. In addition, some of the Group's sales are denominated in Swiss Francs.

As a result, the Group is exposed to fluctuations in the conversion of its foreign currency liabilities into euros. The Group hedges virtually all transactions in foreign currencies through hedging contracts negotiated with major banks. Hedging is part of the forecasting and budgeting process.

The fair value of foreign currency financial instruments is EUR 9.4 million as of 31 December 2024, compared to EUR (9.8) million as of 31 December 2023 (see note 21).

The Group adopts a centralized approach to foreign exchange risk management. The authorization of the Group's Chief Financial Officer or Chief Treasury Officer is required before any foreign exchange transaction is carried out, in accordance with policies approved by the Board of Directors.

27.2 Interest risk rate

The Group's gross debt exposed to interest-rate fluctuations amounted to EUR 175,1 million as of 31 December 2024, compared to EUR 114 million as of 31 December 2023.

In order to secure a maximum level of financial expenses, the Group has set up various derivative financial instruments available on the market to hedge the risk of interest rate variations, notably interest rate swaps (exchange of a variable interest rate for a fixed rate).

These derivatives are designated as cash flow hedges. As of 31 December 2024, they are effective for hedge accounting purposes in view of the long-term loan drawdown.

The fair value of interest-rate financial instruments is EUR (0.3) million as of 31 December 2024, compared to EUR (0.4) million as of 31 December 2023.

Assuming that outstanding debt remains stable, an increase in interest rates of +50 basis points (+0.5%) on the 3-month Euribor rate as of 31 December 2024, would have an impact of around EUR 0.3 million on the annual financial expense. Conversely, a fall in interest rates of -50 basis points (-0.5%) on the 3-month Euribor rate as of 31 December 2024, would have an impact of around EUR (0.3) million on the annual financial expense.

27.3 Liquidity risk

Financial liabilities comprise borrowings and trade and other payables. These liabilities may expose the Group to liquidity risk in the event of early repayment or short maturity (see note 23.1).

In order to manage its liquidity risk, the Group entered into:

- Revolving credit lines or bank facilities with various banking institutions. Credit facilities as of 31 December 2024, amounts to EUR 277.8 million, of which EUR 173.8 million were drawn as of 31 December 2024(see note 23.1.b);
- Various credit facilities amount to EUR 24.1 million (see note 28).

The tables below analyse the Group's financial liabilities based on their contractual maturities:

(in EUR thousands)	Contractual cash flows as of 31 December 2024				
	Carrying amount	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Term Loan	75,000	75,000	25,000	50,000	-
Interests on Term Loan	648	6,058	3,310	2,748	-
Issuance fees related to Term Loan	(434)	(434)	(188)	(246)	-
TOTAL TERM LOAN	**75,214**	**80,624**	**28,122**	**52,502**	**-**
Loans from financial institutions	8,750	8,750	5,000	3,750	-
Interests on loans from financial institutions	180	406	339	67	-
TOTAL LOANS FROM FINANCIAL INSTITUTIONS	**8,930**	**9,156**	**5,339**	**3,817**	**-**
RCF	90,000	90,000	90,000	-	-
Interests on RCF [(1)]	1,044	15,473	6,955	8,518	-
Issuance fees related to RCF	(1,260)	(1,260)	(381)	(879)	-
TOTAL REVOLVING CREDIT FACILITIES	**89,784**	**104,213**	**96,574**	**7,639**	**-**
Deposits	1,217	1,217	-	-	1,217
Bank overdraft	39	39	39	-	-
TOTAL BORROWINGS	**175,184**	**195,249**	**130,074**	**63,958**	**1,217**
Other current liabilities	1,500	1,500	1,500	-	-
Trade and other payables	263,482	263,482	263,482	-	-
TOTAL OTHER LIABILITIES	**264,982**	**264,982**	**264,982**	**-**	**-**

(1) The contractual cash flows for interest on the revolving credit facilities and interest on long term loans are based on a minimum contractual rate for the periods presented based on the forecasted leverage.

	Contractual cash flows as of 31 December 2023				
(in EUR thousands)	**Carrying amount**	**Total**	**Less than 1 year**	**From 1 to 5 years**	**More than 5 years**
Term Loan	100,000	100,000	25,000	75,000	-
Interests on Term Loan	414	9,352	3,771	5,580	-
Issuance fees related to Term Loan	(411)	(411)	(124)	(287)	-
TOTAL TERM LOAN	**100,003**	**108,941**	**28,647**	**80,293**	**-**
Loans from financial institutions	13,750	13,750	5,000	8,750	-
Interests on loans from financial institutions	316	788	455	334	-
TOTAL LOANS FROM FINANCIAL INSTITUTIONS	**14,066**	**14,538**	**5,455**	**9,084**	**-**
Interests on RCF (1)	94	1,684	509	1,175	-
Issuance fees related to RCF	(1,130)	(1,130)	(263)	(867)	-
TOTAL REVOLVING CREDIT FACILITIES	**(1,036)**	**554**	**246**	**308**	**-**
Deposits	1,267	1,267	-	-	1,267
Bank overdraft	4,812	4,812	4,812	-	-
TOTAL BORROWINGS	**119,112**	**130,112**	**39,160**	**89,685**	**1,267**
Other non current liabilities	2,860	2,860	-	2,860	-
Other current liabilities	1,790	1,790	1,790	-	-
Trade and other payables	269,536	269,536	269,536	-	-
TOTAL OTHER LIABILITIES	**274,186**	**274,186**	**271,326**	**2,860**	**-**

(1) The contractual cash flows for interest on the revolving credit facilities and interest on long term loans are based on a minimum contractual rate for the periods presented based on the forecasted leverage.

27.4 Credits risks

The credit risk pertains to cash and cash equivalents, favorable financial instruments derivatives, deposits placed with banks and financial institutions, as well as customer loans, including outstanding receivables.

Sales made (in-store and on the e-commerce platform) are predominantly settled in cash or by credit card, thereby limiting credit risk. There is no significant concentration of credit risk due to exposure to individual customers.

ADDITIONAL INFORMATION

Note 28 Off balance sheet commitments

Bilateral Lending Facilities

Maisons du Monde France has contracted various credit facilities (for a total of EUR 24.1 million) with BPCE group, CIC Ouest, Crédit Agricole Corporate and Investment Bank and LCL.

Note 29 Transactions with related parties

29.1 Relations with the Group's other shareholders

Attendance fees

Remuneration paid to members of administrative bodies breaks down as follows:

- For the year ending 31 December 2024, the forecast remuneration to be paid to members of the Board of Directors amounted to EUR 697 thousand;
- For the year ended 31 December 2023, the final remuneration awarded to members of the Board of Directors amounted to EUR 643 thousand;

The members of the Company's Board of Directors did not receive any remuneration from the Group except for directors' fees (see note 29.1).

29.2 Compensation and benefits granted to key management personnel

The key management personnel are the members of the Board of Directors of the Company, the General Manager of the Company, and the members of the Executive Committee of the Group.

Terms and conditions of the compensation and benefits granted to the Executive Director are approved by the Board of Directors, following the recommendation of the Appointments and Remunerations Committee.

The following table presents the total gross amount of fixed compensation paid by the Company and its controlled entities to the members who are at the closing (or, have been during the period), members of the key management of the Group.

These amounts were booked as expenses in 2024 and 2023 according to the following detail:

(in EUR thousands)	31 December 2024	31 December 2023
Short-term employment benfits	3,110	3,634
Termination benefits	78	324
Share-base payments	354	219
TOTAL COMPENSATION AND BENEFITS	**3,542**	**4,177**

"*Share-based payments*" corresponds to the portion of share-based compensation plus the net amount of provisions and reversals recognized under the various plans.

Note 30 Statutory auditor's fees

The following table shows the amount of auditor's fees included in the Group's consolidated income statement for the year, broken down into audit and certification fees for the statutory and consolidated financial statements and fees for other services rendered. The fees shown apply to fully consolidated subsidiaries.

	KPMG				Deloitte			
	Amount		%		Amount		%	
(in EUR thousands)	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
Audit								
Statutory audit fees, certification, auditing of the accounts	**469**	**416**	**88%**	**93%**	**419**	**335**	**100%**	**85%**
• Parent company	159	121	34%	29%	175	121	42%	36%
• Subsidiaries	310	295	66%	71%	244	214	58%	64%
Fees for certification of sustainability information	**55**	**-**	**10%**	**-**	**-**	**34**	**-**	**9%**
Other services rendered by auditors' networks to fully-consolidated subsidiaries	**12**	**31**	**2%**	**7%**	**-**	**23**	**-**	**6%**
• Other	12	31	100%	100%	-	23	-	100%
TOTAL FEES PAID TO THE STATUTORY AUDITOR	**536**	**447**	**100%**	**100%**	**419**	**392**	**100%**	**100%**

Note 31 Scope of consolidation

The table set out below provides a list of the Group's subsidiaries and shows the ownership interest of Maisons du Monde S.A. in each entity as of 31 December 2024.

As of 31 December 2024, 17 companies have been fully consolidated in the financial statements (17 in 2023).

				31 December 2024		31 December 2023	
Subsidiary	**Activity**	**Country of incorporation**	**Consolidation method**	**% control**	**% interest**	**% control**	**% interest**
Maisons du Monde S.A.	Holding Company – Parent entity	France	Full	100%	100%	100%	100%
Maisons du Monde France	Retail stores selling home furnishings and decorations/Main buyer	France	Full	100%	100%	100%	100%
Maisons du Monde Germany	Retail stores selling home furnishings and decorations	Germany	Full	100%	100%	100%	100%
Maisons du Monde Austria	Retail stores selling home furnishings and decorations	Austria	Full	100%	100%	100%	100%
Maisons du Monde Belgium	Retail stores selling home furnishings and decorations	Belgium	Full	100%	100%	100%	100%
Maisons du Monde Spain	Retail stores selling home furnishings and decorations	Spain	Full	100%	100%	100%	100%
Maisons du Monde Italy	Retail stores selling home furnishings and decorations	Italy	Full	100%	100%	100%	100%
Maisons du Monde Luxemburg	Retail stores selling home furnishings and decorations	Luxemburg	Full	100%	100%	100%	100%
Maisons du Monde Portugal	Retail stores selling home furnishings and decorations	Portugal	Full	100%	100%	100%	100%
Maisons du Monde Switzerland	Retail stores selling home furnishings and decorations	Switzerland	Full	100%	100%	100%	100%
MDM Furniture & Decoration	Retail stores selling home furnishings and decorations	United Kingdom	Full	100%	100%	100%	100%
Distrimag	Warehouse logistics and order preparation	France	Full	100%	100%	100%	100%
Distri-Traction	Container transport between harbor and warehouses	France	Full	100%	100%	100%	100%
Mekong Furniture	Furniture manufacturing	Vietnam	Full	100%	100%	100%	100%
Savane Vision (Rhinov)	Design	France	Full	100%	85%	100%	70%
Léolog	Warehouse logistics and order preparation	France	Full	100%	100%	100%	100%
International MGL	Dormant entity	France	Full	100%	100%	100%	100%

Note 32 Events after the reporting period

Reorganization and simplification of Maisons du Monde head offices in Paris and Nantes (no Group stores affected)

On 23 January 2025, Maisons du Monde announced a plan to reorganize and simplify its head offices in France, in consultation with its employee representatives.

This plan is based on two major axes:

- **strengthening the omnichannel business model**: rethinking the offer, enriching the customer experience, developing new growth levers and offering complementary services;
- **optimize the operating model**: simplify the value chain, define a locally adapted global approach for stores.

The new headquarters organization involves a downsizing of 91 positions, mainly in Paris and Nantes.

The new organization project will be implemented with priority given to voluntary departures, including responsible measures negotiated with employee representatives.

Stores, the pillars of proximity and customer experience: no stores are affected by this project. The reorganization also aims to bring head offices closer to stores. In addition, an ambitious overhaul of the job structure will be carried out with store personnel, to encourage career development, training and performance in the service of the customer.

6.2 Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2024

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

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

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

To the Annual General Meeting of Maisons du Monde

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of Maisons du Monde for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Furthermore, the non-audit services that we provided to your Company and its controlled undertakings during the financial year that are not disclosed in the management report or in the notes to the consolidated financial statements are as follows:

- Issuance of attestations on data extracted from the financial statements (turnover per shop, financial ratios).

Emphasis of Matter

Without qualifying the opinion expressed above, we draw your attention to the point set out in note 4.1 "Change in estimates" to the consolidated financial statements concerning the reasons and impact of the reversal of paid but unused rights on gift cards, recorded under other current operating income and expenses.

Justification of Assessments – Key Audit Matters

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

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

Measurement of intangible assets, including intangible assets with an indefinite life (goodwill and brands) and underlying assets

Risk identified	Our response
As of December 31, 2024, goodwill, intangible assets and underlying assets of the Group had a net carrying amount of €630.1 million (excluding lease right-of-use assets of €518.9 million, net), compared with total assets of €1,533.1 million. As disclosed in Notes 3.11 a) and b), goodwill and brands acquired by the Group with an indefinite life are tested for impairment where there is an indication of loss in value and at least once annually. When the recoverable amount (higher of value in use and fair value less costs to sell) of each CGU or group of CGUs is less than the net carrying amount, the assets are impaired for up to the amount of the difference. Impairment tests are conducted at the lowest level at which goodwill is monitored by the Group, i.e. the "France" and "International" regions. The methods used by Group management to test for impairment are described in Notes 14.1 to 14.4 to the consolidated financial statements; they are based heavily on judgement and assumptions concerning, in particular: ● future cash flow forecasts (particularly sales growth and changes in the gross margin), ● the perpetual growth rate applied to projected cash flows, ● the discount rate applied to estimated cash flows. A change in these assumptions would likely impact the recoverable amount of goodwill. We consider the measurement of intangible assets, including intangible assets with an indefinite life (goodwill and brands) and underlying assets to be a key audit matter due to: ● their material amount in the Group financial statements; ● the judgements and assumptions necessary to determine the recoverable amount, based on discounted cash flow forecasts, the realization of which is inherently uncertain.	We analyzed the compliance of the methodologies applied by the Company with prevailing accounting standards regarding the performance of the impairment tests. We familiarized ourselves with the key assumptions adopted and we: ● Reconciled the business forecasts underlying the determination of the cash flows with the most recent Management estimates, including the 2025 budget approved by the Board of Directors and the 2026-2029 previsions; ● Assessed the consistency of the estimates used with the Group's past performance in order to assess the quality of the process of establishing these forecasts; ● Assessed the reasonableness of the cash flow forecasts in relation to the economic context surrounding the Group's operations; ● Compared the perpetual growth rate retained for the cash flow forecasts with the market analyses and the consensus of the main professionals concerned; ● Confirmed the discount rate with the help of our financial valuation experts by comparing its parameters with external benchmarks; ● Reviewed the sensitivity analyses performed by Management and compared them with our own calculations to assess whether a single unreasonable change in the assumptions would require the recognition of impairment for the intangible assets and underlying assets of the France and International cash-generating units (CGUs). Lastly, we verified that Notes 3.11 a) & b), 14, 15 and 16 to the consolidated financial statements provided appropriate disclosures.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of the Board of Directors.

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

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements included in the annual financial report

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

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

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Maisons du Monde by your Annual General Meeting held on April 29, 2016 for Deloitte & Associés and by the Articles of Association dated June 24, 2013 for KPMG SA.

As at December 31, 2024, KPMG SA was in the 11th year of total uninterrupted engagement and the 9th year since securities of the Company were admitted to trading on a regulated market and Deloitte & Associés was in the 9th year.

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

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

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

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

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

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

Objective and audit approach

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

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

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

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

Report to the Audit Committee

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

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

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

French original signed in Nantes, April 24, 2025

The Statutory Auditors

KPMG S.A.

Vincent BROYE

Deloitte & Associés

Jérôme QUERO

6.3 Separate financial statements

(Financial year from 1 January 2024 to 31 December 2024)

6.3.1 INCOME STATEMENT

(in EUR thousands)	Notes	31 December 2024	31 December 2023
Total revenue	14	3,429	3,749
Reversal of depreciation, amortisation and provisions, and transferred expenses		342	1,948
Other income		6	22
TOTAL OPERATING INCOME		**3,777**	**5,718**
Purchases of goods and related inventory changes		-	-
Purchases of raw materials, other supplies and related inventory changes		-	-
Other purchases and external expenses	16	(1,338)	(1,877)
Taxes and levies		(145)	(118)
Personnel expenses	15	(4,687)	(4,501)
Depreciation and amortisation		(1,273)	(413)
Other expenses		(610)	(748)
TOTAL OPERATING EXPENSES		**(8,054)**	**(7,657)**
OPERATING PROFIT (LOSS)		**(4,277)**	**(1,939)**
FINANCIAL PROFIT (LOSS)	**17**	**15,271**	**108,647**
EXCEPTIONAL PROFIT (LOSS)	**18**	**(1,746)**	**(2,196)**
PROFIT / (LOSS) BEFORE INCOME TAX		**9,248**	**104,511**
Income Tax	19	560	1,726
PROFIT (LOSS) FOR THE PERIOD		**9,808**	**106,237**

6.3.2 STATEMENT OF FINANCIAL POSITION

Asset

(in EUR thousands)	Notes	31 December 2024 Gross values	Depreciation and amortisation	Net values	31 December 2023 Net values
Intangible assets		-	-	-	-
Property, plant and equipment		-	-	-	-
Equity interests	3	643,837	(18,439)	625,399	642,803
Receivables from equity interests	3	0	0	0	0
Other equity interests	3	0	-	0	0
Other financial investments	3-9	1,276	(29)	1,247	1,385
Financial investments	**3**	**645,113**	**(18,467)**	**626,646**	**644,189**
NON-CURRENT ASSETS		**645,113**	**(18,467)**	**626,646**	**644,189**
Trade receivables	4	474	-	474	4,628
Other receivables	4	12,017	-	12,017	22,453
Marketable securities	5	9,344	(1,132)	8,212	5,843
Cash and cash equivalents		138	-	138	37
Prepaid expenses		15	-	15	115
CURRENT ASSETS		**21,988**	**(1,132)**	**20,856**	**33,076**
Issuance fees to be amortised	6	1,693		1,693	1,541
Currency translation adjustments (losses)		0		0	0
TOTAL ASSETS		**668,795**	**(19,599)**	**649,195**	**678,805**

Liability

(in EUR thousands)	Notes	31 December 2024	31 December 2023
Share capital	7-8	126,973	126,973
Share, merger and contribution premiums	8	241,500	241,500
Legal reserve	8	12,697	9,282
Other reserves	8	0	0
Retained earnings	8	148,069	47,560
Result for the year	8	9,808	106,237
Regulated provisions	8-9	3,170	3,383
EQUITY	**8**	**542,218**	**534,936**
Provisions for risks and charges	9	6,590	4,674
PROVISIONS	**9**	**6,590**	**4,674**
Convertible bonds (OCEANE)	10	0	0
Borrowings and debt from credit institutions	10	75,748	100,507
Financial liabilities	**10**	**75,748**	**100,507**
Trade payables	11	380	593
Social and tax payables	11	2,182	1,427
Other debt	11	22,077	36,667
Operating liabilities	**11**	**24,639**	**38,688**
LIABILITIES		**100,387**	**139,195**
Currency translation adjustments (gains)			
TOTAL EQUITY AND LIABILITIES		**649,195**	**678,805**

6.3.3 NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Maisons du Monde S.A. is a *société anonyme* (limited company) with a Board of Directors governed by the laws of France. Its registered office is located at 8 rue Marie Curie – 44120, Vertou (France).

The financial statements are presented in EUR thousands and were approved by the Board of Directors on 10 March 2025.

Maisons du Monde's shares have been listed on Euronext Paris since May 2016.

Note 1 Significant events

1.1 Free share plan

The 29th resolution adopted by the Annual General Meeting held on 31 May 2022, authorises the Board of Directors to grant bonus shares to Group employees, up to a limit of 2% of the share capital recorded on 31 December 2021. Pursuant to this authorisation, the Board of Directors adopted "Free Share Plan No. 10" on 11 March 2024, which provides for the allocation of 727,000 performance shares to 103 employees in France and abroad.

The grant of performance shares is subject to the following conditions:

- a requirement of continuous employment within the Group during the vesting period: the shares granted to a beneficiary will ultimately vest only if he or she has been employed within one of the Group's companies during the vesting period, calculated from the grant date, which is set at 36 months, i.e., 11 March 2027;
- In the event of death, disability or retirement, the beneficiary retains his or her rights, no longer being subject to the continuous employment requirement;
- a performance requirement based on the evolution of sales and EBIT between 2024 and 2026;
- a performance requirement relating to environmental and social criteria;
- a performance requirement relating to the Total Shareholder Return of the Maisons du Monde share compared with a specific index made up of 50% of the CAC Mid 60 GR index and 50% of an index made up equally of six European retailers. However, no payment will be due in respect of this performance criterion if the average of the 30 quotations before the maturity date of this plan does not reach a floor price of EUR 15.

The shares granted may be shares issued through a capital increase carried out by the Company no later than the date of final vesting or shares purchased by the Company on the market before that date.

1.2 Governance

a) Appointment of Denis LAMOUREUX as Chief Financial Officer of Maisons du Monde

On 4 March 2024, Denis LAMOUREUX joined the Maisons du Monde group as Chief Financial Officer.

b) New Chairperson of the Audit Committee

At the Annual General Meeting of 21 June 2024, the appointment as Independent Director of Michel SIRAT, who was also appointed Chairperson of the Audit Committee by the Board of Directors, was approved.

Note 2 Accounting policies and rules

The financial year lasts twelve months, covering the period from 1 January 2024 to 31 December 2024.

The annual financial statements have been prepared in accordance with the provisions of regulations 2014-03 of the ANC (Autorité des normes comptables), approved by the ministerial decision of 8 September 2014 concerning the French Chart of Accounts.

General accounting conventions were applied in compliance with the principle of prudence, in accordance with the following basic assumptions:

- going concern;
- independence of separate financial years;
- consistency of accounting policies from one financial year to the next;

And in accordance with the general rules for preparing and presenting financial statements.

The method used to value items recorded in the accounts is the historical cost method.

The main accounting rules and methods applied are as follows:

2.1 Financial investments

Gross value is valued at acquisition cost excluding incidental expenses.

An impairment loss is recognised when, at the end of the year, the valuation of the securities held (based on the higher of the net carrying amount and the value in use) is lower than their net carrying amount.

The net equity of the subsidiary is determined by taking into account the share of net assets and the profitability outlooks

reviewed on an annual basis. Profitability outlooks are based on the information available at the time of their preparation.

- The value in use of the securities is determined on the basis of estimated future cash flows discounted, reduced or increased by net debt or net cash.

As of 31 December 2024, the value in use of all the Maisons du Monde Group's holdings was estimated based on future net cash flows discounted over a period of five years, then projected using a perpetual growth rate adjusted for the net debt of each of the companies concerned. The discount rate used for this impairment test is 12.2% and the long-term growth rate used is 1.5%.

In accordance with current tax rules, acquisition expenses on equity interests are subject to a tax deduction over a period of five years from the date of acquisition, *via* a provision in special depreciation allowances.

As regards goodwill from mergers, they are subject to an impairment test to determine whether or not they should be depreciated.

Furthermore, treasury shares held *via* a liquidity agreement, and which are not destined for share plans are recorded in "Other financial assets". Treasury shares are valued at their acquisition cost. If the probable market value at the close of the financial year (based on the average listed price for the last month of the period) falls below the purchase price, an impairment is recorded in the amount of the difference.

2.2 Receivables and payables

Receivables and payables are valued at their nominal value.

Receivables are depreciated, if necessary, by way of provision to take account of the recovery risks they generate.

Receivables and payables in foreign currencies are translated and recorded based on the official exchange rate at closing. Unrealised exchange gains are recognised as foreign exchange gains, while unrealised exchange losses are recognised as foreign exchange losses and are subject to a provision for risks and charges. Exchange gains and losses corresponding to current accounts are recognised directly in the income statement and are not subject to any unrealised exchange gains or losses.

2.3 Marketable securities

Treasury shares are recorded in "Marketable securities" when these securities are intended to cover performance share plans. Treasury shares are valued at their acquisition cost.

Treasury shares allocated to a specific plan are classified in a specific account for marketable securities and are not depreciated.

Treasury shares not allocated to a specific plan are classified in another specific account of marketable securities. If the probable market value at the close of the financial year (based on the average listed price for the last month of the period) falls below the purchase price, an impairment is recorded in the amount of the difference.

2.4 Cash and cash equivalents

Cash and cash equivalents in bank and at hand was valued at nominal value.

2.5 Provisions for risks and charges

A provision is recognised when there is an obligation that is likely or certain to entail an outflow of resources without an at least equivalent offset transaction.

2.6 Tax consolidation

As of 31 December 2024, Maisons du Monde S.A., the parent company benefits from a tax consolidation regime as defined by Article 223 A of the French General Tax Code with the following subsidiaries:

- Maisons du Monde France;
- Distrimag;
- Distri-Traction;
- International Magnolia Company;
- Léolog.

Maisons du Monde S.A. owes the Treasury for the tax calculated on the sum of taxable income for consolidated companies. The tax savings resulting from the difference between the tax expense for the tax group and income tax expense for the beneficiary companies is recognised as income in the financial year.

NOTES TO THE STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT

These financial statements are expressed in EUR thousands, unless otherwise stated.

Note 3 Financial assets

(in EUR thousands)	31 December 2023	Acquisitions, contribution, increases	Reclassification	Disposals, decreases	31 December 2024
Equity interests [1]	644,739	1,622		(2,524)	643,837
Receivables from equity interests	0				0
Other equity interests	-				-
Other financial investments [2]	1,429	7,717		(7,870)	1,276
• *deposits*	*0*			*0*	*0*
• *treasury shares as per liquidity agreement*	*725*	*2,898*		*(3,028)*	*595*
• *treasury shares*	*0*				*0*
• *other long-term receivables as per liquidity agreement*	*704*	*4,819*		*(4,842)*	*681*
FINANCIAL ASSETS – GROSS VALUE	**646,169**	**9,339**	**0**	**(10,394)**	**645,114**

(1) During 2024, MDM S.A. sold its shares in Modani Parent, Inc. As of 31/12/24, MDM S.A. no longer holds any shares in that company.
(2) Other financial investments concern the liquidity agreement implemented on 26 October 2016 and amended on 1 November 2017, as well as the shares under the share buyback programme. They break down as follows:

	Number		Amount *(in EUR thousands)*					
Liquidity agreement	**31 December 2023**	**31 December 2024**	**Average purchase price**	**Average price December 2023**	**Average price December 2024**	**Total**	**Provision**	**Depreciation**
Treasury shares	131,547	140,541	4.23	5.18	4.03	594	-	(28)
Mutual funds – other long-term receivables	29	23	24,479	N/A	N/A	563	-	-
Cash – other long-term receivables	N/A	N/A	N/A	N/A	N/A	23	-	-

Note 4 Maturity of receivables

(in EUR thousands)	31 December 2023	31 December 2024	Maturing 31 December 2024		
			Less than 1 year	1 to 5 years	More than 5 years
Receivables from equity interests	0	0	0		-
Other financial investments	1,429	1,276	1,276		-
Trade receivables	4,628	474	474		-
Other receivables	22,453	12,017	12,017		-
• *Social*	*114*	*53*	*53*		-
• *State – tax and duties (1)*	*14,780*	*3,994*	*3,994*		-
• *Group and associates (2)*	*3,826*	*3,912*	*3,912*		-
• *Sundry debtors (3)*	*3,733*	*4,058*	*187*	*3,871*	-
Prepaid expenses	115	15	15		-
TOTAL RECEIVABLES	**28,625**	**13,781**	**13,781**	**0**	**-**

(1) In 2024, including EUR 2 million in sponsorship tax credit and in 2023, including EUR 14.7 million in tax payments advance.
(2) Including EUR 3.8 million for the Rhinov current account.
(3) Consists of accrued income between the Group's subsidiaries related to performance share plans costs.

Note 5 Marketable securities

At 31 December 2024, marketable securities correspond to treasury shares that were allocated to specific performance share plans and amounted to EUR 7.97 million. Other marketable securities correspond to treasury shares also intended for future allocation plans not yet determined and amounted to EUR 1.3 million.

Note 6 Expenses amortised over several years

The expenses amortised over several years correspond to issuance fees of financing.

As of 31 December 2024, they consist of issuance fees related to:

- the initial as well as the additional revolving credit facility spread over the term of the agreement (EUR 1,259.9 thousand as of 31 December 2024);
- the long-term loan taken out in April 2022, distributed on a straight-line basis until the drawdown date of the loan (EUR 433.5 thousand as of 31 December 2024).

Note 7 Share capital

The share capital of the Company as at 31 December 2024 stood at EUR 126,973,293.12, divided into 39,189,288 ordinary shares each of a nominal value of EUR 3.24.

To the Company's knowledge, at 31 December 2024, those shareholders holding more than 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 60.66%, 90% or 95% of share capital and/or voting rights in the Company were as follows:

	% in shares (approx.)	% of theoretical voting rights (approximately)	% of exercisable voting rights (approximately)
Teleios Capital Partners LLC2	28.8%	28.8%	29.3%
Majorelle Investments SARL	26.5%	26.5%	26.9%
FIAM LLC	9.8%	9.8%	10.0%
Holgespar Luxembourg SA	5.1%	5.1%	5.2%

The exercisable voting rights take include treasury shares as of 31 December 2024: the Company held 614,707 Maisons du Monde S.A. shares:

- 140,541 shares classified as "Other financial assets" under the liquidity contract.
- 474,166 Maisons du Monde S.A. shares classified as "Marketable securities" intended to cover free share allocation commitments:
  - 407,184 of these are allocated to existing plans,
  - 66,982 other shares remain to be allocated to future performance plans.

Note 8 Changes in equity

(in EUR thousands)	Share capital	Premiums	Reserves	Retained earnings	Result for the year	Regulated provisions	Total equity
Situation at 31 December 2022	**140,254**	**270,435**	**8,524**	**44,757**	**15,156**	**3,254**	**482,380**
Appropriation of result 2022 (1)	-	-	758	2,803	(15,156)		(11,595)
Capital decrease (2)	(13,280)	(28,935)					(42,215)
Result for the year	-	-	-		106,237		106,237
Regulated provisions	-	-	-			129	129
Situation at 31 December 2023	**126,974**	**241,500**	**9,282**	**47,560**	**106,237**	**3,383**	**534,936**
Appropriation of result 2023 (3)	-	-	3,415	100,508	(106,237)		(2,315)
Capital decrease							0
Result for the year	-	-	-		9,808		9,808
Regulated provisions	-	-	-			(213)	(213)
SITUATION AT 31 DECEMBER 2024	**126,974**	**241,500**	**12,697**	**148,068**	**9,808**	**3,170**	**542,217**

(1) In respect of the 2022 financial year, an ordinary dividend of EUR 0.30 per share was approved at the General Meeting of 29 June 2023, and paid on 7 July 2023, for a total amount of EUR 11,595 thousand. The dividend in respect of the treasury shares held by the Group at the time of the ex-dividend date was not paid. The amounts corresponding to dividends not paid on treasury shares are therefore allocated to "Retained earnings".

(2) Changes in capital:
In respect of the share buyback programme, Maisons du Monde cancelled:
- a first tranche of 2,300,000 shares, the capital reduction of which was carried out on 10 March 2023;
- a second tranche of 1,798,809 shares, the share capital of which was reduced on 27 October 2023.

The share capital was consequently reduced from EUR 140,254 thousand to EUR 126,974 thousand. The difference between the carrying amount of the shares and the nominal value, as well as ancillary costs, were charged to the "Share premium" account.
- In respect of the 2023 financial year, an ordinary dividend of EUR 0.06 per share was approved at the Annual General Meeting of 21 June 2024, and paid on 5 July 2024, for a total amount of EUR 2,315 thousand. The dividend in respect of the treasury shares held by the Group at the time of the ex-dividend date was not paid. The amounts corresponding to dividends not paid on treasury shares are therefore allocated to "Retained earnings".

Note 9 Provisions

(in EUR thousands)	31 December 2023	Depreciation	Reclassification	Reversals used	Reversals unused	31 December 2024
Tax amortisation	3,383	63	-	(275)	-	3,171
Regulated provisions	**3,383**	**63**	**-**	**(275)**	**-**	**3,171**
Provision for HR risks and expenses	266			(266)		0
Free share plan No. 7	634			(67)	(567)	0
Free share plan No. 8	1,390				(1,184)	205
Free share plan No. 9	2,384				(1,657)	727
Free share plan No. 10		4,576				4,576
Provision for HR expenses		1,081				1,081
Provisions for risks and charges	**4,674**	**5,658**	**-**	**(333)**	**(3,408)**	**6,590**
Equity interests	1,936	18,513		(2,011)		18,438
Other financial investments	44	29		(44)		29
Mutual funds	3,563			(2,431)		1,132
Depreciation	**5,543**	**18,542**	**0**	**(4,486)**	**0**	**19,599**
TOTAL PROVISIONS	**13,600**	**24,263**	**0**	**(5,094)**	**(3,408)**	**29,360**
Operating allowances/reversals		*1,273*		*(266)*	*(77)*	*931*
Financial		*18,542*		*(4,486)*		*14,056*
Exceptional		*4,447*		*(342)*	*(3,332)*	*773*

The change in provisions relating to performance share plans is explained by:

- taking into account the acquisition price of the treasury shares allocated to the different plans;
- the progress of the plans over time for the beneficiaries of Maisons du Monde S.A.;
- a new allocation plan (plan 10) issued in March 2024 (see note 1.2 b);
- the impairment of mutual funds.

Note 10 Financial liabilities

In April 2022, the Group subscribed:

- a new EUR 150 million credit facility (RCF) for five years with two one-year extension options;
- a new long-term credit facility of EUR 100 million repayable over five years. The margin applicable to this credit is based on leverage.

Issuance costs amounted to EUR 2 million, including EUR 1.4 million for RCF and EUR 0.6 million for long-term loans.

10.1 RCF

During the first half of 2023, and as provided for in the original agreement, the Group extended the maturity of its RCF credit facility from April 2027 to April 2028 and increased the amount by EUR 44 million from EUR 150 million to EUR 194 million.

As of 31 December 2024, this credit line has been drawn down in the amount of EUR 90 million. It was not used at 31 December 2023.

10.2 Long-term credit

During the 2024 financial year, the Group made repayments of EUR 25 million, bringing the balance of that credit to EUR 75 million. As of 31 December 2023, this credit line was drawn down in full.

10.3 Leverage ratio

These two credit facilities are subject to compliance with a debt leverage ratio, which is the ratio between total net debt excluding finance leases on the last day of the period in question and current consolidated EBITDA restated for the impact of IFRS 16.

During the second half of the year, the Group took the initiative to request an adjustment of its covenants from its bank partners, who unanimously agreed to do so at the end of the year, for the closing of the 2024 financial year and the half-year ending on 30 June 2025. This debt leverage ratio was met as of 31 December 2024.

Maisons du Monde has chosen to introduce an ESG component in its bank financing, based on three indicators:

- carbon intensity;
- percentage of responsible offering;
- Maisons du Monde employer recommendation rate.

Targets are defined for each indicator and for each period. The achievement or non-achievement of these targets has a positive or negative impact on the credit margin. The bonus or penalty thus generated systematically benefits the Maisons du Monde Foundation instead of benefiting Maisons du Monde (bonus) or the bank (penalty).

During 2024, these ESG components, based on the 2023 financial statements, issued a penalty of EUR 67 thousand, which will be paid to the Maisons du Monde Foundation during the first quarter of 2025.

Note 11 Maturity of liabilities

(in EUR thousands)	31 December 2023	Maturing 31 December 2024			
		31 December 2024	Less than 1 year	1 to 5 years	More than 5 years
Convertible bonds (OCEANE) [1]	0	0	0		-
Borrowings and debt from credit institutions	100,507	75,748	25,748	50,000	-
Trade payables	593	380	380		-
Social payables	1,130	1,962	1,962		-
Tax payables	297	220	220		-
Other debt	36,667	22,077	22,077		-
• *Group and associates*	*34,325*	*20,740*	*20,740*		-
• *miscellaneous*	*2,342*	*1,338*	*1,338*		-
TOTAL DEBT	**139,195**	**100,388**	**50,388**	**50,000**	**-**

Note 12 Related companies

Gross values *(in EUR thousands)*	31 December 2024	31 December 2023
Asset		
Equity interests	643,837	644,739
Receivables from equity interests	0	(3)
Trade receivables	474	4,628
Other receivables	7,848	7,437
Liability		
Trade payables		
Other debt	20,740	34,325
Operating income		
Total revenue	3,429	3,749
Expenses transferred		
Operating Costs		
Leases		25
Fees	-	-
Finance income		
Dividends received	35,000	112,000
Income from equity interests		
Interests	185	399
Finance expenses		
Interests	1,466	141
Exceptional expenses		
Other exceptional expenses	-	-

The Company has not identified any transactions with related parties that were not concluded pursuant to normal market conditions.

Note 13 Accruals, prepayments and deferred income

(in EUR thousands)	31 December 2024	31 December 2023
Loans and debt from credit institutions	748	507
Trade payables	394	1,667
Social and tax payables	1,103	1,044
Accrued expenses	**2,246**	**3,218**
Prepaid expenses	**15**	**115**
Receivables from equity interests	0	0
Trade receivables	474	0
Other receivables	4,058	3,611
Accrued income	**4,532**	**3,611**
Deferred income	**0**	**0**

Note 14 Revenue

The Company's revenues correspond to consulting services rendered to its subsidiaries.

Note 15 Compensation of management bodies

The average workforce (full-time equivalent) for the 2024 financial year was 6.88 employees, vs 6.33 employees in 2023. The Company only employed managers for the 2024 and 2023 financial years.

The own workers of the Company are all members of the Executive Committee of the Maisons du Monde group.

Compensation paid to members of Management is not disclosed. This information would allow individual elements of compensation to be identified.

The compensation granted to members of the governing bodies is as follows:

- for the financial year ended 31 December 2024, compensation allocated to members of the Board of Directors amounted to EUR 697,039;
- for the financial year ended 31 December 2023, compensation allocated to members of the Board of Directors amounted to EUR 643,323.

These fees are recorded as other operating expenses.

Note 16 Other purchases and external expenses

(in EUR thousands)	31 December 2024	31 December 2023
Leases & related expenses	59	17
Insurance	80	197
Temporary staff	29	29
Fees	994	261
Travel and meeting expenses	45	81
Bank services	437	374
Other external expenses	(305)	918
TOTAL EXTERNAL EXPENSES	**1,338**	**1,877**

Significant changes and expenses are detailed below:

- an increase in fees: the Company calls on various advisors on a regular basis, but depending on events and transactions, the amount of fees and external personnel may vary;
- a decrease in other external expenses related to the sponsorship agreement with the Maisons du Monde Foundation: during the financial year, the Foundation made a repayment of EUR 300 thousand.

Note 17 Financial profit / (loss)

(in EUR thousands)	31 December 2024	31 December 2023
Dividends received [1]	35,000	112,000
Income from equity interests		
Interest income on current account	185	399
Term loan interest [2]	(3,955)	(679)
Interest on convertible bonds [3]	0	(229)
Interest on loans, including revolving credit facilities [4]	(486)	(381)
Interest expense on current account	(1,466)	(141)
Allowance for provisions net of reversals [5]	(14,056)	(2,316)
Net foreign exchange differences	15	0
Other	35	(8)
FINANCIAL EXPENSES	**15,271**	**108,647**

(1) During the 2024 financial year, Maisons du Monde France S.A.S. paid dividends to its shareholder Maisons du Monde S.A. in the amount of EUR 35 million.
(2) Related to interest on the long-term credit line (see note 10).
(3) Related to interest on the convertible bond (see note 10).
(4) Related to interest on the revolving credit facility (see note 10).
(5) Mainly related to the impairment of MDM France shares.

Note 18 Exceptional profit (loss)

(in EUR thousands)	31 December 2024	31 December 2023
Performance shares [1]	15	(1,413)
Reversal/allowance on regulated provisions	212	(129)
Other exceptional income and expenses [2]	(1,973)	(655)
EXCEPTIONAL PROFIT (LOSS)	**(1,746)**	**(2,196)**

(1) Corresponds to the estimated costs of performance shares not recharged to subsidiaries.
(2) Corresponding in particular to the disposal of Modani Parents, Inc.

Note 19 Income Tax

The Company recorded a tax consolidation profit of EUR 304 thousand for the year ended 31 December 2024, versus EUR 1,726 thousand for the previous financial year. Income of EUR 250 thousand relating to the carry-back of tax losses was also recognised during the financial year.

19.1 Main increases and reductions in the future tax liability base

None.

ADDITIONAL INFORMATION

Note 20 Pension commitments

Upon retirement, Company employees will receive compensation in accordance with the law and with the provisions of the applicable collective agreements.

Pension commitments are not recognised, but rather recorded as off-balance sheet commitments. They are assessed using the retrospective projected unit credit method as per the revised IAS 19 standards.

Following the decision of the IFRS Interpretation Committee (IFRIC IC) published during the first half of 2021, the ANC amended recommendation 2013-02 of 7 November 2013 on the valuation and recognition rules for pension commitments and similar benefits. The company chose to apply this alignment. Thus, rights are now staggered on a linear basis, no longer over the employee's entire career in the company, but, for each employee, over the last years of his or her career giving rise to the acquisition of new rights.

The estimate of these commitments was undertaken by an independent actuary.

The main actuarial assumptions are as follows:

- discount rate: 3.42%;
- salary growth rate: decreasing curve with an average rate of 2.7% for managers;
- retirement age: 64 for executives;
- mortality table: INSEE 2019.

At 31 December 2024, commitments stood at EUR 48 thousand.

Note 21 Share price

At 31 December 2024, the closing price of the Maisons du Monde S.A. share was EUR 4.31.

Note 22 Transactions with related parties

For the financial year 2024:

- the Company received dividends from its subsidiary Maisons du Monde France S.A.S. amounting to EUR 35 million.

For the financial year 2023:

- the Company received dividends from its subsidiary Maisons du Monde France S.A.S. amounting to EUR 112 million.

Net financial income and expenses on these transactions are outlined in note 17.

Note 23 Attribution of performance shares

	Plan No. 7	Plan No. 8	Plan No. 9	Plan No. 10
Grant date	25 March 2021	9 March 2022	22 March 2023	11 March 2024
Status	Closed	TBC	TBC	TBC
Number of shares at the start of the plan	209,292	286,093	434,950	727,000
Number of beneficiaries	193	201	206	103
Vesting period (years)	3	3	3	3
Holding period (years)	0	0	0	0

The grant of performance shares is subject to the following conditions:

- a requirement for continuous employment within the Group during the vesting period: the shares awarded to a beneficiary will only be ultimately vested if he/she has been employed by one of the Group's companies during a vesting period, calculated from the grant date, set at:
  - three years for beneficiaries of "Free share plan No. 8";
  - three years for beneficiaries of "Free share plan No. 9";
  - three years for beneficiaries of "Free share plan No. 10".

In the event of death, disability or retirement, the beneficiary retains his rights, being no longer required to satisfy the continued service requirement,

- performance requirements based on sales, EBITDA and earnings per share level (depending on employees) for all plans;
- an environmental and societal performance requirement based, on the one hand, on the proportion of the Good is Beautiful offering in relation to the overall Maisons du Monde offer and, on the other hand, on the employee commitment rate. This CSR criterion is determined only for plans 8, 9 and 10.

For all plans, there is no holding obligation for beneficiaries.

The shares granted may be shares issued through a capital increase carried out by the Company no later than the date of final vesting or shares purchased by the Company on the market before that date.

The Group set up recharge agreements with its subsidiaries, except for Belgium.

Note 24 List of subsidiaries and holdings

The table below provides a list of the Group's subsidiaries and the level of investment of Maisons du Monde S.A.

	Currency	Share capital	Share of capital held *(% of detention)*	Tax consolidation	Gross carrying amount of investments *(in euros)*	Net carrying amount of investments *(in euros)*	Loans and advances granted by the Company not yet repaid *(in euros)*	Guarantees given by the Company *(in euros)*	Dividends received by the Company during the financial year *(in euros)*
Subsidiaries of Maisons du Monde S.A.									
International Magnolia Company	K EUR	1	100%	Yes	1	1	14	N/A	-
Maisons du Monde France	K EUR	57,376	100%	Yes	637,871	619,432	-	N/A	35,000
S.A.S. Savane Vision – Rhinov	K EUR	48	85%	N/A	5,965	5,965	3,806	N/A	-
Subsidiaries of Maisons du Monde France									
Maisons du Monde Germany	K EUR	25	100%	N/A	25	25	-	N/A	-
Maisons du Monde Belgium	K EUR	1,000	100%	N/A	50	50	-	N/A	-
Maisons du Monde Spain	K EUR	1,000	100%	N/A	50	50	-	N/A	-
Maisons du Monde Italy	K EUR	1,000	100%	N/A	100	100	-	N/A	-
Maisons du Monde Luxembourg	K EUR	20	100%	N/A	20	20	-	N/A	-
Maisons du Monde Switzerland	K CHF	20	100%	N/A	17	17	-	N/A	-
Maisons du Monde Portugal	K EUR	20	100%	N/A	20	20	-	N/A	-
Maisons du Monde Austria	K EUR	35	100%	N/A	35	35	-	N/A	-
MDM Furniture & Decoration	K GBP	20	100%	N/A	27	27	-	N/A	-
Distrimag	K EUR	1,000	100%	Yes	40	40	-	N/A	-
Léolog	K EUR	15,040	100%	Yes	15,040	8,690	4	N/A	-
Mekong Furniture	M VND	86,027	100%	N/A	3,189	3,189	-	N/A	-
Subsidiaries of Distrimag									
Distri-Traction	K EUR	150	100%	Yes	150	150	-	N/A	-

Revenues, profits and capital other than share capital of subsidiaries are not disclosed for confidentiality reasons related to business and industrial strategy.

Note 25 Results of the last five financial years

(in EUR)	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024
Financial position at year end					
Duration of the financial year	12 months	12 months	12 months	12 months	12 months
Share capital	146,583,737	146,583,737	140,253,434	126,973,293	126,973,293
Number of ordinary shares	45,241,894	45,241,894	43,288,097	39,189,288	39,189,288
Number of preferred shares	-	-	-	-	-
Number of convertible bonds	4,100,041	4,100,041	4,100,041	0	0
Operations and income (loss) for the financial year					
Total revenue	4,228,300	5,150,127	3,923,370	3,748,688	3,428,884
Income before tax, employee profit-sharing, depreciation and amortisation	(2,447,636)	2,607,680	16,405,036	102,821,179	(6,511,968)
Income tax	(2,421,360)	(1,723,971)	(2,205,969)	(1,726,217)	(560,328)
Employee profit-sharing	-	-	-	-	-
Depreciation and amortisation	25,919,176	(17,994,027)	3,455,324	(1,689,749)	(15,759,911)
Profit / (loss)	(25,945,452)	22,325,678	15,155,681	106,237,145	9,808,271
Profit distributed (1)	13,572,568	24,883,042	12,986,429	2,351,357	0
Earnings per share					
Income after tax and employee profit-sharing, but before depreciation and amortisation	(0.00)	0.10	0.43	2.67	(0.15)
Income after tax, employee profit-sharing, depreciation and amortisation	(0.57)	0.49	0.35	2.71	0.25
Dividend allotted (1)	0.30	0.55	0.30	0.06	0.00
Personnel					
Average number of employees (FTEs), excl. SM	8	9	7	5	6
Wages and salaries	5,351,165	6,102,237	4,685,116	4,501,186	4,687,283
Amounts paid to welfare bodies (social security, service projects, etc.)	2,316,050	2,059,517	1,374,930	1,617,573	1,891,669

(1) Amount including treasury shares. For 2024, pending the proposal for the Annual General Meeting of 26 June 2025.

Note 26 Events after the reporting period

Reorganisation and simplification of Maisons du Monde head offices in Paris and Nantes (no Group store is affected)

On 23 January 2025, Maisons du Monde announced a project to reorganise and simplify its head offices in France, as part of a consultation with its employee representatives.

The plan is based on two main priorities:

- strengthen the omnichannel business model: rethink the offering, enrich the customer experience, develop new growth levers and offer complementary services;
- optimise the operating model: simplify the value chain, define a global approach adapted locally for the stores.

The new head office organisational structure provides for a downward adjustment of 91 positions mainly between Paris and Nantes.

The implementation of the proposed new structure will be with priority given to voluntary departures, including responsible measures negotiated with trade unions.

Stores, pillars of convenience and the customer experience: no stores are affected by this project. This reorganisation also aims to bring the head offices closer to the stores. In addition, an ambitious overhaul of the business line structure will be carried out with store personnel to encourage career development, training and performance in the interests of customers.

6.4 Statutory auditors' report on the financial statements

For the year ended 31 December 2024

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

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

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

To the Annual General Meeting of MAISONS DU MONDE,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying financial statements of MAISONS DU MONDE for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from 1st January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Furthermore, the non-audit services that we provided to your Company and its controlled undertakings during the financial year that are not disclosed in the management report or in the notes to the financial statements are as follows:

- Issuance of attestations on data extracted from the financial statements (turnover per shop, financial ratios).

Justification of Assessments - Key Audit Matters

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

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

Evaluation of equity interests and related receivables

Key Audit Matters	Audit Response
As at 31 December 2024, the equity interests, as described in Notes 2.1 and 3, are reported on the balance sheet for a net amount of 625,4 M€, compared to total assets of 649,2 M€. The company ensures that no year-end impairment loss needs to be recorded by comparing the fair value with the net carrying amount recorded in the accounts. As described in the note "2.1. Financial investments", at year-end, an impairment is recognized when, at year-end, the valuation of the equity interests held (based on the higher of the inventory value and the value in use) is lower than their net book value: ● The inventory value is determined taking into account the share of net assets and the profitability outlooks reviewed annually. The profitability outlooks are established based on the information available at the time of their preparation; ● The value in use is determined based on the estimated and discounted future cash flows, decreased or increased by net debt or net cash. We consider the evaluation of MAISONS DU MONDE's equity interests and related receivables to be a key audit matter due to: ● Their material amount in the company's accounts; ● The judgments and assumptions necessary to determine their fair value, based on profitability outlooks in particular, whose conclusion is inherently uncertain.	To assess the reasonableness of the fair value measurement of the MAISONS DU MONDE's equity interests, based on the information we were provided with, our work mainly consisted in: ● Assessing whether the valuation method and figures used by Management to estimate the fair value are appropriately justified; ● Verifying that the model used for calculating fair values is appropriate; ● Assessing the reasonable nature of the cash flow projections, including the 2025 Budget approved by the Board of Directors and the 2026-2029 previsions, with regard to our knowledge of the economic environment in which the group operates; ● Assessing the coherence of the long-term growth rate and the discount rate applied with market analyses, with the support of our appraisal specialists. Our work also consisted in assessing the recoverability of the related receivables with respect to the equity interest analyses. Lastly, we verified that Notes 2.1, 3 and 17 to the financial statements provided an appropriate disclosure.

Specific Verifications

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

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

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

Information relating to corporate governance

We attest that the section of the Board of Directors' report devoted to corporate governance on corporate governance sets out the information required by Articles L.225-37-4, L22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements included in the Annual Financial Report

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

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

Appointment of the Statutory Auditors

We were appointed as statutory auditors of MAISONS DU MONDE by the Articles of Association dated 24 June 2013 for KPMG SA and by the Annual General Meeting held on 29 April 2016 for Deloitte & Associés.

As at 31 December 2024, KPMG SA was in the 11th year of total uninterrupted engagement and the 9th year since securities of the Company were admitted to trading on a regulated market and Deloitte & Associés was in the 9th year.

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

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

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

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

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

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

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

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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

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

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

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

French original signed in Nantes, April 24, 2025

The Statutory Auditors

KPMG S.A.

Vincent BROYE

Deloitte & Associés

Jérôme QUERO



Information about the Company, its capital and the shareholding structure

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7.1 Information about the Company

7.1.1 LEGAL INFORMATION

COMPANY NAME

The Company's corporate name is Maisons du Monde.

PLACE OF REGISTRATION AND REGISTRATION NUMBER

The Company is registered with the Nantes Trade and Companies Register under number 793 906 728.

LEI CODE

The Company's LEI (Legal Entity Identifier) is 9695009DV2698O4ZBU71.

WEBSITE

The Company's website is accessible at the address corporate.maisonsdumonde.com.

REGISTERED OFFICE

The Company's registered office is located at 8 rue Marie Curie, 44120 Vertou, France.

The telephone number of the registered office is +33 (0)2 51 71 17 17.

LEGAL FORM AND APPLICABLE LEGISLATION

The Company Maisons du Monde is a limited company (société anonyme) with a Board of Directors governed by French law, in particular the provisions of the French Commercial Code, and its bylaws.

7.1.2 ARTICLES OF ASSOCIATION AND BYLAWS

All of the Company's bylaws are available on the Company's website https://corporate.maisonsdumonde.com/

DATE OF INCORPORATION AND DURATION

The Company was incorporated on 24 June 2013.

It was registered with the Paris Trade and Companies Register on 27 June 2013 and then transferred to the Nantes Trade and Companies Register on 18 August 2013.

The Company will cease to exist on 27 June 2112, unless it is dissolved early or its duration is extended.

CORPORATE PURPOSE

As stated in Article 2 of the bylaws, the Company's purpose, in France and abroad, is:

- the purchase, subscription, holding, management and transfer, in any form, of shares and securities in any companies or legal entities created or to be created, French or foreign;
- all administrative, financial, accounting, business, IT or management services for the benefit of the subsidiaries of the Company or any other company in which it holds an interest.

And more broadly:

- all securities and property, industrial, commercial or financial transactions relating directly or indirectly to this purpose or any similar or related purpose, or which may be beneficial for this purpose or of a nature to facilitate its achievement.

FINANCIAL YEAR

The Company has a financial year of 12 months, beginning on 1 January and ending on 31 December of each year.

CONSULTATION OF CORPORATE DOCUMENTS

Corporate documents and information relating to the Company may be consulted at the registered office, 8 rue Marie Curie, 44120 Vertou, France.

ANNUAL GENERAL MEETINGS

Notice of Annual General Meetings

Annual General Meetings are called in accordance with the conditions, forms and time limits provided for by the applicable regulations. They are held at the registered office or at any other place indicated in the notice of meeting.

The decisions of the shareholders are taken depending on their nature at Ordinary, Extraordinary or Combined General Meetings.

Attendance at Meetings

All shareholders may take part in Annual General Meetings, personally or by proxy, pursuant to the conditions set by the regulations in force, after providing proof of their identity and ownership of the securities.

Upon decision of the Board of Directors to use such means of telecommunications, as published in the notice of meeting or notice to attend, shareholders are deemed to be present for quorum and majority purposes if they attend via videoconference or any other means of telecommunication or remote transmission, including the Internet, provided that their identity can be verified under the conditions provided for by the regulations in force.

All shareholders may vote by correspondence or give a proxy in accordance with the regulations in force, by means of a form drawn up by the Company and returned to it pursuant to the regulations in force, including by electronic mail or file transfer, upon decision of the Board of Directors. The form must be received by the Company in the prescribed conditions for it to be taken into account.

The legal representatives of legally incapacitated shareholders and physical persons representing shareholders that are corporate entities may attend meetings, whether or not they are shareholders personally.

Shareholder communication rights

All shareholders have the right to obtain disclosure of documents, the nature and conditions of which shall be determined by the applicable regulations.

Voting rights

Each share is entitled to one vote at Annual General Meetings, double voting rights as provided for by Article L. 225-123 of the French Commercial Code being expressly excluded.

Treasury shares owned do not have voting rights.

Form and disposal of shares

In accordance with Articles 9 and 12 of the bylaws, shares may be held in registered or bearer form, at the shareholder's discretion, under the conditions provided for by the regulations in force.

Shares are freely tradable. Transfers of shares shall be effected by transfer from account to account, in accordance with the procedures laid down by law and regulations.

Identification of shareholders

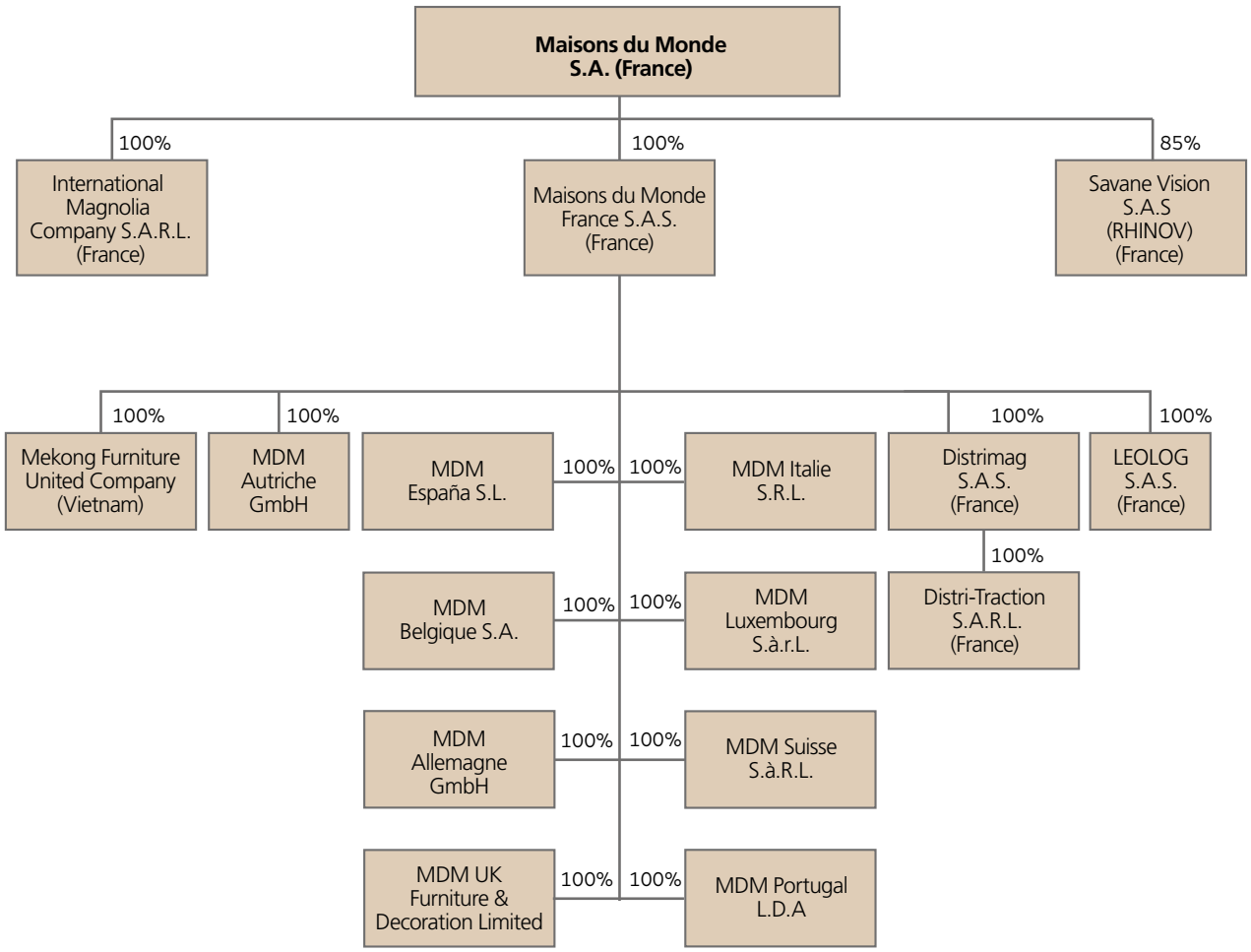
In accordance with legal and statutory provisions, the Company may request at any time from the central depository in charge of its securities issue account, the name or, in the case of a corporate entity, the corporate name, nationality, year of birth or year of incorporation, postal address and, where applicable, electronic address of the holders of securities conferring immediately or in the future the right to vote at its Annual General Meetings, as well as the number of securities held by each of them and, where applicable, the restrictions attached to such securities.

7.1.3 LEGAL ORGANISATION CHART

The organisational chart below shows the Group's simplified legal organisation as of 31 December 2024.

The percentages correspond to percentages of share capital owned.

The complete list of companies included in the Group's scope of consolidation is presented in Note 31 of Section 6.1.6 "Notes to the consolidated financial statements" of Chapter 6 "Financial Statements" of this Universal Registration Document.



7.2 Information on the share capital

7.2.1 SHARE CAPITAL OF THE COMPANY

At 31 December 2024, the Company's share capital amounted to EUR 126,973,293.12 divided into 39,189,288 shares with a par value of EUR 3.24 each, fully paid up and of the same class.

7.2.2 HISTORY OF CHANGES IN THE SHARE CAPITAL OVER THE LAST THREE FINANCIAL YEARS

Since 31 December 2021, the share capital of Maisons du Monde has changed as follows:

Date	Nature of the transaction	Share capital after transaction	Number of shares after transaction
Financial year 2022 July 2022	Capital reduction: cancellation of 1,953,797 shares	EUR 140,253,434.28	43,288,097
Financial year 2023 March 2023 October 2023	Capital reduction: cancellation of 2,300,000 shares 1,798,809 shares	EUR 132,801,434.28 EUR 126,973,293.12	40,988,097 39,189,288
Financial year 2024	None		

7.2.3 AUTHORISED CAPITAL (ISSUED AND NOT ISSUED)

7.2.3.1 Current delegations and financial authorisations

In application of the provisions of Articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code, we hereby inform you, below, of the currently valid delegations of authority and powers granted by the Annual General Meeting to the Board of Directors with respect to capital increases, as well as their use during the past financial year.

Nature of the delegation and/or authorisation given to the Board of Directors	Maximum amount authorised	Duration of the authorisation	Expiry	Use in 2024
Capital increase by issuing securities				
Capital increase by issuing shares and/or securities convertible into shares of the Company and/or securities entitling holders to the allocation of debt securities through a public offering, with the cancellation of preferential subscription rights (AGM 21/06/2024 – 20th Resolution)	12,600,000	26 months	21/08/2027	N/A
Capital increase by issuing shares and/or securities convertible into shares of the Company and/or securities entitling holders to the allocation of debt securities through a public offering with preferential subscription rights (AGM 21/06/2024 – 21st Resolution)	63 million	26 months	21/08/2027	N/A
Capital increase by issuing shares and/or securities convertible into shares of the Company and/or securities entitling holders to the allocation of debt securities as part of an offering referred to in Article L. 411-2 of the French Financial and Monetary Code, with the cancellation of preferential subscription rights (AGM 21/06/2024 – 22nd Resolution)	12,600,000	26 months	21/08/2027	N/A
Share capital increase by issuing shares and/or securities convertible into shares of the Company with the cancellation of preferential subscription rights in consideration for contributions in kind made to the Company and consisting of shares or convertible into shares of the Company, outside public exchange offers (AGM 21/06/2024 – 25th Resolution)	10% of share capital	26 months	21/08/2027	N/A
Share capital increase by incorporation of reserves, profits, premiums or other (AGM 21/06/2024 – 26th Resolution)	10% of share capital	26 months	21/08/2027	N/A
Capital increase by issuing shares and/or any other securities convertible into shares of the Company, reserved for members of a company savings plan without preferential subscription rights (AGM 21/06/2024 – 27th Resolution)	2% of share capital	26 months	21/08/2027	N/A
Share buyback programme				
Share buyback programme (AGM 29/06/2023 – 23rd Resolution) (AGM 21/06/2024 – 19th Resolution)	10% of share capital and maximum purchase price set at EUR 20 per share, i.e. a maximum of EUR 79 million	18 months	21/12/2025	Yes (1)
Share capital reduction by cancelling treasury shares (AGM 21/06/2024 – 29th Resolution)	Capped at 10% of share capital per 24-month period	18 months	21/12/2025	N/A
Transactions reserved for employees and Executive Directors				
Free shares subject to performance conditions (free share allocation), existing or new, granted to employees and eligible executive officers of the Company and companies related to it (AGM 29/06/2023 – 24th Resolution)	2% of share capital	38 months	28/02/2027	N/A

(1) See Section 7.2.4 below

During the 2024 financial year, the Board of Directors did not use these authorisations and delegations, with the exception of the execution of the liquidity agreement.

7.2.3.2 Delegations and financial authorisations to the Combined General Meeting of 26 June 2025

At the Annual General Meeting of 26 June 2025, shareholders are asked to renew the following financial authorisations and delegations:

Nature of the delegation and/or authorisation given to the Board of Directors	Maximum amount authorised	Duration of the authorisation	Expiry
Share buyback programme			
Share buyback programme	10% of share capital and maximum purchase price set at EUR 15 per share, i.e. a maximum of EUR 59 million	18 months	26/12/2026
Transactions reserved for employees and Executive Directors			
Free shares subject to performance conditions (free share allocation), existing or new, granted to employees and eligible executive officers of the Company and companies related to it	3.5% of share capital	38 months	26/08/2028

7.2.3.3 Securities not representing share capital

There are no shares not representing the share capital.

7.2.4 INFORMATION ON TREASURY SHARE BUYBACKS

At 31 December 2024, Maisons du Monde directly held a total of 614,707 treasury shares, i.e. 1.57% of its share capital, with a par value of EUR 3.24.

Allocation by objective [1]	Number of shares	Percentage of share capital	Average purchase price *(in euros)*
Liquidity agreement	140,541	0.36%	4.23
Coverage of performance share plans and other employee benefits	474,166	1.21%	19.71
Treasury shares to be cancelled	-	-	-
TOTAL	**614,707**	**1.57%**	

(1) Article L. 225-209 of the French Commercial Code.

7.2.4.1 2024 results of the share buyback programme

Share buyback programme

During the 2024 financial year, the Company did not buy back any treasury shares.

Liquidity agreement

Under the liquidity agreement entrusted to BNP Paribas for Maisons du Monde shares, the following assets were included in the liquidity account at the trading date on 31 December 2024:

- 140,541 Maisons du Monde shares;
- EUR 586,867.

During the year of 2024, the following totals were traded:

- purchase, 690,847 shares, for an amount of EUR 2,897,660 (2,227 transactions);
- sale, 681,853 shares, for an amount of EUR 2,847,767 (1,738 transactions).

As a reminder, the liquidity agreement was set up on 18 December 2018 with EXANE BNP Paribas, in accordance with the AMF decision 2018-1 of 2 July 2018, the following resources were included in the liquidity account at 31 December 2018:

- 73,022 Maisons du Monde shares;
- EUR 825,100.

The Company makes monthly reports to the AMF on purchases and sales of securities under the liquidity agreement, distributes half-yearly reports on the liquidity agreement and publishes them on its website.

7.2.4.2 Description of the share buyback programme put to vote at the 2025 Annual General Meeting

Pursuant to the provisions of Article 241-2 of the AMF General Regulation, this item constitutes the description of the share buyback programme to be submitted to the authorisation of the Annual General Meeting of 26 June 2025.

Objective of the buyback programme

Purchases of shares within the framework of the share buyback programme will be made with the following purpose:

- cancelling them; or
- holding them for delivery by way of future exchange or payment in connection with acquisitions, in accordance with market practices recognised by applicable regulations and up to a limit of 5% of the number of shares comprising the share capital of the Company; or
- redeeming them following the exercise of rights attached to securities entitling holders by redemption, conversion, exchange, presentation of a warrant or in any other way to the allocation of shares of the Company; or
- implementing stock option plans, or free share allocation plans, or employee shareholding transactions reserved for members of a company savings plan, carried out in accordance with Articles L. 3331-1 et seq. of the French Labour Code by the transfer of shares previously acquired by the Company, or providing for the free allocation of such shares by way of a contribution in securities of the Company and/or in substitution for the discount, or shares allocations for the benefit of employees and/or executive corporate officers of the Company and related companies, in accordance with the applicable legal and regulatory provisions; or
- managing the secondary market or the liquidity of the Company's shares by an investment services provider under liquidity contracts concluded in accordance with a Code of Ethics recognised by the AMF; or
- more generally, performing any transaction admitted or prospectively admitted by prevailing law or regulations or by the AMF.

The shares may, in whole or in part, be acquired, assigned, exchanged or transferred, on one or more occasions, by any means, in accordance with regulations that are applicable or that would become applicable, in any market, including trading systems (MTF) or *via* a systematic internaliser, or over-the-counter, including through the acquisition or disposal of blocks of shares (without limiting the share of the buyback programme that can be realised through this means); such means include the use of any financial contract or forward financial instrument (such as, notably, any forward contract or option), excluding the sale of put options, in accordance with the regulations in force.

Maximum share of capital, maximum number and characteristics of the securities that the Company proposes to acquire and maximum purchase price

Pursuant to the law, the maximum number of shares that Maisons du Monde would be able to hold under this programme, authorised by the Annual General Meeting of 26 June 2025, will be 3,918,928 shares of the Company corresponding to 10% of the share capital at 31 December 2024.

The maximum authorised purchase price would be EUR 15 per share. The maximum amount of the acquisitions net of costs may not exceed the sum of EUR 59 million;

Duration of the buyback programme

The duration of the programme would be set at 18 months from the approval of the Annual General Meeting of 26 June 2025, i.e. until 26 December 2026 and would replace the approval granted by the 19th Resolution of the Annual General Meeting of 21 June 2024.

7.3 Information on the shareholding structure

7.3.1 CHANGES TO THE BREAKDOWN OF CAPITAL AND VOTING RIGHTS OVER THE LAST THREE FINANCIAL YEARS

Breakdown of the capital and voting rights at 31 December 2024

As of 31 December 2024, the Company's share capital amounted to EUR 126,973,293.12 divided into 39,189,288 shares.

At that date and to the best of the Company's knowledge, the structure of the share capital was as follows:

	31 December 2024			31 December 2023			31 December 2022		
Shareholders	**Number of shares**	**% of share capital**	**% of voting rights that may be exercised[1]**	**Number of shares**	**% of share capital**	**% of voting rights that may be exercised[1]**	**Number of shares**	**% of share capital**	**% of voting rights that may be exercised[1]**
Teleios Capital Partners LLC	11,290,397	28.81%	29.30%	11,190,400	28.55%	29.01%	11,246,400	25.98%	27.72%
Majorelle Investments S.A.R.L.	10,383,129	26.49%	26.91%	10,383,129	26.49%	26.91%	10,383,129	23.99%	25.60%
FMR LLC [2]	3,838,700	9.80%	10.00%	3,560,393	9.09%	9.23%	2,289,400	5.29%	5.64%
Holgespar Luxembourg S.A.	2,000,000	5.10%	5.20%						
Treasury shares [3]	614,707	1.57%	-	611,109	1.56%	-	2,723,230	6.29%	-
Free float	11,062,355	28.23%	28.59%	13,444,257	34.31%	34.85%	16,645,938	38.45%	41.04%
TOTAL	**39,189,288**	**100%**	**100%**	**39,189,288**	**100%**	**100%**	**43,288,097**	**100%**	**100%**

(1) Treasury shares do not have voting rights. Number of exercisable voting rights at 31 December 2024: 38,574,581.
(2) Including FIAM LLC and FMR LLC holding 5.09% and 4.71% of the share capital, respectively.
(3) See Section 7.3.2.2 below and Note 7 to the separate financial statements.

To the knowledge of Maisons du Monde, Teleios Capital Partners LLC, Majorelle Investments S.A.R.L.,FMR LLC and Holgespar Luxembourg S.A. are the only shareholders holding, directly or indirectly, individually or in concert, more than 5% of the Group's share capital and voting rights.

7.3.2 TREASURY SHARES

7.3.2.1 Treasury shares

No treasury shares are held by any of the Company's subsidiaries.

7.3.2.2 Ownership of treasury shares

At 31 December 2024, Maisons du Monde held 614,707 treasury shares, representing 1.57% of the share capital, broken down as follows:

- 140,541 shares under the liquidity agreement;
- 474,166 shares intended to cover performance share plans and other employee benefits.

7.3.3 EMPLOYEE SHAREHOLDING

In accordance with the provisions of Article L. 225-102 of the French Commercial Code, it is specified that the proportion of share capital represented by the shares held by employees at 31 December 2024 is less than 3%. For information, the last Extraordinary General Meeting called to approve a capital increase reserved for employees was held on 21 June 2024.

The Board of Directors, using the authorisations granted by the Annual General Meeting of 29 June 2023, allocated free shares to certain Maisons du Monde employees, with a view to directly involving them in the future of the Group and its performance through trends in share prices.

Information on free share allocations is provided in Section 8.4 “Special report of the Board of Directors on free share allocation transactions” in Chapter 8 “Annual General Meeting” of this Universal Registration Document.

7.3.4 CONTROL OF THE COMPANY

The Company is controlled in accordance with the description in the table in Section 7.4.1 of this Universal Registration Document. As such, the prevention of possible misuse of control by a shareholder is guaranteed by the regular meetings of the Board of Directors and the presence of six Independent Directors, who also hold a majority in the specialised committees (Audit Committee, Nomination and Compensation Committee and CSR Committee).

7.3.5 SHAREHOLDER AGREEMENTS ON THE COMPANY'S SHARES

To the best of the Company’s knowledge, there are no shareholders’ agreements or pacts relating to the shares comprising the Company’s share capital.

7.3.6 INDIVIDUAL OR LEGAL ENTITES ACTING IN CONCERT

To the best of the Company’s knowledge, there are no individual or legal entities acting in concert.

7.3.7 DIVIDEND DISTRIBUTION POLICY

The distribution of a dividend depends on the Group’s financial results, in particular its net profit, its investment policy and the strength of its statement of financial position.

The Board of Directors of Maisons du Monde, at its meeting of 10 March 2025, decided not to propose a dividend payment to the shareholders at the Annual General Meeting of 26 June 2025 for the 2024 financial year.

The table in Chapter 5 (Section 5.4.1) of this Universal Registration Document summarises the dividend payout over the last three financial years as well as the associated payout rates.

7.3.8 CROSSING OF THRESHOLDS

7.3.8.1 Crossing of statutory thresholds

In accordance with Article 14 of the bylaws, and in addition to the legal obligation to inform the Company of the holding of certain fractions of the capital or voting rights, any physical person or legal entity or any shareholder who holds, directly or indirectly, alone or in concert, a number of shares of the Company equal to or greater than 1% of the total number of shares or voting rights must, before the close of the fourth trading day following the crossing of that threshold, inform the Company by registered letter with acknowledgement of receipt.

The same declaration must be made under the same conditions whenever a new threshold of a multiple of 1% of the total number of shares or voting rights is crossed. Any shareholder whose interest or voting rights fall below one of the aforementioned statutory thresholds is also obliged to inform the Company within the same period of four (4) days and under the same terms.

During the 2024 financial year and since 1 January 2025, Maisons du Monde has not received any declarations relating to the crossing of legal thresholds.

7.3.8.2 Crossing of legal thresholds

Any individual or legal entity acting alone or in concert who holds the number of shares or voting rights exceeding the thresholds provided for by the regulations in force (Article L. 233-7 of the French Commercial Code) must comply with the obligations of information provided for therein. The same information is due when the share capital or voting rights fall below the thresholds provided for by the regulations in force.

The declarations of threshold crossings made by the Company's shareholders and the declarations made by executives when they carry out transactions in the Company's shares are available on the AMF website (www.amf-france.org).

During the 2024 financial year, Maisons du Monde received the following statutory threshold crossing declaration:

Shareholder	AMF Declaration	Date of crossing	Type of crossing	Threshold crossed	Capital shares	% of share capital and voting rights
Holgespar Luxembourg	06/11/2024 224C2211	30/10/2024	Increase	5%	2,000,000	5.10%

Since 1 January 2025, Maisons du Monde has not received any declaration relating to the crossing of legal thresholds.

7.3.9 INFORMATION ON TRANSACTIONS CARRIED OUT BY MANAGEMENT AND RELATED PARTIES ON THE COMPANY'S SHARES

Pursuant to the provisions of Articles 223-22-A et seq. of the AMF General Regulation, the table below shows the transactions carried out by executives and persons treated as such, as declared to the AMF during 2024:

Date of the transaction	Declarant	Nature of the transaction	Number of shares	Unit price *(in euros)*	Amount of the transaction *(in euros)*
13/03/2024	François-Melchior de POLIGNAC	Acquisition	4,595	4.5563	20,936.20
13/03/2024	Denis LAMOUREUX	Acquisition	16,000	4.5149	72,238.40
13/03/2024	Denis LAMOUREUX	Acquisition	4,000	4.4456	17,782.40
08/04/2024	Françoise GRI	Acquisition	10,000	4.5000	45,000.00
02/12/2024	Michel SIRAT	Acquisition	7,150	3.6000	25,740.00

Since January 1, 2025, executives and similar persons have not carried out any transactions that have been the subject of an AMF declaration.

7.3.10 ELEMENTS LIABLE TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFERING

Pursuant to the provisions of Articles L. 233-13 and L. 22-10-11 of the French Commercial Code, the Company informs the public of the following elements liable to have an influence in the event of a takeover bid:

Shareholders' agreement

At the time of writing, Maisons du Monde was not aware of any shareholders' agreement providing for preferential terms for the sale or acquisition of Maisons du Monde shares or an agreement whose implementation could result in a change of control.

Significant nominal holdings

To the Company's knowledge, as at the date of this Universal Registration Document, there are no significant registered holdings within the share capital other than those detailed in Section 7.3.1 of this chapter.

Control mechanisms

The Company has not established double voting rights. Nor does it have any securities with particular prerogatives.

7.4 Maisons du Monde share market

7.4.1 LISTINGS AND INDICES

Maisons du Monde shares are listed on Euronext - compartment A of the Euronext Paris stock exchange and are eligible for the deferred settlement service (SRD).

ISIN code	FR0013153541
Listing market	Euronext Paris
Presence in the main indices	CAC SMALL, CAC MID & SMALL
Eligibility of the share	Deferred Settlement Service (Long Only SRD), Eligible for SME PEA
Nominal value	EUR 3.24
Number of shares outstanding at 31 December 2024	39,189,288
Closing price at 31 December 2024	EUR 4.31
Market capitalisation at 31 December 2024	EUR 169.10

7.4.2 MAISONS DU MONDE SHARE PRICE AND TRADING VOLUMES

	Share price *(in euros)*			Number of shares traded	Capital *(in EUR millions)*
Month	**Closing**	**Highest**	**Lowest**	**Monthly volumes**	**Monthly total**
January 2024	4.472	5.730	4.460	1,008,290	4,925,828.20
February 2024	4.276	4.720	4.190	897,361	3,970,454.84
March 2024	4.336	4.888	3.864	2,101,282	9,390,384.91
April 2024	4.500	5.310	4.180	1,076,429	5,076,827.21
May 2024	5.270	5.300	4.410	869,247	4,332,405.64
June 2024	4.050	5.560	3.955	1,231,775	5,684,911.02
July 2024	3.670	4.355	3.620	868,900	3,402,064.62
August 2024	3.510	3.860	3.260	723,010	2,559,730.12
September 2024	3.860	4.150	3.335	743,678	2,795,967.63
October 2024	3.995	4.540	3.810	1,003,606	4,166,100.18
November 2024	3.605	4.115	3.275	867,238	3,072,103.29
December 2024	4.315	4.475	3.460	780,904	3,141,790.27

Source: Euronext

7.4.3 SHAREHOLDER INFORMATION POLICY

7.4.3.1 Investor relations

The Investor Relations Department is responsible for the Maisons du Monde's financial communication. It also manages relations with financial analysts, institutional investors and shareholders of the Company, including individual shareholders. Throughout the year, the Investor Relations Department maintains regular contact with the financial community and ensures that the market has the most up-to-date and comprehensive information possible in order to correctly grasp the Company's business model, strategy and financial outlook. These exchanges and the disclosure of financial information are carried out in strict compliance with market regulations and the principle of equality of treatment and information for investors.

Maisons du Monde organises conference calls for financial analysts and institutional investors as part of the release of its quarterly sales and annual and interim results. Meetings between officers of the Company and institutional investors are also held several times a year at roadshows and conferences organised by financial intermediaries in France and internationally.

INVESTOR RELATIONS CONTACT

MAISONS DU MONDE

8 rue Marie Curie, 44120 Vertou, France

Tel.: +33 (0)2 51 71 17 17

E-mail: investor.relations@maisonsdumonde.com

Website: https://corporate.maisonsdumonde.com

7.4.3.2 Indicative financial communication calendar

Date	Event
15/05/2025	First quarter 2025 sales
26/06/2025	Annual General Meeting
25/07/2025	Second quarter sales and first half 2025 results
23/10/2025	Sales for quarter three and the first nine months of 2025

7.4.3.3 Financial intermediary for registered shareholders

Maisons du Monde has entrusted the management of registered shareholder accounts to Société Générale Securities Services.

SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES

32, rue du Champ-de-Tir

BP 81236

44312 Nantes Cedex 3

France Tel.: +33 (0)2 51 85 50 00

Website: www.securities-services.societegenerale.com

7.4.4 DOCUMENTS ON DISPLAY

The documents relating to the Company to be made available to the public, and in particular the bylaws, minutes of Annual General Meetings, statutory auditors' reports and other corporate documents, as well as historical financial information, may be consulted in accordance with the applicable law at the registered office of Maisons du Monde (8 rue Marie Curie, 44120 Vertou, France). Regulated information within the meaning of the provisions of the General Regulation of the Autorité des marchés financiers, is also available on the website of the Company (https://corporate.maisonsdumonde.com/en/finance).



Annual General Meeting

8

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At its Meeting held on 10 March 2025, the Board of Directors convened a Combined General Meeting (Annual Ordinary and Extraordinary) to be held **on 26 June 2025 at 10 am at 55 Rue d'Amsterdam, 75008 Paris**, France, to deliberate on the agenda below.

8.1 Agenda

8.1.1 AGENDA FOR THE ORDINARY GENERAL MEETING

- Approval of the annual financial statements for the financial year ended 31 December 2024.
- Approval of the consolidated financial statements for the financial year ended 31 December 2024.
- Appropriation of the net profit for the financial year ended 31 December 2024.
- Approval of an amendment to the agreement as provided for in Article L. 225-38 of the French Commercial Code entered into with Maisons du Monde Foundation.
- Approval of the information relating to the compensation of the executive officers mentioned in Article L. 22-10-9 I of the French Commercial Code.
- Approval of the components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2024 or awarded in respect of said financial year to François-Melchior de POLIGNAC, in his capacity as Chief Executive Officer.
- Approval of the components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2024 or awarded in respect of said financial year to Françoise GRI, in her capacity as Chairperson of the Board of Directors.
- Approval of the compensation policy for François-Melchior de POLIGNAC, Chief Executive Officer.
- Approval of the compensation policy for Françoise GRI, Chairperson of the Board of Directors.
- Approval of the total annual amount to be allocated to the members of the Board of Directors for the 2025 financial year.
- Approval of the compensation policy for members of the Board of Directors.
- Reappointment of Cécile CLOAREC as Director.
- Ratification of the provisional appointment of CASA HOLDINGS.
- Ratification of the provisional appointment of TELEIOS GLOBAL OPPORTUNITIES MASTER FUND.
- Authorisation to be granted to the Board of Directors to purchase Company shares.

8.1.2 AGENDA FOR THE EXTRAORDINARY GENERAL MEETING

- Authorisation to be granted to the Board of Directors to allocate free shares, subject to performance conditions, to employees and eligible corporate officers of the Company and its related companies.
- Amendment to the by-laws in consideration of the change in the term of office of directors.
- Alignment of the bylaws with the provisions of Article L. 22-10-3-1 of the French Commercial Code in their new version resulting from Law No. 2024-534 of 13 June 2024.
- Powers for formalities.

8.2 Presentation of the resolutions put forward by the Board of Directors

8.2.1 ORDINARY GENERAL MEETING

8.2.1.1 Approval of the annual and consolidated financial statements

1st and 2nd ordinary resolutions

The purpose of the 1st and 2nd resolutions is to approve the annual and consolidated financial statements for the financial year ended 31 December 2024.

The annual financial statements for the past financial year show a net profit of EUR 9,808,271.51, compared to a net profit of EUR 106,237,145.28 the previous financial year.

The Group's consolidated financial statements show a net profit for the period of EUR 115.3 million, compared to a net profit of EUR 8.8 million in 2023.

The non-deductible expenses for the financial year amounted to EUR 35,097.27. These expenses correspond to the rent and depreciation of the Company's fleet of company cars. Given the tax loss, they did not result in any additional income tax expense.

The annual and consolidated financial statements for the financial year ended 31 December 2024, as well as the Statutory Auditors' reports, are presented in Chapters 5 and 6 of this Universal Registration Document.

8.2.1.2 Proposed appropriation of the net profit

3rd ordinary resolution

The purpose of the 3rd resolution is to appropriate the net profit for the financial year ended 31 December 2024.

The net profit for the financial year ended amounted to EUR 9,808,271.51.

At its meeting of 10 March 2025, the Board of Directors decided not to propose a dividend payment for the 2024 financial year.

Lastly, it should be noted that the Company distributed:

- a dividend of EUR 2,323,651.92, i.e., 38,556,884 shares received a dividend of EUR 0.06 per share for the 2023 financial year;
- a dividend of EUR 12,169,460.10, i.e., 40,564,867 shares received a dividend of EUR 0.30 per share for the 2022 financial year;
- a dividend of EUR 24,883,041.70, i.e., 45,241,894 shares received a dividend of EUR 0.55 per share for the 2021 financial year.

8.2.1.3 Regulated agreements

4th ordinary resolution

The purpose of the 4th resolution, after reading the Statutory Auditors' special report on regulated agreements pursuant to Article L. 225-38 of the French Commercial Code, is to approve the regulated agreement approved by the Board of Directors during the 2024 financial year.

The Report by the Statutory Auditor on regulated agreements can be found in Section 4.3.2 of Chapter 4 of this Universal Registration Document.

Shareholders are asked to approve the amendment to the sponsorship agreement between the Company and Maisons du Monde Foundation dated 27 January 2021.

Under the terms of the amendment, the Company undertakes to:

- extend the duration of its commitment to the Endowment Fund to 31 December 2026;
- modify the amount of the commitment: the Company undertakes to pay to the Endowment Fund:
  - in 2024: the sum of EUR 569,648
  - in 2025 and 2026: the lump sum of EUR 350,000 per year.

As such, it was authorised by the Board at its Meeting of 5 December 2024, and is included in the Statutory Auditors' special report.

8.2.1.4 Compensation of executive officers

5th to 11th ordinary resolutions

In accordance with the provisions of Articles L. 22-10-34 I and II of the French Commercial Code, the purpose of resolutions 6 to 12 is to submit for the approval of the shareholders the information relating to the compensation of executive officers referred to in Article L. 22-10-9 I of the French Commercial Code, and presented in the report on corporate governance.

The Company's compensation policy is set out in Section 4.2.1 of Chapter 4 of this Universal Registration Document.

The standardised presentation of the compensation of executive officers is provided in Section 4.2.3.

Details of the compensation of executive officers are set out in Chapter 4 of this Universal Registration Document (Sections 4.2.2.1 to 4.2.2.3).

- **5th resolution**: pursuant to Article L. 22-10-9 II of the French Commercial Code, you are asked to approve the information relating to the fixed, variable and exceptional compensation and benefits of any kind paid or awarded to all corporate officers, including the Chief Executive Officer, as well as corporate officers whose terms of office have expired and those newly appointed during the past financial year.

  If the Annual General Meeting does not approve this resolution, the payment of compensation to executive officers for the current fiscal year will be suspended until a revised compensation policy is approved at the next Annual General Meeting taking into account the shareholders' vote.

- **6th and 7th resolutions**: pursuant to Article L. 22-10-9 II of the French Commercial Code, you are asked to approve the components of the total compensation (fixed, variable and exceptional components) and the benefits of any kind paid during the 2024 financial year to the executive corporate officers, namely:

  - François-Melchior de POLIGNAC, Chief Executive Officer for the financial year ended 31 December 2024 (resolution 7);
  - Françoise GRI, Chairperson of the Board of Directors for the financial year ended 31 December 2024 (resolution 8).

  These components are in line with the compensation policy approved by the Annual General Meeting of 21 June 2024 and are described in Sections 4.2.2.1 and 4.2.2.2 of Chapter 4.

  It is specified that the payment of the variable compensation of the Chief Executive Officer in respect of the 2024 financial year is subject to the approval of the Annual General Meeting of 26 June 2025.

- **8th resolution**: pursuant to Article L. 22-10-34 II of the French Commercial Code, you are asked to approve the compensation policy for the Chief Executive Officer (fixed, variable and exceptional components) for the 2025 financial year.

  The components of the compensation policy for the Chief Executive Officer were approved by the Board of Directors on the recommendation of the Nomination and Compensation Committee. All of these components are described in detail in Section 4.2.2.1 of Chapter 4 of this Universal Registration Document.

- **9th resolution**: in accordance with Article L. 22-10-9 II of the French Commercial Code, you are asked to approve the compensation policy applicable to the Chairperson of the Board of Directors.

  The components of the compensation policy for the Chairperson of the Board of Directors were approved by the Board of Directors on the recommendation of the Nomination and Compensation Committee. All of these components are described in detail in Section 4.2.2.2 of Chapter 4 of this Universal Registration Document.

- **10th and 11th resolutions**: resolutions 10 and 11 concern the compensation policy applicable to the executive officers (excluding the Chief Executive Officer) for the current financial year. You are therefore asked to approve under the terms of the 10th resolution a global budget attributable to all corporate officers. The Board proposes that the total amount of compensation allocated to directors be reduced from EUR 800,000 to 700,000. The 11th resolution sets out the terms and conditions for the distribution of the directors' compensation, including the compensation of the Chairperson of the Board of Directors.

  These components are set out in Section 4.2.2.1 to 4.2.2.3 of Chapter 4 of this Universal Registration Document.

8.2.1.5 Changes in the composition of the Board of Directors

12th ordinary resolution

As Cécile CLOAREC's term of office as director expires, on the recommendation of the Nomination and Compensation Committee, the Board proposes to the Annual General Meeting to renew her term of office, i.e. for a period of three years if the Annual General Meeting adopts the 17th resolution relating to the modification of the length of the directors' terms of offices, or for a period of four years should this proposal be rejected.

Cécile CLOAREC's biography appears in paragraph 4.1.1.10 in Chapter 4 of this Universal Registration Document.

13th ordinary resolution

At its meeting of 17 April 2025, the Board of Directors appointed CASA HOLDINGS as a new director, replacing Gabriel NAOURI who resigned, for the remaining term of its predecessor, i.e. until the end of the 2026 Annual General Meeting.

In accordance with the provisions of Article L. 225-24 paragraph 5 of the French Commercial Code, the purpose of the 13th resolution is for the Annual General Meeting to ratify this provisional appointment.

The biography of CASA HOLDINGS appears in paragraph 4.1.1.11 in Chapter 4 of this Universal Registration Document.

14th ordinary resolution

At its meeting of 17 April 2025, the Board of Directors appointed TELEIOS GLOBAL OPPORTUNITIES MASTER FUND as new director, replacing Adam EPSTEIN, who resigned, for the remaining term of its predecessor, i.e. until the end of the 2026 Annual General Meeting.

In accordance with the provisions of Article L. 225-24 paragraph 5 of the French Commercial Code, the purpose of this 14th resolution is for the Annual General Meeting to ratify this provisional appointment.

The biography of TELEIOS GLOBAL OPPORTUNITIES MASTER FUND appears in paragraph 4.1.1.11 in Chapter 4 of this Universal Registration Document.

8.2.1.6 Repurchase by the Company of its own shares

15th ordinary resolution

As part of the 15th resolution, the Board of Directors submits to the Annual General Meeting for approval the authorisation to trade in the Company's shares as part of a treasury share buyback programme, under the following main conditions:

- the transactions may be carried out at any time except in the event of a public offering of the Company's shares;
- the proposed maximum unit purchase price is EUR 15;
- the maximum amount of the acquisitions net of costs may not exceed the sum of EUR 59 million;
- the maximum share that the Company may hold under this programme will be 3,918,928 shares, or 10% of share capital (as of 31 December 2024);
- objectives of the programme: any allocation authorised within the legal framework and in particular the coverage of free performance share plans or buybacks for cancellation;
- duration of the programme: 18 months.

The description of the treasury share buyback programme can be found in Section 7.3.4 of Chapter 7 of this Universal Registration Document.

8.2.2 EXTRAORDINARY GENERAL MEETING

8.2.2.1 Proposed allocation of free performance shares

16th extraordinary resolution

Pursuant to Articles L. 225-197-1 to L. 225-197-5 and Articles L. 22-10-59 to L. 22-10-60 of the French Commercial Code, joint-stock companies may carry out the allocation of free shares, existing or to be issued, for the benefit of their employees and eligible corporate officers. We therefore propose that you authorise the Board of Directors to allocate, on one or more occasions, free shares in the Company, either existing or to be issued, subject to performance conditions, to employees, certain employees or certain categories of employees belonging to the Company or to companies of the Group in France or abroad, and/or to eligible corporate officers under the conditions set out below.

These allocations of free shares make it possible to better recognise, retain and motivate those who have an impact on results and which the Group needs to grow. These allocations will also link the interests of the beneficiaries with those of the shareholders and, at the same time, to strengthen the alignment of all around common objectives, in line with the ambitions of Maisons du Monde in the medium and long term, and thus support the Group's profitable and sustainable growth. They are also part of the Board's reflection on the Group's compensation policy, and the desire to involve the Group's managers and key contributors in its development, encouraging them to take a long-term view of their actions.

The Board of Directors would determine the identity of the beneficiaries of the awards, as well as the performance conditions and criteria for the allocation of free shares. The total number of free shares allocated under this authorisation may not represent more than 3.5% of the Company's share capital as recorded at the close of this Meeting over the period of the authorisation, and the total number of free shares allocated to eligible corporate officers of the Company may not represent more than 0.6% of the Company's share capital as recorded at the close of this Meeting over the period of the authorisation.

The allocation of these free shares to their beneficiaries would vest under the following conditions, which shall be definitively determined by the Board of Directors:

- presence conditions: barring exceptions provided for in the plan rules and the legislation in force, as well as any derogations decided by the Board of Directors, the allocation of free shares to their beneficiaries would only become definitive at the end of a vesting period (including, where applicable, a holding period) set by the Board of Directors, but which could not be less than three (3) years, subject to the beneficiary's presence in the company at the end of such vesting period;
- performance conditions: any allocation of shares would be subject to the achievement of several demanding performance conditions measured over a period of three (3) years:
  - one or more quantifiable internal performance indicators (*e.g.* revenue, profitability), including at least one social and environmental performance condition;
  - one or more additional stock market performance conditions (TSR).

In the event of an award to the executive director, he or she should retain 55% of the shares granted in registered form until the end of his or her term of office.

We therefore propose that you delegate to the Board of Directors all powers to : (i) determine, at the time of issue by the Company of the free shares to be allocated, the number of such shares to be issued to a beneficiary, (ii) determine, at the time of issue of such shares, the amount of the reserves, profits or premiums to be incorporated into the capital, (iii) define the terms of the free share allocation plan relating thereto, the main purpose of which will be to define the terms and conditions for the allocation of the free shares, as well as the obligations to retain such free shares where applicable, (iv) record the capital increase(s) carried out and amend the Company's bylaws accordingly, (v) if necessary, during the vesting period, make any adjustments to the number of shares to be allotted that may be required as a result of any transactions involving the Company's share capital, so as to preserve the rights of beneficiaries, (vi) if necessary, buy back the Company's shares for the purpose of allotting them free of charge, in particular as part of the share buyback programme authorised under the 15th resolution, and (vii) perform or arrange for the performance of any acts and formalities that may arise from the implementation of the free share allocation plan, and more generally do all that is necessary for that purpose.

This authorisation would be granted for a period of thirty-eight (38) months from 26 June 2025 and would therefore expire on 26 August 2028. It would replace the authorisation granted by the Annual General Meeting of 29 June 2023 at the end of the 25th resolution.

8.2.2.2 Amendment of Article 15 of the bylaws in consideration of the length of the term of office of directors

17th extraordinary resolution

As part of the 17th resolution, the Board of Directors submits to the approval of the Annual General Meeting, the amendment of the bylaws of the terms of office of directors in order to reduce the term of office from four years to three years.

This amendment, which would affect both the terms of office of directors appointed by the Annual General Meeting and the terms of directors representing the employees, is in line with best corporate governance practices. It would only apply to appointments and reappointments decided as of this Annual General Meeting and would not affect the duration of the terms of office of the current directors, which would remain unchanged until their expiry.

Article 15 of the bylaws would therefore be amended as follows:

- the first paragraph of Article 15.3 of the bylaws would be amended as follows:

"The term of office as director is three (3) years. By way of exception, the Ordinary General Meeting may appoint certain directors for a term of less than three (3) years or, as the case may be, reduce the term of office of one or more directors, in order to allow a staggered renewal of the terms of office of members of the Board of Directors".

The rest of Article 15.3 of the bylaws remains unchanged.

- the fourth paragraph of Article 15.6 of the bylaws would be amended as follows:

"The term of office of the director representing the employees is three (3) years. It may be renewed".

The rest of Article 15.6 of the bylaws remains unchanged.

8.2.2.3 Alignment of the bylaws with the provisions of Article L. 22-10-3-1 of the French Commercial Code in their new version resulting from Law No. 2024-534 of 13 June 2024

18th extraordinary resolution

Under the 18th resolution, in view of Law no. 2024-537 of 13 June 2024 aimed at increasing the financing of companies and the attractiveness of France and its implementing decree No. 2024-904 of 8 October 2024, specifically amending Article L. 225-37 of the French Commercial Code, it is proposed to amend the last paragraph of Article 16 of the Company's bylaws in order to specify the terms of the Board's decision-making by written consultation of the directors and to provide for the option for any director to oppose the use of said written consultation.

8.2.2.4 Powers

19th extraordinary resolution

The 19th and last resolution submitted to your vote, is customary and enables all formalities required by law to be carried out at the end of the Annual General Meeting.

8.3 Text of the draft resolutions

8.3.1 RESOLUTIONS WITHIN THE REMIT OF THE ORDINARY GENERAL MEETING

1st resolution — Approval of the annual financial statements for the financial year ended 31 December 2024

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, after having read the Board of Directors' Management Report and the Report of the Statutory Auditors, approves in their entirety the Company's annual financial statements for the financial year ended 31 December 2024, as presented to it, and which show a net profit for the period of EUR 9,808,271.51, as well as the transactions reflected in these financial statements and summarised in these reports.

Pursuant to Article 223 *quater* of the French General Tax Code, the Annual General Meeting approves the amount of the non-tax-deductible expenses and charges referred to in Article 39-4 of the said Code, which amounted to EUR 35,097.27 for the financial year ended 31 December 2024. Due to a tax loss, this does not result in any additional income tax expense.

2nd resolution — Approval of the consolidated financial statements for the financial year ended 31 December 2024

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, after having read the Board of Directors' Management Report and the Report of the Statutory Auditors, approves in their entirety the Company's consolidated financial statements for the financial year ended 31 December 2024, as presented to it, as well as the transactions reflected in these financial statements and summarised in these reports.

3rd resolution — Appropriation of the net profit for the financial year ended 31 December 2024

The Annual General Meeting, voting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, on the proposal of the Board of Directors, resolves to allocate the net profit for the financial year ended 31 December 2024 as follows:

Net profit for the financial year	**EUR 9,808,271.51**
Previous retained earning	EUR 148,069,121.23
TOTAL DISTRIBUTABLE AMOUNT	**EUR 157,877,392.74**
Other reserves	EUR 157,877,392.74
TOTAL AMOUNT ALLOCATED	**EUR 157,877,392.74**

It should be noted that the dividends distributed for the three previous financial years were as follows:

Financial year	Number of shares (excluding treasury shares)	Dividends per share	Portion of the dividend eligible for the 40% rebate
2023	38,556,884	0.06	100%
2022	40,564,867	0.30	100%
2021	45,241,894	0.55	100%

4th resolution — Approval of an amendment to an agreement as provided for in Article L. 225-38 of the French Commercial Code entered into with Maisons du Monde Foundation

The Annual General Meeting, ruling in accordance with the *quorum* and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report on the agreements referred to in Article L. 225-38 of the French Commercial Code, and voting on the basis of this report, approves the amendment to the agreement authorised by the Board of Directors and entered into with Maisons du Monde Foundation during the 2024 financial year, as referred to in this special report.

5th resolution — Approval of the information relating to the compensation of executive officers mentioned in Article L. 22-10-9 I of the French Commercial Code

The Annual General Meeting, acting in accordance with the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information mentioned in I of Article L. 22-10-9 of the same Code appearing in the Board of Directors' report on corporate governance (as presented in paragraph 4.2.1 of the Company's 2024 Universal Registration Document).

6th resolution — Approval of the components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2024 or awarded in respect of said financial year to François-Melchior de POLIGNAC, in his capacity as Chief Executive Officer

The Annual General Meeting, acting in accordance with the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during the financial year or granted in respect of the 2024 financial year to François-Melchior de POLIGNAC, Chief Executive Officer, appearing in the Board of Directors' Report on corporate governance (as presented in Section 4.2.2.1 of the Company's 2024 Universal Registration Document).

7th resolution — Approval of the components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2024 or awarded in respect of said financial year to Françoise GRI, in her capacity as Chairperson of the Board of Directors

The Annual General Meeting, acting in accordance with the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report on corporate governance, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components making up the total compensation and benefits of any kind paid during the financial year or granted in respect of the 2024 financial year to Françoise GRI, Chairperson of the Board of Directors, appearing in the Board of Directors' Report on corporate governance (as presented in Section 4.2.2.2 of the Company's 2024 Universal Registration Document).

8th resolution — Approval of the compensation policy for François-Melchior de POLIGNAC, Chief Executive Officer

The Annual General Meeting, acting in accordance with the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the components of the compensation policy applicable to François-Melchior de POLIGNAC, Chief Executive Officer, appearing in the Board of Directors' report on corporate governance (as presented in Section 4.2.2.1 of the Company's 2024 Universal Registration Document).

9th resolution — Approval of the compensation policy for the Chairperson of the Board of Directors

The Annual General Meeting, acting in accordance with the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the components of the compensation policy applicable to the Chairperson of the Board of Directors, appearing in the Board of Directors' report on corporate governance (as presented in Section 4.2.2.2 of the Company's 2024 Universal Registration Document).

10th resolution — Approval of the total annual amount to be allocated to the members of the Board of Directors for the 2025 financial year

The Annual General Meeting, acting in accordance with the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, sets, in accordance with Article L. 225-45 of the French Commercial Code, for the current financial year the maximum amount to be distributed among the members of the Board of Directors at EUR 700,000.

11th resolution — Approval of the compensation policy for members of the Board of Directors

The Annual General Meeting, acting in accordance with the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the components of the compensation policy applicable to the members of the Board of Directors, appearing in the Board of Directors' report on corporate governance (as presented in Section 4.2.2.2 of the Company's 2024 Universal Registration Document).

12th resolution — Reappointment of Cécile CLOAREC as a Director

The Annual General Meeting, acting in accordance with the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, notes that Cécile CLOAREC's term of office as director will expire at the end of this Annual General Meeting and decides, at the proposal of the Board of Directors, to renew her term of office as director:

i) in the event of the adoption of the 17th resolution relating to the amendment of Article 15 of the Company's bylaws, for a period of three years expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ended 31 December 2027;

ii) in the event of rejection of the 17th resolution relating to the amendment of Article 15 of the Company's bylaws, for a period of four years expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ended 31 December 2028.

13th resolution — Ratification of the provisional appointment of CASA HOLDINGS

The Annual General Meeting, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, ratifies the provisional appointment of CASA HOLDINGS as a director by the Board of Directors at its meeting of 17 April 2025, to replace Gabriel NAOURI.

Consequently, CASA HOLDINGS will exercise said functions for the remainder of the term of office of its predecessor, i.e. until the end of the Ordinary General Meeting called to approve the accounts for the financial year ending on 31 December 2025.

14th resolution — Ratification of the provisional appointment of TELEIOS GLOBAL OPPORTUNITIES MASTER FUND

The Annual General Meeting, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, ratifies the provisional appointment of TELEIOS GLOBAL OPPORTUNITIES MASTER FUND as a director by the Board of Directors at its meeting of 17 April 2025, to replace Adam EPSTEIN.

Consequently, TELEIOS GLOBAL OPPORTUNITIES MASTER FUND will exercise said functions for the remainder of the term of office of its predecessor, i.e. until the end of the Ordinary General Meeting called to approve the accounts for the financial year ending on 31 December 2026.

15th resolution — Approval to be granted to the Board of Directors to purchase Company shares

The Annual General Meeting, acting in accordance with the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Management Report and the description of the share buyback programme prepared in accordance with the provisions of Article 241-2 of the General Regulations of the Autorité des marchés financiers (AMF) (as presented in Section 7.3.4 of the Company's 2024 Universal Registration Document):

1. **authorises** the Board of Directors, with the possibility to sub-delegate under the conditions provided for by law, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, and of Regulation (EU) No. 596/2014 of 16 April 2014 of the European Parliament and Council, to allow the Company to purchase, on one or more occasions and at the times that it may determine, a number of Company shares that may not exceed 10% of the total number of shares comprising the Company's share capital at any time whatsoever (this percentage will be applied to the share capital adjusted on the basis of the capital transactions carried out after this Annual General Meeting, or, for indicative purposes, 3,918,928 shares as of 31 December 2024), with a view to:
   - their cancellation, subject to the terms and limits set out in the applicable regulations, or
   - holding them for delivery by way of future exchange or payment in connection with acquisitions, in accordance with market practices recognised by applicable regulations, up to a limit of 5% of the number of shares comprising the share capital of the Company, or
   - redeeming them following the exercise of rights attached to securities entitling holders by redemption, conversion, exchange, presentation of a warrant or in any other way to the allocation of shares of the Company, or
   - implementing stock option plans, or free share allocation plans, or employee shareholding transactions reserved for members of a company savings plan, carried out in accordance with Articles L. 3331-1 et seq. of the French Labour Code by the transfer of shares previously acquired by the Company, or providing for the free allocation of such shares by way of a contribution in securities of the Company and/or in substitution for the discount, or shares allocations for the benefit of employees and/or executive corporate officers of the Company and related companies, in accordance with the applicable legal and regulatory provisions, or
   - managing the market of the Company's shares under the terms of a liquidity contract entered into with an investment service provider in accordance with market practices approved by the AMF (Autorité des marchés financiers), or
   - more generally, the completion of any transaction permitted or which would come to be permitted by the law or the regulations in force or by the AMF, it being specified that the acquisitions carried out by the Company may not in any case lead it to hold more than 10% of its share capital;
2. **resolves** to set the maximum purchase price per share at EUR 15 excluding costs (or the equivalent value of this amount on the same date in any other currency). In view of the number of shares comprising the share capital at 31 December 2024, the total amount of purchases net of costs would not exceed EUR 59 million;
3. **resolves** that in the event of the filing by a third party of a public offering for the Company's securities, the Board of Directors may not use this delegation of authority during the offer period without the prior authorisation of the Annual General Meeting;
4. **resolves** that the shares may, in whole or in part, be acquired, assigned, exchanged or transferred, on one or more occasions, by any means, in accordance with the regulations that are applicable or that would become applicable, in any market, including trading systems (MTF) or *via* a systematic internaliser, or over-the-counter, including through the acquisition or disposal of blocks of shares (without limiting the share of the buyback programme that can be realised through this means); these means include the use of any financial contract or forward financial instrument (such as, notably, any forward contract or option), excluding the sale of put options, in accordance with the regulations in force;

5. **gives** full powers to the Board of Directors, with the possibility to sub-delegate, under the conditions provided for by law, to, in compliance with the relevant legal and regulatory provisions, carry out the authorised reallocations of the shares bought back for the purpose of one of the programme's objectives, or for the purpose of another or several of said programme's objectives, or to sell the shares, on the market or off-market, it being specified that these reallocations and sales may relate to shares purchased under previously authorised programmes. Accordingly the Board of Directors is granted full powers, with the possibility to sub-delegate, under the conditions provided for by law, to decide on and implement this authorisation and to decide on the terms and conditions thereof, under the legal conditions and this resolution, and in particular, to place all stock market orders, enter into all agreements, in particular for the maintenance of stock option registers, adjust the maximum purchase price to take into account the impact of capital transactions on the value of the share (such as a change in the nominal value of the shares, a capital increase through the capitalisation of reserves, allocation of free shares, a division or consolidation of shares, a distribution of reserves or any other assets, redemption of capital, or any other transaction affecting equity), make all declarations to the AMF or any other authority, draw up any information document, fill out any information documents, carry out all formalities, and in general, do whatever is necessary. The Board of Directors must inform, under the conditions established by law, the Ordinary General Meeting of the transactions carried out pursuant to this authorisation;

6. **sets** at 18 months, as from the date of this Annual General Meeting, the period of validity of this authorisation, which supersedes, for the unused portion, and replaces that granted under the 19th resolution of the Annual General Meeting of 21 June 2024.

8.3.2 RESOLUTIONS WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL MEETING

16th resolution — Authorisation to be granted to the Board of Directors to allocate free shares, subject to performance conditions, to employees and eligible corporate officers of the Company and its related companies

The Annual General Meeting, ruling under the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Board of Directors' report and the report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-197-1 to 225-197-5 and Articles L. 22-10-59 to L. 22-10-60 of the French Commercial Code:

1. **authorises** the Board of Directors to allocate, on one or more occasions, free shares, either existing or to be issued, of the Company, subject to performance conditions, to employees, certain employees or certain categories of employees and/or to eligible corporate officers of the Company and companies related to it, under the conditions of Article L. 225-197-2 of the French Commercial Code;
2. **resolves** that the total number of free shares allocated under this resolution may not represent more than 3.5% of the statutory share capital as recorded at the close of this Meeting, and that this ceiling does not take into account additional shares to be issued or allocated to preserve the rights of beneficiaries in the event of transactions involving the Company's capital;
3. **resolves** that the total number of free shares allocated under this resolution to eligible corporate officers of the Company may not represent more than 0.6% of the statutory share capital as recorded at the close of this Meeting (subject to any additional shares referred to in the previous paragraph);
4. **resolves** that, subject to the foregoing, the Board of Directors shall determine the identity of the beneficiaries of the allocations, the number of free shares allocated to each of them and the conditions to be met for the allocation to become vested, in particular the performance conditions;
5. **resolves** that the free allocation of said shares to their beneficiaries shall become definitive at the end of a vesting period, the duration of which shall be set by the Board of Directors, it being understood that this period may not be less than thirty-six (36) months, accompanied, where applicable, by a holding period, the duration of which shall be set by the Board of Directors;
6. **authorises** the Board of Directors to provide for the definitive allocation of the shares before the end of the vesting period, and the free transferability of such shares, in the event of the disability of the beneficiary corresponding to the classification in the second or third of the categories set out in Article L. 341-4 of the French Social Security Code;
7. **resolves** that the free allocation of new shares to be issued pursuant to this resolution shall entail, at the end of the vesting period, a capital increase by capitalisation of reserves, profits or share premiums in favour of the beneficiaries of the said shares, except in the case of the free allocation of existing shares previously bought back by the Company as part of the share buyback programme approved under the terms of the 15th resolution;
8. **notes** that, when the allocation relates to shares to be issued, this authorisation automatically waives their preferential subscription rights in favour of the beneficiaries of free shares;
9. **authorises** the Board of Directors to make, where applicable, during the vesting period, any adjustments to the number of shares to be allocated, as may be necessary due to any transactions on the Company's share capital, in order to preserve the rights of the beneficiaries;
10. **resolves** to set up a special unavailable reserves account and allocate it during the vesting period in order to carry out such allocation of free shares;
11. **further grants** full powers to the Board of Directors, with the option of subdelegation under the conditions provided by law, to implement this authorisation and the free share allocation plan, and in particular to:
    - determine, when the Company issues free shares, the number of shares to be issued to a beneficiary,
    - determine, at the time of the issue of these shares, the amount of reserves, profits or premiums to be capitalised,
    - define the terms of the related free share allocation plan, the main purpose of which shall be to define the terms and conditions for the allocation of free shares, as well as the performance conditions and the obligations to retain such free shares, where applicable,
    - record the capital increase(s) carried out and amend the Company's bylaws accordingly,
    - make, where applicable, during the vesting period, any adjustments to the number of shares to be allocated, as may be necessary due to any transactions on the Company's share capital, in order to preserve the rights of the beneficiaries,

- buy back the Company's shares, as necessary, for the purposes of the free allocation thereof under the conditions provided for in this resolution, in particular as part of the buyback programme authorised under the twentieth resolution, and
- perform or arrange for the performance of all acts and formalities that may arise from the implementation of the free share allocation plan, and more generally do all that is necessary for that purpose.

12. **sets** the period of validity of this authorisation at thirty-eight (38) months from this date, which supersedes the authorisation granted by the Annual General Meeting of 29 June 2023 under the 25th resolution.

Each year, the Board of Directors shall inform the Annual General Meeting of the transactions carried out under this resolution.

17th resolution — Amendment of Article 15 of the bylaws in consideration of the length of the term of office of directors

The Annual General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report, resolves, on the proposal of the Board of Directors, to:

1. reduce the term of office of directors from four (4) years to three (3) years and, accordingly,

2. amend the first paragraph of Article 15.3 of the Company's bylaws as follows:

"The term of office as director is three (3) years. By way of exception, the Ordinary General Meeting may appoint certain directors for a term of less than three (3) years or, as the case may be, reduce the term of office of one or more directors, in order to allow a staggered renewal of the terms of office of members of the Board of Directors".

The rest of Article 15.3 of the bylaws remains unchanged.

3. amend the fourth paragraph of Article 15.6 of the Company's bylaws as follows:

"The term of office of the director representing the employees is three (3) years. It may be renewed".

The rest of Article 15.6 of the bylaws remains unchanged.

18th resolution — Alignment of the bylaws with the provisions of Article L. 22-10-3-1 of the French Commercial Code in their new version resulting from Law No. 2024-534 of 13 June 2024

The Annual General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report, resolves, on the proposal of the Board of Directors, to align Article 16 of the Company's bylaws with the provisions of Article L. 22-10-3-1 of the French Commercial Code, as amended by Law No. 2024-537 of 13 June 2024, and to amend the provisions of Articles 16.1 and 16.2 of the bylaws accordingly:

"1. Meetings

The Board of Directors meets when convened by the Chairman as often as the interests of the Company require, it being specified that the frequency and duration of the meetings of the Board of Directors must be such as to allow for review and an in-depth discussion of the matters falling within the remit of the Board.

Meetings are held at the registered office or at any other place indicated in the notice of meeting.

Notice of meeting shall be given by any means, including verbally. The Board of Directors may validly deliberate, even in the absence of a notice of meeting, if all of its members are present or represented.

~~*At the request of the Chairperson, the decisions of the Board of Directors may be taken by written consultation of the directors, including by electronic means, in accordance with the legal and regulatory provisions in force and, where applicable, subject to time limits and form provided for in the internal regulations adopted by the Board of Directors.*~~

~~*Written consultations are initiated by the Chairperson of the Board of Directors. The Chairperson of the Board shall send to each director, by any written means, including by electronic means: (i) the text of the draft resolution(s); (ii) any document or information necessary for the taking of decisions thereon.*~~

At the request of the Chairperson, the decisions of the Board of Directors may be taken by written consultation of the directors, including by electronic means, in accordance with the legal and regulatory provisions in force and, where applicable, subject to time limits and form provided for in the internal regulations adopted by the Board of Directors.

Written consultations are initiated by the Chairperson of the Board of Directors. The Chairperson of the Board shall send to each director, by any written means, including by electronic means: (i) the text of the draft resolution(s); (ii) any document or information necessary for the taking of decisions thereon.

Any director may object to this method of deliberation, within five working days of the sending of the consultation, or any other shorter period set by the Chairperson in the written consultation if so required by the context or nature of the decision. To that end, he or she shall notify the Chairperson by any written means. In the event of an objection, the Chairperson shall immediately inform the other directors and convene a meeting of the Board.

The directors cast their vote on the decision(s) sent to them by any written means, including by electronic means. Each director may ask any question necessary for reflection or make any comments.

In the event of no response within the time limit set, the director is deemed not to take part in the deliberation. The rules of quorum and majority are the same as those applicable to decisions taken at meetings of the Board of Directors.

2. The Board may validly deliberate only if at least half of its members are present, deemed present or represented.

Decisions are taken by simple majority of members present or represented. The internal regulations of the Board of Directors may provide that certain decisions require a higher majority.

In the event of a tie, regardless of the consultation procedure, the Chairman of the Board of Directors has the casting vote.

In compliance with the laws and regulations in force, the internal regulations of the Board of Directors may provide that, for the purposes of calculating the quorum and majority, directors who take part in the Board meeting by videoconference or by means of telecommunication that comply with the technical characteristics laid down by the laws and regulations in force are deemed to be present.

Any director may give a proxy to another director to represent him or her at a meeting of the Board of Directors. Each director may hold only one proxy per meeting".

The rest of Article 16 of the bylaws remains unchanged.

19th resolution — Powers to carry out formalities

The Annual General Meeting grants full powers to any bearer of an original, a copy or a certified extract of the minutes of this Meeting, in order to carry out any filing, publicity or any other formalities required.

8.4 Special report of the Board of Directors on free share allocation transactions

In accordance with Article L. 225-197-4 of the French Commercial Code, the Board of Directors reports on transactions carried out pursuant to the provisions of Articles L. 22-10-59 of said Code concerning the allocation of free Company shares during the past financial year.

8.4.1 ALLOCATION OF FREE PERFORMANCE SHARES DURING THE 2024 FINANCIAL YEAR

	2024 Plan
Date of Annual General Meeting	29/06/2023 (25th resolution)
Allocation date (Board of Directors)	11/03/2024
Total number of shares allocated	727,000 (1.772% of share capital)
of which to executive officers	140,000 (0.34% of share capital)
Start of vesting period	12/03/2024
End of vesting period (definitive vesting)	11/03/2027
Holding period	N/A
Number of shares vested at 31/12/2024	TBC
Cumulative number of cancelled or lapsed shares at 31/12/2024	32,000
Remaining performance shares at the end of the financial year	695,000
Closing price on the allocation date	EUR 4.30

8.4.2 ACQUISITIONS OF FREE PERFORMANCE SHARES DURING THE 2024 FINANCIAL YEAR

At its meeting of 10 March 2024, the Board of Directors, on the proposal of the Nomination and Compensation Committee, validated the performance achievement rates of the 2021 performance share plan, as well as the final number of shares to be delivered to the Chief Executive Officer.

5,396 performance shares were definitively delivered on 25 March 2024 at a price of EUR 4.668, of which:

- 1,262 performance shares to Julie WALBAUM, Chief Executive Officer of the Company until 15 March 2023; and
- 4,134 performance shares granted to employees who are not corporate officers.

8.4.3 HISTORY OF FREE SHARE ALLOCATIONS

Stock options granted to the top ten employees who are not corporate officers and options exercised by them (Table 9 – Appendix 2 of the AFEP-MEDEF Code)

Not applicable.

History of free share allocations (Table 10 – Appendix 2 of the AFEP-MEDEF Code)

	Information on free shares				
	2020 Plan	**2021 Plan**	**2022 Plan**	**2023 plan**	**2024 Plan**
Date of Annual General Meeting	19/05/2017	12/06/2020	12/06/2020	31/05/2022	29/06/2023
Date of Board of Directors Meeting	10/03/2020	25/03/2021	09/03/2022	22/03/2023	11/03/2024
Total number of shares allocated	352,940	209,292	286,096	434,950	727,000
quantity allocated to: Julie WALBAUM	53,900	36,360	39,242	N/A	N/A
quantity allocated to: François-Melchior de POLIGNAC	N/A	N/A	N/A	71,944	140,000
Vesting date of shares	10/03/2023	25/03/2024	09/03/2025	22/03/2026	11/03/2027
End date of holding period	N/A	N/A	N/A	N/A	N/A

	Information on free shares				
	2020 Plan	**2021 Plan**	**2022 Plan**	**2023 plan**	**2024 Plan**
Performance conditions	20% of the shares carry a CA21 condition, 50% have a 20 + 21 EBITDA condition and 30% a 20 + 21 EPS condition	30% of the shares are subject to a Sales CAGR condition: compound annual growth rate between 2020 and 2023, 40% of the shares are subject to an EBIT condition: average EBIT/ revenue ratio over 3 financial years, 20% of the shares are subject to a TSR condition: rate of return on the share over three years measured against the CAC Mid 60 GR index, and 10% are subject to a CSR condition: share of the responsible offering between 2020 and 2023 (5%) and employee engagement rate between 2020 and 2023 (5%)	30% of the shares are subject to a Sales CAGR condition: compound annual growth rate between 2022 and 2024, 30% of the shares are subject to an EBIT condition: cumulative EBIT over three financial years, 20% of the shares are subject to a TSR condition: rate of return on the share over three years measured against the CAC Mid 60 GR index, 20% are subject to a CSR condition: share of the responsible offering in 2024 (15%) and employee engagement rate between 2024 *vs.* 2021 (5%)	20% of the shares are subject to a Sales CAGR condition: compound annual growth rate between 2023 and 2025, 40% of the shares are subject to an EBIT condition: cumulative EBIT between 2023 and 2025 20% of the shares are subject to a TSR condition: rate of return on the share over three years, with 50% measured against the CAC Mid 60 GR index and 50% measured against a composite index of 6 European retailers, 20% have a CSR condition: proportion of the "Good is Beautiful" offering in 2025 (10%) and employee engagement rate in 2025 *vs.* 2022 (10%)	**Half of the shares are allocated subject to economic and CSR performance conditions** 25% of the shares are subject to a Sales CAGR condition: compound annual growth rate between 2023 and 2026 25% of the shares are subject to an EBIT condition: cumulative EBIT between 2024 and 2026 20% of the shares are subject to a cumulative free cash flow condition: cumulative FCF between 2024 and 2026, 15% of the shares are subject to a performance criterion related to the strategic plan 20% are subject to a CSR condition: "Second Chance web" revenue and circular economy in 2026 (10%) and employee engagement rate in 2026 *vs.* market benchmark (5%) **The other half of the shares is allocated subject to the same economic and CSR performance conditions and an additional TSR condition** (VWAP 90 days end of period – VWAP 90 days beginning of period + dividends for the period) / (VWAP beginning of period)
Number of shares vested	242,598	5,396	7,260	Vesting in progress	Vesting in progress
of which Julie WALBAUM (total number of shares vested at the end of the vesting period)	53,900	1,262	Will not vest	N/A	N/A
of which François-Melchior de POLIGNAC (total number of shares vested at the end of the vesting period)	N/A	N/A	N/A	Vesting in progress	Vesting in progress
Cumulative number of cancelled or lapsed shares	110,342	203,896	155,552	126,409	32,000
Remaining free shares at the end of the financial year	0	0	123,284	308,541	695,000



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9.1 Persons responsible

9.1.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

François-Melchior de POLIGNAC, Chief Executive Officer

9.1.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

"I hereby declare that, the information contained in this Universal Registration Document is, to the best of my knowledge, correct and that it does not contain any omission liable to alter its import.

I hereby certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the profits or losses of the issuer and all the companies included in the consolidation, and that the Group's Management Report in Chapter 5 of this Universal Registration Document presents a true and fair view of the changes and results of the issuer, its financial position and all the companies included in the consolidation, as well as a description of the main risks and uncertainties to which they are exposed, and that the Group's Management Report has been prepared in accordance with applicable sustainability reporting standards."

25 April 2025

François-Melchior de POLIGNAC

Chief Executive Officer

9.1.3 PERSON RESPONSIBLE FOR FINANCIAL REPORTING

Denis LAMOUREUX, Chief Financial Officer

MAISONS DU MONDE

8 rue Marie Curie, 44120 Vertou, France

Tel.: +33 (0)2 51 71 17 17

E-mail: investor.relations@maisonsdumonde.com

Website: https://corporate.maisonsdumonde.com

9.2 Persons responsible for auditing the financial statements

9.2.1 INFORMATION ON THE STATUTORY AUDITORS

Statutory auditors

KPMG S.A.

Represented by Vincent BROYE.

Registered member of the Compagnie régionale des comptes de Versailles.

3 cours du Triangle

Immeuble Le Palatin

92939 Paris La Défense Cedex (France)

Appointment renewed at the Annual General Meeting of 12 June 2020 for a period of six financial years, *i.e.* until the end of the Annual General Meeting called to approve the financial statements for the financial year ending 31 December 2025.

Deloitte & Associés

Represented by Jérôme QUERO.

Registered member of the Compagnie régionale des comptes de Versailles.

6, place de la Pyramide

92908 Paris-La Défense Cedex (France)

Appointment renewed at the Annual General Meeting of 31 May 2022 for a period of six financial years, *i.e.* until the end of the Annual General Meeting called to approve the financial statements for the year ended 31 December 2027.

9.2.2 FEES OF THE STATUTORY AUDITORS

For more information, see note 30 of Section 6.1.6 “Notes to the consolidated financial statements” of Chapter 6 “Financial Statements” of this Universal Registration Document.

9.3 Information incorporated by reference

Pursuant to Article 19 of European Commission Regulation (EC) 2017-1129, the following information is incorporated by reference into this Universal Registration Document:

- the consolidated and annual financial statements as well as the corresponding audit reports presented in Sections 6.1 to 6.4 of the 2023 Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 25 April 2024 under number D. 24-0332;
- the consolidated and annual financial statements as well as the corresponding audit reports presented in Sections 6.1 to 6.4 of the 2022 Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 27 April 2023 under number D. 23-0354;

These reference documents are available on the website of the Company (https://corporate.maisonsdumonde.com) and of the Autorité des marchés financiers (www.amf-france.org).

9.4 Information on the Group's business and markets, and third-party information

This Universal Registration Document contains statistics, data and information on the Group's businesses and markets, including information on the size, historical developments and outlook for these markets, Maisons du Monde's market positions and the competitive environment, as well as other segment and macroeconomic information. Unless otherwise specifically indicated to the contrary, this information was obtained from third parties, including public sources, such as the Banque de France, INSEE (the French national institute of statistics and economic studies) and IPEA (the French institute for the outlook and studies on the furniture market). To the best of the Group's knowledge, no facts have been omitted which would render the information provided inaccurate or misleading.

9.5 Material contracts

9.5.1 MATERIAL CONTRACTS SIGNED IN 2024

None.

9.6 Information on payment terms

In accordance with Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, the following table presents the information relating to supplier and customer payment terms:

	Article D. 441 I.- 1°: Invoices received, unpaid and overdue at the reporting date						Article D. 441 I.-2: Invoices issued, unpaid and overdue at the reporting date					
	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Late payment instalments												
Number of invoices concerned	-	6	2	0	5	13	-	-	-	-	-	-
Total amount of invoices concerned, excl. tax	-	7,622	1,466	-	155,716	164,804	-	-	-	-	-	-
Percentage of the total amount of purchases for the year	-	0.21%	0.04%	-%	4.24%	4.48%	-	-	-	-	-	-
Percentage of revenue for the year	-	-	-	-	-	-	-	-	-	-	-	-
(B) Invoices excluded from (A) relating to disputed or unrecognised debts and claims												
Number of invoices excluded	-	-	-	-	-	-	-	-	-	-	-	-
Total amount of invoices excluded, excl. tax	-	-	-	-	-	-	-	-	-	-	-	-
(C) Reference payment terms used (contractual or legal term – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used to calculate late payment												

9.7 Cross-reference tables

9.7.1 UNIVERSAL REGISTRATION DOCUMENT

This cross-reference table sets out the headings defined by Annexes I and II of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 and refers to those pages of this Universal Registration Document on which reference is made to the information relating to each of these headings.

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9.7.2 ANNUAL FINANCIAL REPORT

This Universal Registration Document includes all the elements of the Annual Financial Report as listed in Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulation of the Autorité des marchés financiers.

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9.7.3 MANAGEMENT REPORT

This Universal Registration Document includes all the elements of the Management Report as listed in Articles L. 225-100 et seq., L. 232-1.II and R. 225-102 et seq. of the French Commercial Code.

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9.7.4 REPORT ON CORPORATE GOVERNANCE

This Universal Registration Document includes all the elements of the Corporate Governance Report as listed in Articles L. 225-37 et seq. of the French Commercial Code.

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9.8 Glossary

Glossary

AMF

Autorité des marchés financiers – French Financial Markets Authority.
Independent public authority that regulates French financial market participants and products.

AFEP-MEDEF CORPORATE GOVERNANCE CODE

Set of recommendations relating to the corporate governance and compensation of executive corporate officers of listed companies, issued by the Association française des entreprises privées (AFEP) and the Mouvement des entreprises de France (MEDEF).

SALES

Sales represent the revenue from sales of decorative items and furniture through the Group's retail stores, website and B2B activities. They mainly exclude customer contribution to delivery costs, revenue for logistics services provided to third parties, and franchise revenue.

LIKE-FOR-LIKE SALES GROWTH

Represents the percentage change in sales from the Group's retail stores, website and B2B activities, net of product returns between one financial period (n) and the comparable preceding financial period (n-1), excluding changes in sales attributable to stores that opened or were closed during either of the comparable periods. Sales attributable to stores that closed temporarily for refurbishment during any of the periods are included.

GROSS MARGIN

Gross margin is defined as sales minus cost of sales.
Gross margin is also expressed as a percentage of Sales.

EBITDA

EBITDA is defined as current operating profit, excluding depreciation, amortisation, and allowance for provisions, the change in the fair value of derivative financial instruments, and store preopening expenses. EBITDA margin is defined as EBITDA divided by sales.

EBIT

EBIT is defined as EBITDA after depreciation, amortisation, and allowance for provisions.
EBIT margin is defined as EBIT divided by sales.

NET DEBT

Net debt is defined as the Group's convertible bonds ("OCEANE"), revolving credit facilities, lease debt, deposits, guarantees and bank borrowings, less cash and cash equivalents (excluding bank borrowings).

LEVERAGE RATIO

Leverage ratio is defined as net debt divided by EBITDA.

FREE CASH FLOW

Free cash flow is defined as the net cash flow from operating activities less: property, plant and equipment and intangible assets, changes in amounts payable on fixed assets and the reduction in lease liabilities, less the interest on lease liabilities, and plus: proceeds from sale of non-current assets.



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