2025 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.*

MAISONS DU MONDE

2025 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 2025 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.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document was filed on 2 July 2026 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 (www.corporate.maisonsdumonde.com/en/finance), as well as from the AMF website (www.amf-france.org/en/homepage).

Maisons du Monde, the leading brand for inspiring, accessible and sustainable homes



François-Melchior de POLIGNAC
Chief Executive Officer

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear Sir or Madam,
Dear shareholders and partners,

The 2025 financial year, much like the period we are currently experiencing, was characterised by challenging economic conditions. In this context, the recent signature of a draft refinancing agreement is a decisive step for our Group. The implementation of this agreement will give us the clarity and flexibility we need to continue, in a methodical and disciplined manner, the transformation of our business model, thereby enhancing customer satisfaction and strengthening our Brand's reputation.

Maisons du Monde has established itself as an inspiring and trendy brand. Its unique, accessible and warm identity is based on a multi-style offering that celebrates savoir-faire from around the world. Our mission is to support our Customers in their daily lives, giving them the freedom to create a place to live that is genuinely in their image. This commitment is accompanied by a constant attention to the sustainability of our collections designed by our own designers.

We place the Customer experience at the heart of each of our choices. In 2025, we reinvented our sales processes with new store concepts to offer an even more inspiring experience. All of the efforts made to satisfy our Customers have also enabled us to achieve an NPS never before recorded by Maisons du Monde. We are also continuing the pursuit of our ambition to advise our customers in areas such as interior decoration through innovative and personalised online services. This approach reaffirms the relevance of our omnichannel model, to be as close as possible to our customers' expectations

2025 was marked by the tenth anniversary of the Maisons du Monde Foundation and the continuation of our forest preservation efforts. Meanwhile, our societal commitment was expressed in the opening of the 100th Solidarity Living Centre with the Fondation des Femmes.

The actions undertaken aim to strengthen the desirability of our Brand, as evidenced by the return to positive traffic each month in the second half of the year, both in-store and online. They also pave the way for a gradual improvement in our results. Operationally, we are indeed acting with discipline: our EUR45 million savings plan has been successfully completed and we are aiming for an additional EUR30 million in 2026 to achieve a gross cost reduction effort of EUR120 million over four years. We are also continuing our efforts to modernise our supply chain and overhaul the online Customer experience, two key projects to improve the availability of our products and better serve our Customers.

Maisons du Monde's challenging transformation in an increasingly unstable and difficult environment will rely on the ongoing commitment and professionalism of its teams and the implementation of the recently signed refinancing agreement.

Thank you for your loyalty and your trust.

THE MAISONS DU MONDE BRAND

A go-to Brand in interior design and decoration

OUR PURPOSE

Inspiring everyone to ***open up to the world,*** enabling us to create ***unique, warm and sustainable places to live together***

POSITIONING

Inspired by cultures from all around the world, Maisons du Monde provides a multi-style and accessible offering, regularly renewed to reflect the lifestyles of its Customers. This positioning, based on the desirability of the product, is at the heart of its development model.

Through its omnichannel ecosystem, combining a store network, a digital platform and an innovative service offering, the Brand supports its Customers in all their interior design projects to create personalised living spaces.
Fully committed to a sustainable transformation approach, Maisons du Monde incorporates social and environmental issues into its model and its operations..

OUR VALUES



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."



OPTIMISM

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

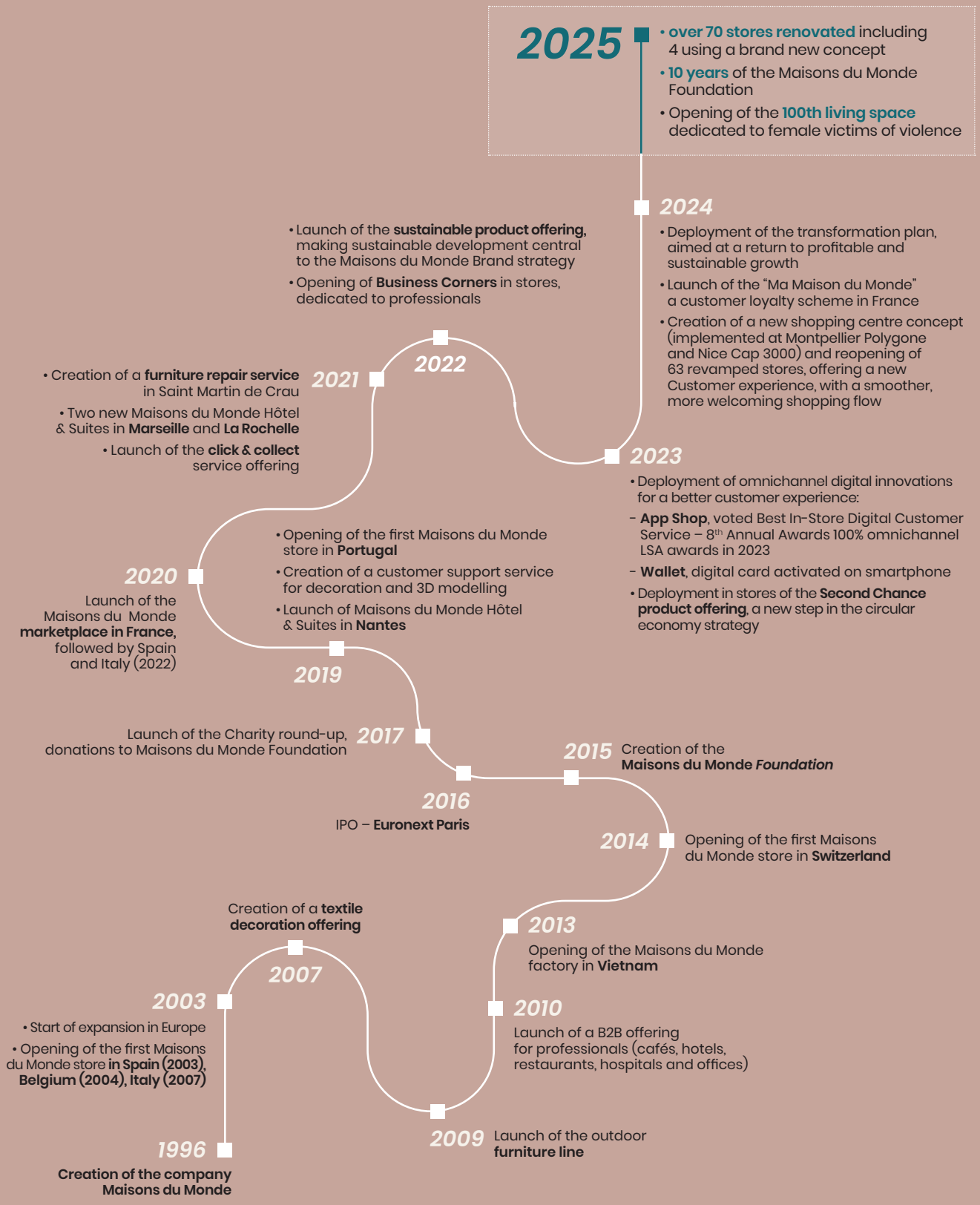


CREATIVITY

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

THE HISTORY OF MAISONS DU MONDE

nearly 30 years of history



THE MAISONS DU MONDE OFFERING

A range of multi-style, accessible and responsible products and services...

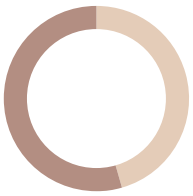
Decoration

Nearly **8,000** SKUs

Furniture

Nearly **3,000** SKUs

Breakdown of sales in 2025



56.2% decoration

43.8% furniture

Increasing share of more responsible products *

40%

... to allow everyone to create a home in their own image.

Our team of in-house designers draws 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.

THE MAISONS DU MONDE OFFERING

Digital innovation at the heart of the Maisons du Monde interior design experience

The Maisons du Monde home staging service aims to make interior decoration consulting accessible to as many people as possible thanks to a 100% digital solution.
With more than 40,000 projects completed per year, this service reinvents housing design by combining simplicity and creativity.

Human expertise remains at the heart of this experience. Around fifty interior designers analyse the needs, inspirations and constraints of everyday life to reveal the interior that best resembles each Customer. In addition, the technology uses on AI tools to offer:

- personalised support for all your wishes and for each room in the home;
- total immersion thanks to 3D visualisation tools facilitating projection and decision-making;
- a 360° experience drawing on the expertise of Maisons du Monde to bring projects to life with simplicity and fluidity.

BEFORE



AFTER

Non-contractual virtual development proposal



GOVERNANCE COMMITTED TO TRANSFORMATION

Expertise focused on the product, the Brand and the digital experience

The Executive Committee



François-Melchior de Polignac
Chief Executive Officer
Carrefour



Denis Lamoureux
Chief Financial Officer
Lacoste, LVMH



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



Anne-Marie Gaultier
Brand Executive Director
Galeries Lafayette, BHV, Bally, Intermarché



Olivia Camplez
Digital Executive Director
Entrepreneur



Christophe Lapotre
Chief Operating Officer
Celio, Kiabi



Bénédicte Jeanneau
Offering Executive Director
UCEM, Auchan, Conforama, la Camif



Cédric Paris
Chief Supply Chain Officer
STEF

The Board of Directors

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



John Browett
Chairperson of the Board of Directors
Dunelm, Tesco, Dixons



Françoise Gri
Independent Director
FDJ United, IBM, Edenred



Cécile Cloarec
Independent Director
Cellnex, FM Logistic



Laure Hauseux
Independent Director
Kering



Michel Sirat
Independent Director
CMA CGM



François-Melchior de Polignac
Director
Carrefour



Stéphane Boussard**
Director representing the employees
Maisons du Monde

50%*
independent directors

50%*
women on the Board of Directors

Expiry of term of office:

- AGM 2026
- AGM 2027
- AGM 2028

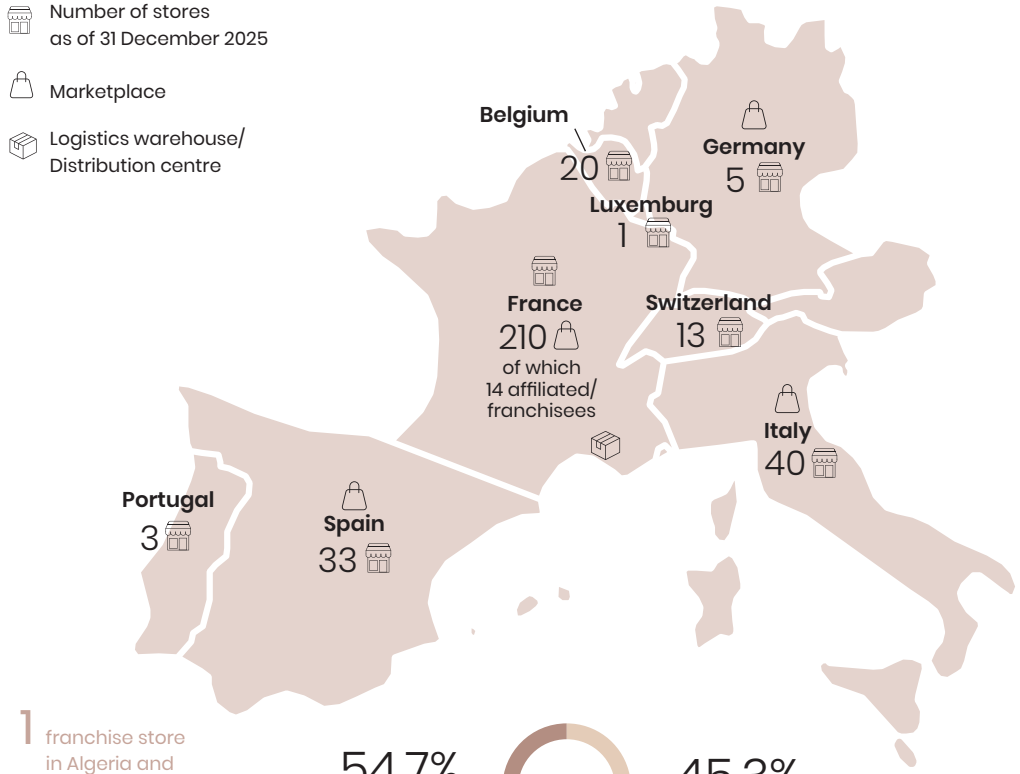
- Independent Directors
- Directors representing the employees

* Directors representing the employees are not included in the calculation..
** Stéphane BOUSSARD's term of office will expire at the end of the Annual General Meeting called to approve the financial statements for the financial year ended 31 December 2025.

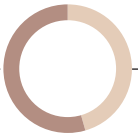
KEY PLAYER

in the inspiring, accessible and sustainable home

A local European network



1 franchise store in Algeria and
2 in Reunion Island



54.7% Sales in France

45.3% Sales in other European countries

328 stores
Of which 19 affiliates and 3 franchisees
Surface area: 406,751 m²

4 **marketplaces**
France, Spain, Italy, Germany

Online sales in **100%**

of countries
1 logistics distribution centre
Surface: 285,000 m²

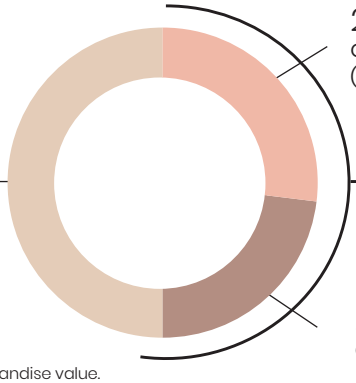
Type of stores
As a % of store network

75% Retail parks

18% Shopping centres

7% City centres

A balanced omnichannel model



26% Online sales (35% GMV*)

51% Digital sales (57% GMV*)

25% Click in store

49% Store sales

* As a % of gross merchandise value.

A Customer-centric plan driven by operational excellence

LEVERAGING OUR UNIQUENESS: THE STRENGTHS OF OUR MODEL

- A go-to, highly desirable Brand
- A multi-style and accessible offering
- A creative know-how, expressed by passionate and expert employees
- A European omnichannel network
- A commitment to a sustainable and responsible model.

CONTINUE THE DEPLOYMENT OF THE TRANSFORMATION PLAN BASED ON TWO PILLARS

1

Strengthen the omnichannel business model and the Brand's desirability

› **Place** the Customer experience at the heart of the model:
- **Improve** the readability of the offer by rationalizing the number of SKUs;
- **Respond better** to expectations: by developing new categories;
- **Enhance** the accessibility of the offering.

› **Energize** the attractiveness of the collections thanks to regular renewal and exclusive new products.

› **Customer relations** by deploying innovative omnichannel services, such as the Maisons du Monde home staging service.

› **Harmonise** the digital journey to offer a seamless Customer experience consistent with the store network.

2

Optimise the operating model

› **Modernise** the sales network and increase proximity:
- **Renovation** des magasins ;

› **Strengthen** the responsiveness of the procurement model:
- **Develop** local sourcing to gain agility on trends and reduce restocking times;
- **Adapt** the offering locally by relying on the finesse of our European and omnichannel network.

› **Continue** the cost optimisation process to support the efficiency and sustainability of the model.

Return to positive traffic each month of the second half of 2025

Increase in customer satisfaction (NPS) by 2.6 points vs. 2024 to 56.6

The EUR45 million savings plan was executed with a new ambition of EUR30 million in 2026, leading to a total gross cost reduction of EUR120 million over four years

2025 KEY FIGURES

Financial indicators

TOTAL SALES:

€947.3 M

-4,7%* vs. 2024
Of which **51%** on digital sales (stable share vs. 2024)

CHANGES IN THE STORE NETWORK:

328

vs. **338** in 2024 including

70

remodelled stores including **4** new retail network models

19

affiliates stores and

3

franchisees

GROSS MARGIN RATE:

€597.8 M

i.e.

63.1%

of sales, **-0.9 pt** vs. 2024

CURRENT EBIT:

-€27,6 M

vs. **€1.2 M** in 2024

FREE CASH FLOW:

-€54,8 M

vs. **€15.2 M** in 2024

* Like-for-like.

2025 KEY FIGURES

Sustainability indicators through the five commitments of the strategy

A TRENDY AND SUSTAINABLE OFFERING

40%
of offering is responsible

ACT FOR SOCIETY

100
living spaces redeveloped for vulnerable groups

€413 K
donated to associations supported by the "Maisons du Monde Foundation"

PROMOTE EQUAL OPPORTUNITIES

92/100
Gender equality index

3.92%
average annual employment rate of disabled workers in France

PROPOSE A CIRCULAR, SOCIAL AND SOLIDARITY-BASED LIFE CYCLE

12,001
repaired products and 41,403 refurbished products

REDUCE THE ENVIRONMENTAL FOOTPRINT

-31.4%
reduction in CO_2 emissions compared to 2021* on the SBTi scope (see Section 3.2.1.5)

* Reference year.

BUSINESS MODEL

An omnichannel model for an inspiring, accessible and sustainable home

OUR VISION

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

In a fragmented sector and with rapidly changing consumption, we are mobilising our strengths and resources to transform our model and create sustainable value for our Customers.

Our key resources

Our talents at the service of the Customer

- **6,366** passionate employees at the service of transformation
- In-house expertise: **3,607** interior design consultants and **24** designers

Our Brand and our loyal Customers

- A Love Brand : a strong and inspiring Brand recognized for its universes
- **6 million** active Customers followed by **5.4 million** followers on Instagram in Europe
- A Brand boosted by collaborations with designers and personalities

Our omnichannel strength

- **328** stores, including 116 outside of France
- **19** affiliated stores and 3 franchisees
- **70** completely remodelled stores
- **4** marketplaces with over **660** partners

Our solidity

- Reduced inventories
- Gradual deployment of the asset light model
- Investment ratio **< 2.4%** of sales
- Approximately **80** strategic suppliers

Our strategic drivers

The Transformation Plan

Transform the business model to better meet Customer expectations

1

Strengthen the omnichannel business model and the Brand's desirability

- Streamline the offering and launch new categories
- Redesign the online Customer experience
- Position interior design advice and digital innovation at the heart of the Customer relationships
- Improve the perception of the value of our products among our Customers

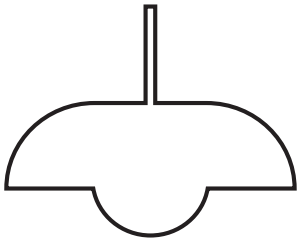
2

Optimise the operating model

- Modernise strategic stores
- Strengthen the responsiveness of the procurement model by developing local sourcing and adapting the offering locally
- Continue the process of optimising costs to support the efficiency and sustainability of the model

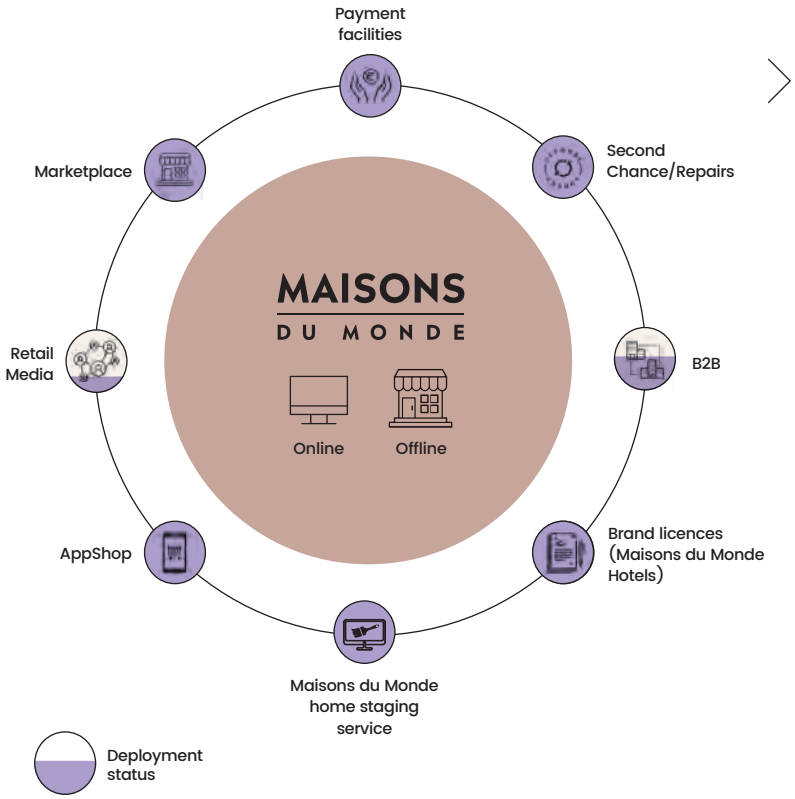
BUSINESS MODEL

Our value-creating offering



A wide range of 11,000 SKUs
(8,000 in decoration and 3,000 in furniture)

Optimise the customer experience by developing an associated service offering



Value created and shared

For our Customers

- Ranked **No. 2** of France's favourite brands (Furniture and Decoration sector)*
- Marie Claire Maison's Top of Design Award on 3 products
- An NPS of **56.6,** an increase of **2.6** points
- **40%** of the product offering is responsible

For our employees

- A high-performance Gender Equality Index of **92/100**
- **5.6** average training hours per employee

For our development

- **€23.7 M** in capital expenditure, of which **36%** in the store network
- Operational efficiency: **€45 M** in cost savings made with the goal of reaching **€30 M** in 2026

For our sustainable footprint

- A **31.4%** reduction in CO_2 emissions compared to 2021 (within the SBTi scope)
- **100%** of stores and administrative premises supplied with renewable electricity
- **€413 K** donated to associations supported by the Maisons du Monde Foundation
- **100** living spaces for people living in vulnerable conditions
- **99.7%** of strategic supplier factories are compliant with the Group's social requirements

* according to the EY-Parthenon 2026 study.



Presentation of the Group

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1.1 Group activities

Maisons du Monde is a furnishing and decoration leader in France and Europe. Inspiring, accessible and sustainable, the brand offers a rich and diversified range of furniture and decorative accessories to furnish the living spaces of all of its customers. Thanks to its in-house expertise, it is able to offer original and exclusive collections.

The Group works with individuals and professionals alike, offering personalised services for their interior design projects. With a presence in eight European countries, Maisons du Monde operates a successful omnichannel model that combines a network of local stores with a digital platform, enabling it to respond flexibly to customers' needs.

1.1.1 PRODUCT CATEGORIES

Maisons du Monde offers a range of products in a variety of styles presented as "universes" that recreate warm and inspiring atmospheres. The collections feature indoor and outdoor furniture and decoration items that are accessible to everyone. Maisons du Monde offers over 8,000 decoration items and 3,000 furniture SKUs.

1.1.1.1 Decoration

Maisons du Monde offers its customers a wide range of decoration items, which are updated with regular collections. The originality of the brand lies in a multi-universe style that satisfies the diversity of its customers' tastes and projects. The decoration offering consists of:

- decorative objects and tableware: vases, candles, mirrors, clocks, picture frames, storage solutions, dishes and cutlery;
- home textiles: cushions, throws, bed and table linens, rugs, drapes and sheer curtains;
- lighting: table and floor lamps, pendant lamps and outdoor lighting.

In 2025, the brand expanded its universes with items for the bathroom and for pets.

Maisons du Monde's uniqueness derives from its in-house team of designers, who create a variety of "themes" for decorative items ranging from classic pieces to items inspired by the latest trends. They regularly update their collections and, in October, unveil a special themed holiday collection, which is always eagerly anticipated. Alongside these new products, the brand capitalises on the success of its flagship decoration SKUs, which are regularly reissued. These objects can be subtly reworked to adapt to changes in the market while forming the basis of future collections.

1.1.1.2 Furniture

Maisons du Monde also offers a wide range of furniture that allows customers to create warm and unique interiors. Developed in-house by its own design teams, the brand offers exclusive pieces, often pre-assembled to ensure a high-quality customer experience. The furniture offering consists of:

- indoor furniture: sofas, armchairs, tables, chairs, bedroom, office and bathroom furniture and storage solutions;
- outdoor furniture: an outdoor line of nearly 650 SKUs for the garden and terrace with garden furniture, benches, deckchairs, decorative items and garden design;
- Junior line: collections specifically designed for children and teenagers.

The Group regularly renews its collections to respond to changes in lifestyles. To support its customers in the realisation of their projects, the brand also offers assembly and installation services for the largest items.

1.1.1.3 Services

Maisons du Monde deploys an offering of innovative services to support individuals and professionals in their indoor and outdoor design projects.

The Maisons du Monde home staging service: the brand offers its customers, both individuals and professionals, an online decoration consulting service that makes indoor and outdoor design accessible to as many people as possible through an innovative digital solution. Drawing on more than 40,000 projects completed each year, our support services offering is based on two key pillars:

- personalised advice and 3D modelling: based on a floor plan or a simple photo, customers receive a tailor-made proposal created by interior designers that allows them to instantly visualise a space's potential;
- assistance with product selection: each 3D project is designed with Maisons du Monde furniture and decoration SKUs, which allows customers to naturally make their ideas a reality.

Second Chance offering: Maisons du Monde offers its customers a range of new furniture and decoration items at reduced prices, which it makes available on its platform in-store and online in France. This service ensures that products which customers have returned or that have suffered slight damage during shipping do not go to waste. These items are inspected and come with a warranty. This initiative is fully in line with its CSR strategy.

Maisons du Monde Business: the Group supports its professional customers (hotels, restaurants, offices and interior designers) in the planning and implementation of their interior design projects. This offering uses dedicated expertise to meet the specific needs of each sector. It offers over 500 SKUs that meet heavy-duty standards, thus guaranteeing the durability and quality required by the professional sector.

Maisons du Monde offers an ecosystem of services designed to enhance the customer experience at every stage of their journey:

- **a furniture assembly and installation service**, available online in France, connects you with qualified professionals for home assembly;
- **the click and collect system** offers customers the flexibility of collecting their online orders free of charge within the store network;
- **payment plans** offer flexible payment options tailored to suit every budget, thus making development projects more accessible;
- **the "Ma Maison du Monde" loyalty programme** launched in France in 2024 rewards customer loyalty with exclusive benefits, rewards and services.

In addition to these services, the Group operates a marketplace that expands its product offering (see Section 1.1.3.2 on distribution channels).

1.1.2 GEOGRAPHICAL AREAS

Maisons du Monde has been operating in the European market since 2003 and offers its omnichannel range of furniture and home decoration products in eight countries (France, Italy, Spain, Belgium, Luxembourg, Germany, Switzerland and Portugal) and operates exclusively online in the Netherlands. This geographical footprint is based on a sustainable balance between its historical market and its development in Europe. As at 31 December 2025, France accounted for 55% of the Group's sales, while international activity generated 45%.

The Group relies on a network of 306 own stores in France (where the vast majority are located), Italy, Spain and Belgium. This network is supplemented by 19 affiliated stores and 3 franchise stores in Algeria and Reunion Island.

This physical presence is part of a digital strategy extended to all of the Group's countries. The e-commerce offering has thus been strengthened by the strategic roll-out of its marketplace, which is now operational in four key markets: France, Italy, Spain and Germany.

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 2025:

Country	Number of stores
France	192
Italy	40
Spain	32
Belgium	20
Switzerland	13
Germany	5
Portugal	3
Luxembourg	1
TOTAL NETWORK OF OWNED STORES	**306**
TOTAL SALES AREA *(in thousands of sqm)* [1]	**407**

(1) Total sales area of all countries, including affiliates and franchises

The breakdown of affiliated and franchise stores is as follows:

Country	Typology	Number of stores
France	Affiliation	18
Spain	Affiliation	1
Algeria	Franchise	1
Reunion Island	Franchise	2

At 31 December 2025, the Maisons du Monde group had a global network of 328 stores, including 306 branch stores, 19 affiliates and 3 franchises. This network, which is managed centrally at European level to ensure consistent operational excellence, is selectively opening up to affiliate and franchise opportunities to optimise the Group's geographic coverage. For each point of sale, the product offering is precisely adjusted based on the local customer base and the available space.

The Group's physical presence is divided into three types of strategic locations:

- retail parks (75% of the network): as the backbone of the network, they enable a full range of furniture to be displayed thanks to their large floor space and excellent road access;
- shopping centres (18% of the network): located in high-influence areas on the outskirts of cities, they offer a selection of similar products in ample retail spaces;
- city-centres (7% of the network): as the brand's flagship locations, these points of sale focus on home decoration and accessories, thereby strengthening the brand's urban presence and visibility.

To support this strategy, the Group applies a structured and rigorous development process:

- targeted prospecting: identification of land opportunities in priority geographical areas for the Group;
- multi-criteria analysis of potential sites: in-depth study of profitability, accessibility, visibility and demographic or competitive factors;
- integration of ESG issues: the negotiations include environmental criteria (installation of photovoltaic shades, electric charging stations, etc.);
- governance: submission of every proposal to the Development Committee for approval;
- operational deployment: management of development, recruitment and opening by expert teams once the lease has been secured.

As part of its Inspire Everyday transformation plan, the Group continued to streamline its retail network by prioritising an Asset Light strategy. 2025 was marked by a 4.7% reduction in the number of own stores (306 units compared to 321 at the end of 2024). This change reflects dynamic portfolio management, encouraging transfers to local partners when conditions permit. As a result, the number of stores under affiliation or franchise contracts increased to 22 points of sale at the end of 2025 (compared to 17 in 2024).

At the same time, the Group invested in the modernisation of its network with the renovation of 70 stores. Among them, four sites have been completely redesigned to embody new sales concepts adapted to shopping centres and areas of commercial activity.

At 31 December 2025, in-store sales (including click-in-store sales) represented 72.9% of the Group's total sales.

1.1.3.2 E-commerce

Digital is a cornerstone of Maisons du Monde's business model, as it acts both as a direct sales channel and a powerful driver of footfall for the physical network. This omnichannel approach makes it possible to offer a fluid and personalised customer experience in which the purchasing journey navigates between online platforms and stores. More than a sales channel, the e-commerce platform is a complete ecosystem that unifies inspiration, the extensive offering of the marketplace and personalised services.

The e-commerce platform is positioned as a major inspirational destination. It offers intuitive navigation by universe, room of the house or product categories, making it easy to discover the collections. Through the "Decoration ideas" sections and new products, the Group asserts its role as a key player in terms of decoration, offering scenarios that promote cross-selling between furniture and accessories.

The Group is enriching its digital offering with innovative solutions that reinforce the brand's added value. The integration of Maisons du Monde's home staging services allows customers to benefit from the expertise of professional decorators, creating a direct bridge between the idea and the act of purchasing. As a reflection of the CSR strategy, the "Second Chance" offering dedicated to the resale of refurbished products contributes to the circular economy and meets consumer expectations of sustainability.

Launched in 2020, the marketplace enhances the Group's digital offering. Currently deployed in key markets (France, Spain, Italy and Germany), the marketplace allows the Group to selectively expand its catalogue by limiting inventories. This platform offers customers a wide range of additional products, thus multiplying the options they have to personalise their living spaces. In 2025, the marketplace cemented its role as a growth driver with a rich offering of 195,000 items available in France, 140,000 in Spain, 115,000 in Italy and 111,000 in Germany.

At 31 December 2025, sales from the e-commerce platform represented nearly 26% of the Group's total sales. If we add sales made online from the sales outlet through click-in-store (25%), online sales then represented 51% of total sales.

1.1.3.3 An omnichannel model combined with a service ecosystem

Maisons du Monde has established itself as a leading player in the Home & Living sector thanks to its omnichannel positioning. Its model is based on solid digital expertise, with its e-commerce platform, the European deployment of its marketplace and the modernisation of its store network. The Group fosters this synergy through seamless web-to-store and store-to-web experiences, which include flexible delivery options such as free collection in-store or at collection points.

The in-store customer experience is driven by AppShop, an innovative digital platform that allows advisors to offer personalised support and a global vision of the offering.

As part of the Inspire Everyday transformation plan, the Group continues to enrich this ecosystem by integrating high value-added services to guide customers from inspiration to the completion of their home decoration projects (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 based on a structured procurement process that combines the creative expertise of a team of in-house designers with the analytical approach of experienced product managers and buyers.

The design of the collections is managed by the Collection Department, in close collaboration with the other departments of the Purchasing, Design and Quality Department:

- the Style Department is made up of 23 in-house designers who identify emerging usage and design trends to create exclusive collections. It defines the entire offering and guarantees stylistic consistency with the brand's positioning. In collaboration with supplier partners, it also participates in joint product development;
- the Quality Department provides support to ensure that the collections meet quality standards and sustainability objectives, by drawing up specifications and conducting supplier audits. Its approval is essential to ensure that products comply with regulatory and functional requirements, and it has the power to veto decisions where necessary.

The Collection Department also picks additional products from suppliers in line with the themes defined by the designers. To this end, it launches calls for tenders from partners selected according to criteria of creativity, quality and commitment to more sustainable design and production. Value for money is at the heart of the purchasing process and remains a priority.

The design of the collections is organised around four pillars:

- the positioning of the Maisons du Monde brand, defined by its brand platform and its Purpose;
- the guidelines of the Style Department concerning trends and the products to be developed;
- the positioning of each product category, based on analyses of customer and market data and feedback from the sales network (stores and online);
- a commitment to responsible products, with an increasing emphasis on eco-design and the use of sustainable materials.

The Group seeks a constant balance between inspiration and sustainability, while ensuring the accessibility of its products. The nine-month design process transforms internal creative expertise into a rich and diverse range of offerings, creating a strategic asset that underpins the brand's appeal.

To accentuate this inspirational dimension, the Group enriches its offering through collaborations with personalities and creators from various worlds. In 2025, these capsule collections illustrated the diversity of Maisons du Monde's universes through partnerships such as those made with Michelin-starred Chef Mory SACKO for tableware or designer Christine PHUNG for a new textile collection. These projects, which blend the brand's signature style with well-known creative talents, serve as a key lever of differentiation. They help to liven up the offer throughout the year and reach new audiences through the offering of limited edition pieces.

1.2.2 SUPPLY AND PRODUCTION

The Group relies on a hybrid sourcing model that guarantees both industrial control and flexibility:

- in-house production *via* its Mekong Furniture factory in Vietnam, which allows direct control over quality and manufacturing costs;
- external manufacturing is entrusted to a network of partner suppliers that produce based on exclusive designs and rigorous specifications defined by the Group.

At 31 December 2025, nearly 15% of the Group's products were manufactured in Europe and neighbouring countries. France represents 3.5% of this production (mainly sofas), while the rest of Europe and its neighbouring countries accounts for 11.5%. The majority of products (*i.e.* 85%) are manufactured in Asia.

As part of the Inspire Everyday transformation plan, which is designed to simplify and optimise the cost base, Maisons du Monde has reduced the number of its suppliers by 25% in 2025, making a rigorous selection while maintaining an optimal balance between style, quality and price.

Thanks to the diversification of its supply sources, the Group guarantees a stable supply without depending on a specific supplier. Purchases of raw materials and products are mainly made in US dollars and Vietnamese dong.

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 8,5 points between 2024 and 2025, from 50,7% to 59,2%. 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 3.2.4.4). 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 in force since 2022, was expanded in 2024 to include sections on environmental compliance and additions relating to social issues (see Section 3.3.2.5.2).

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 Inspire Everyday transformation plan, 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 six storage warehouses in the Marseille-Fos port area. 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.

Initiatives to improve order fulfilment, delivery performance and inventory management are continuously implemented.

At end 2025, the Group had approximately 288,000 square metres of storage 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 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 distinctive merchandising approach that aims to transform inspiration into the act of purchasing while positioning the brand as a desirable and accessible point of reference.

In its stores, Maisons du Monde creates immersive shopping environments where the layout is designed to facilitate product selection and encourage purchases and cross-selling when collections or universes are displayed.

As part of the Inspire Everyday transformation plan, Maisons du Monde remodelled 70 of its stores in 2025, bringing the share of its remodelled retail network to 23%. These modernisations enable the rollout of new store concepts with a redesigned customer journey and clearer segmentation by major product categories, such as clothing, lighting and outdoor furnishings.

The e-commerce platform applies this merchandising approach, offering inspiring environments through intuitive navigation and rich visual content, including videos and multi-angle photos. The Group relies on magazine-type editorial codes to highlight its collections and help customers design their interior design and decoration projects.

In addition, the collection catalogues remain an important element in the presentation of Maisons du Monde products, showcasing the diversity of the offering through sets of magazine-type photos.

1.3 Market challenges

1.3.1 COMPETITIVE ENVIRONMENT

The furniture and decoration sector remains highly competitive and is characterised by a high degree of fragmentation. European market players can be divided into four main segments:

- the functional and accessible segment (major international brands);
- the inspiring and accessible segment, in which Maisons du Monde positions itself by prioritising style, originality and the renewal of its collections at affordable prices;
- the high-end design segment;
- the single-category specialists (bedding, kitchen, lighting).

This competitive landscape became polarised in 2025. Whilst high-end and mid-range retailers have been hardest hit by the market downturn (with sales in this specific segment down 3.8% according to the IPEA), discount retailers and international "fast-deco" platforms are gaining ground. The latter are capturing a growing share of impulse purchases of small furniture and low-cost accessories.

The Group also faces competition from so-called functional retailers (DIY chains, hypermarkets), which are increasingly incorporating decoration into their broader product offerings.

At the same time, competition from e-commerce pure players remains intense. These platforms, whether generalist or specialised, represent a significant market share and increase the pressure on prices and logistics services.

In 2025, in a furniture market that is slightly contracting, price remains a major deciding factor. However, brand preference also depends on the perceived quality, trust and durability of products. Whilst physical shops remain the preferred shopping channel for the "Furniture and Decoration" sector, online shopping is cementing its central role with a steady purchasing frequency. This resilience of the online audience highlights the fact that the home remains a key emotional investment for households, particularly among people aged 20-59, who make up the core market.

Finally, at the European level, the competitive environment reflects macroeconomic disparities: caution prevailed in Germany and Italy, whilst the Spanish market showed greater momentum.

In this context, Maisons du Monde relies on its singular identity to differentiate itself from the standardisation of digital pure players and the strictly functional positioning of traditional brands. This differentiation is based on a wide, multi-style offering, regularly updated collections, a robust omnichannel strategy combining an extensive physical network with a selective marketplace, and a customer experience that prioritises inspiration.

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 2025, the macroeconomic environment showed signs of gradual stabilisation, following a 2024 marked by strong inflationary and geopolitical pressures. In Europe, the economic situation remained mixed: whilst Spain confirmed its dynamism, Germany began to recover from a period of recession. In France, although the consumer confidence indicator recovered throughout the year (source: INSEE), it remained below its long-term average. Against this backdrop, household consumption arbitrages remained cautious, impacting discretionary spending;
- in France, the residential real estate market, the historical driver of the sector, has begun a gradual recovery after reaching a low point in 2024. This recovery, supported by a stabilisation of financing conditions, points to a gradual improvement in demand for home furnishings, although the market remains attentive to changes in the global economic climate.

Developments in the European market are also driven by structural demographic and sociological factors. By 2030, millennials and Gen Z will represent 74% of the global workforce (source: Deloitte 2025). These generations are setting new standards, prioritising digital immediacy, frequent updates and sustainability. In addition, the growth of the number of households continues to grow faster than the overall population, a dynamic fuelled by changes in cohabitation patterns and the increase in the number of people living alone. This trend is reducing the average size of homes and supporting the need for furnishing solutions optimised for more urban living spaces.

In the French market, the Group's main geographical area, the furniture sector recorded a more limited contraction in 2025, of around -1.8% (compared to -5% in 2024), to reach around EUR 13.6 billion (source: IPEA). Finally, there was a shorter renewal cycle, especially for decoration items and small furniture, driven by consumers looking for new ideas and by the rise of the circular economy, which allows households to change their interiors more regularly.

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 and fundamentals that make it a reference brand popular with 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 2.6 points in 2025 to 56.6. Also, for the third consecutive year, Maisons du Monde placed second among France's favourite brands in the Furniture and Decoration sector according to the EY-Parthenon ranking published in April 2026. The brand also won a Marie Claire Maison Top of Design award for three products (lighting, tableware and armchair);
- with a catalogue of nearly 11,000 SKUs, the Group offers a multi-style and varied depth of range capable of responding to changing lifestyles (interior, exterior, decoration). This product offering is now coupled with innovative customisation services, providing customers with flexible, tailor-made design solutions;
- differentiating creative expertise, driven by a team of 24 designers who create original and exclusive collections. This know-how is relayed in the field by 3,607 decoration advisors who support customers in the design and development of their projects;
- a strong omnichannel retail network of 328 stores and four e-commerce platforms in Europe, offering customers a seamless and omnichannel shopping experience;
- strong leadership in the area of social and environmental responsibility (CSR), illustrated by the fact that 40% of the responsible product offering was increased, and a strong commitment to supporting women in vulnerable situations, with the opening of the hundredth shelter for women who are victims of violence. Lastly, Maisons du Monde is continuing its initiatives in favour of the circular economy *via* its Second Chance offering.

1.5 Strategy and outlook

As part of the conciliation proceedings initiated in January 2026, Maisons du Monde entered into a Conciliation Protocol on 18 June 2026 with a consortium of investors comprising Alteri Investors and Eicos Investment Group (the "Consortium"), acting through their Luxembourg-based investment vehicle TIROX S.A.R.L. (the "SPV") and with its creditor banks in the presence of and under the auspices of CIRI and the conciliators appointed by the Specialised Commercial Court of Nantes, which provides for a comprehensive financial restructuring of the Group. Should this transaction go ahead, it would enable the Group to achieve a more sound financial structure, strengthening its equity and significantly reducing its indebtedness whilst securing the support of a controlling shareholder for the Group's transformation. This section describes the circumstances that led to this transformation, its main terms and conditions and the resulting outlook.

1.5.1 BACKGROUND

Maisons du Monde, the European leader in inspiring, affordable and sustainable home décor, enjoys a unique and highly regarded brand positioning across the European market. The Group offers a rich and constantly refreshed selection of furniture and decorative items in a multitude of styles, leveraging a highly efficient omnichannel model and direct access to consumers through its online platform, digital in-store sales and store network in nine countries in Europe.

Following several financial years marked by a particularly challenging market environment for the furniture and decoration sector against a backdrop of deteriorating macroeconomic conditions characterised by a market downturn (inflation, erosion of purchasing power, property crisis) and increased competition, these difficulties reached their peak during the 2025 financial year. The Group found itself in a fragile financial position due in particular to a high fixed cost base inherited from post-Covid investments (network, information systems, logistics infrastructure) that was not streamlined in a timely manner.

Group sales thus amounted to EUR 947 million in 2025, down 5% year-on-year, with a sequential improvement between the first half and the second half. Like-for-like sales stabilised in the second half of 2025 and at the beginning of the 2026 financial year, with signs of improvement in certain geographical areas, particularly in Southern Europe, as well as greater resilience in the store network. This resilience reflects the continued attractiveness of the Group's store network and brand, as evidenced by the increase in in-store traffic and customer satisfaction indicators.

The Group continued a policy of cost discipline to mitigate the effect of the decline in volumes. The gross margin remained resilient despite promotional pressure from the market, and the decline was partially mitigated by the positive contribution of the marketplace and the reduction in markdown costs. Net income for the 2025 financial year nevertheless amounted to -EUR 406 million, which mainly included impairment of non-cash assets (impairment of residual goodwill and a limited portion of the brand, as well as expenses related to the reduction of the logistics footprint).

Faced with the difficulties encountered, after initial discussions with its bank creditors, the Company requested and obtained the appointment of an ad hoc representative in September 2025 to assist it in dealing with these difficulties and, in particular, in discussions with its financial partners.

A conciliation proceeding was subsequently initiated in January 2026, thus bringing the ad hoc mandate proceeding to an end and allowing discussions to continue with the Company's financial partners to reach an agreement on the financing of the Group's requirements and the restructuring of its existing debt. In view of the failure of the ongoing discussions, in April 2026 the Company requested and obtained an extension of the conciliators' mandate to enable the search for backing from third-party investors to be launched as part of the ongoing conciliation proceeding.

However, the offers received in this context were rare and limited. At the end of this process of seeking support from a strategic or financial partner, Maisons du Monde received an offer from the Consortium proposing a comprehensive financial restructuring of the Group with the participation of certain banking institutions.

In this context, the President of the Specialised Commercial Court of Nantes granted the Company an extension of the deadline for the holding of the Annual General Meeting in order to allow the negotiations to be finalised.

On 18 June 2026, the Company entered into a Conciliation Protocol with the Consortium, acting through their SPV, and with the Group's creditor banks, under the aegis of CIRI and the conciliators appointed by the Specialised Commercial Court of Nantes. Details of this Protocol are discussed in a presentation available on the Company's website (link to presentation).

The signing of the Conciliation Protocol allowed the Company to publish its financial statements and call its Annual General Meeting for 27 July 2026.

The entry into force of the Conciliation Protocol is subject to its approval by the Specialised Commercial Court of Nantes and the receipt by the creditor banks of all information and documents required under their regulatory obligations in terms of identification and know-your-customer requirements concerning the SPV, the company holding the SPV and the Consortium no later than the day before the hearing for the approval of the Conciliation Protocol by the Specialised Commercial Court of Nantes. Were this Protocol not to enter into force, the refinancing could not take place and the Company would be obliged to request the initiation of a receivership proceeding.

If the proposed restructuring presented on 19 June 2026 were to be successful, it would provide the Group with the necessary conditions to consider a return to a sustainable trajectory serving its customers, its employees and all of its stakeholders. The Company is hoping for the full completion of all refinancing transactions during the summer of 2026 and no later than 15 September 2026, the completion deadline stated in the Conciliation Protocol.

1.5.2 REFINANCING TRANSACTION

Alteri Investors is a European investor specialising in the retail and consumer goods sectors, with strong in-house execution capabilities and significant experience in turnaround and the creation of operational value. Eicos Investment Group is a specialist alternative asset manager focused on opportunistic credit investments in European markets. Both investors are contributing their complementary expertise to the successful completion of a complex restructuring in the retail sector.

Approved on 18 June 2026 by the Board of Directors, on the recommendation of an ad hoc committee comprising independent directors set up for the purposes of the Transaction, the purpose of the Transaction is to meet the Group's liquidity needs, write off its losses and enable significant debt reduction whilst ensuring business continuity and providing a stable shareholding structure (see the press release and the dedicated presentation available on the Company's website). The Board of Directors were of the opinion that this Transaction was the only one capable of constituting an in bonis solution for the Group.

The proposed refinancing is based on an overhaul of the Group's financial structure based on the following elements:

- a cash injection of up to EUR 32 million (net of commission costs) from the Consortium, to be paid by the SPV in the form of bond financing at the level of Maisons du Monde France, subject to the conciliation privilege provided for in Article L. 611-11 of the French Commercial Code, comprising (i) an initial tranche of EUR 25 million (net of fees) made available on the completion date of the Transaction; and (ii) a second tranche of a minimum of EUR 2 million, which may be increased to a maximum of EUR 7 million (net of commission costs) and may be paid after the completion date of the Transaction in accordance with terms agreed between the Consortium and Maisons du Monde France;
- new commitments by way of signature(s) (surety bonds, bank guarantees governed by French law or by the Uniform Rules and Customs (URC) of the International Chamber of Commerce (ICC), including stand-by letters of credit (SBLCs)) totalling EUR 15 million granted by certain banks within the Group (the "Participating Banks") accompanied by the re-establishment of EUR 40.8 million of existing claims in favour of the banks in question, in return for the Participating Banks' undertaking to maintain and, where applicable, renew or reissue their existing guarantees (excluding BNPP Fortis) for a total amount not exceeding EUR 9.1 million for an initial period of two years from the date of completion of the restructuring, subject to three extension options, each for a period of one year, subject to certain conditions;
- a reduction in the Company's capital motivated by losses, through reduction of the nominal value of the shares from EUR 3.24 to EUR 0.001, charged against the available reserves, to allow the reserved capital increase to take place, this ensuring that the issue price of the new shares will be higher than the nominal value of the shares;
- a massive deleveraging of the Company and Maisons du Monde France through (i) the acquisition by the SPV of receivables from creditor banks for the Group's existing bank debt for a principal amount of EUR 210,875,000; and (ii) a capital increase reserved for the SPV through the capitalisation of receivables thus redeemed. This debt, plus the interest due, would be entirely converted into equity through a capital increase reserved for the SPV (and with cancellation of shareholders' preferential subscription rights) at a subscription price of EUR 0.28 per new share issued (i.e. a discount of 36% compared to the closing price of the 15 June 2026)[1], subscribed in full by the SPV through the offsetting of debt;
- collateral will also be provided by the Company and Maisons du Monde France to secure the new financing, namely (i) two security and management trusts (one by the Company and the other by Maisons du Monde France) relating to the Group's strategic assets[2] resulting in a temporary transfer of ownership in the trustee's assets until the sums due are repaid in full; (ii) a joint and several guarantee as security for all sums owed by Maisons du Monde France for the new financing granted; and (iii) subject to a cost-benefit analysis that the parties to the Conciliation Protocol will conduct in good faith before the date of completion of the restructuring, pledges (or equivalent collateral in the relevant jurisdiction) on the securities of foreign subsidiaries held by Maisons du Monde France (which may, if applicable, be put in place after the date of completion of the restructuring).

A request for a moratorium on the Group's tax and social security payments:

- a commitment by the SPV to make payments to creditors out of any future profits, up to a maximum amount equal to 5% of the value of the waived claims, over a maximum period of ten years following the date on which the restructuring is completed.

The capitalisation of the debt bought back would result in significant dilution for the current shareholders of Maisons du Monde, who would, at the end of the transactions, hold no more than 4.78% of the Company's share capital. The SPV would hold approximately 95.2% of the share capital and 95.3% of the voting rights of the Company.

Insofar as the SPV would thus exceed the legal thresholds of 30% of the Company's share capital and voting rights, it has applied to the French Financial Markets Authority (AMF) for an exemption from the obligation to file a takeover bid for the Company. The Consortium has also stated that it does not intend to seek delisting from the Company within twelve months of the completion of the restructuring operations.

In the event of non-fulfilment of one of the conditions precedent of the Conciliation Protocol or rejection by the Company's Annual General Meeting of the resolutions relating to the refinancing proposal, financial restructuring could not take place and the Company would be obliged to request the initiation of receivership proceedings which will result most certainly in the total loss of their investment by the shareholders given the Group's net asset value, which is currently estimated at close to nil. Commitments to vote in favour of the resolutions relating to the restructuring transactions (including the reserved capital increase) have already been obtained from three of the Group's main shareholders representing 63.5% of the voting rights.

1.5.3 OUTLOOK

The Transaction would enable the Group to achieve a sound financial structure, continue its operations thanks to a strengthening of its equity base and a significant reduction in its indebtedness, and secure a controlling shareholder to support the Group's transformation. Following the restructuring, the SPV would become the Group's new controlling shareholder. This takeover would be accompanied by a recomposition of the Board of Directors, with the appointment of two directors proposed by the SPV at the next Annual General Meeting. Stronger control mechanisms that require the prior approval of the Board of Directors for certain significant decisions relating to Group companies, such as dividend distributions or significant disposals and acquisitions, would be put in place. The SPV would also actively supervise the transformation plan and provide operational support for the Group's strategy through the provision of paid services.

The SPV will also set up a management incentive plan, the terms of which are still to be determined.

The new business plan, which was prepared jointly by the Company and the Consortium, provides for a refocusing on structurally profitable stores, cost savings (optimisation of supply costs and reduction of general costs) and continued capital expenditure, especially in information systems and the store network.

A presentation detailing the Transaction is available on the Company's website.

The commitment of the SPV, the French government and some of the bank creditors through the Conciliation Protocol demonstrates their confidence in the Company's outlook. The resilience observed in the store network, the positive momentum of the marketplace and the continued attractiveness of the brand are fundamentals on which the Group intends to capitalise as part of its transformation:

1. the Company has appointed Finexsi as an independent expert. Its report will be posted on the Company's website;
2. this covers all of the shares in Maisons du Monde France held by the Company, the shares in certain French subsidiaries held by the Company or Maisons du Monde France, all intellectual property rights of the Company and Maisons du Monde France (including the trade mark and domain names), all inventory belonging to Maisons du Monde France; trade receivables and intra-group loan receivables held by the Company and Maisons du Monde France; the bank accounts of the Company and Maisons du Monde France; and the business assets of Maisons du Monde France.

1.5.4 CSR STRATEGY: THE FIVE SUSTAINABILITY COMMITMENTS

In February 2022, Maisons du Monde redefined its CSR strategy structured around five commitments 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

In 2025, the Group achieved its objective of a responsible offering representing 40% of the global offering by 2026.

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 has achieved its goal of creating 100 living spaces in Europe by the end of 2025.

Commitment #3: promote equal opportunities

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

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

As part of its commitment to the SBTi, the Group wants to reduce its CO_2 emissions by 49.6% for Scopes 1 and 2, and by 25% for Scope 3 items by 2030 compared to 2021.

1.6 Legislative and regulatory environment

1.6.1 FURNITURE MANUFACTURE REGULATION AND PRODUCT 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, either on their own or in mixtures, 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 Appendix XVII a certain number of substance restrictions, some of which are applicable to Group 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 2023/988 (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 2019/771 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 two years. 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 DISTRIBUTION 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 or to 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. 450/2009). 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 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 2025, 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;
- seven 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;
- 306 own stores located in France, Italy, Spain, Belgium, Switzerland, Germany, Portugal and Luxembourg;
- 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 GROUP'S PROPRIETARY RIGHTS

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

- commercial trademarks: Maisons du Monde France owns the intellectual property right to the "Maisons du Monde" name, its most important trademark, which it has registered in the form of verbal, 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 signed 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 IN 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 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 2025 by notably taking the following actions:

- in order to strengthen its internal control system, the Internal Control Department monitors the Group's risk and control matrix through:
  - the review and approval of updates to the cash and inventory management procedure manuals across all Group stores, performed by the Retail and Inventory teams respectively,
  - 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 by the retail and inventory teams, respectively;
- the performance of some sixty 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 markdown, the management of store inventories and customer orders or the physical security of goods and people.

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

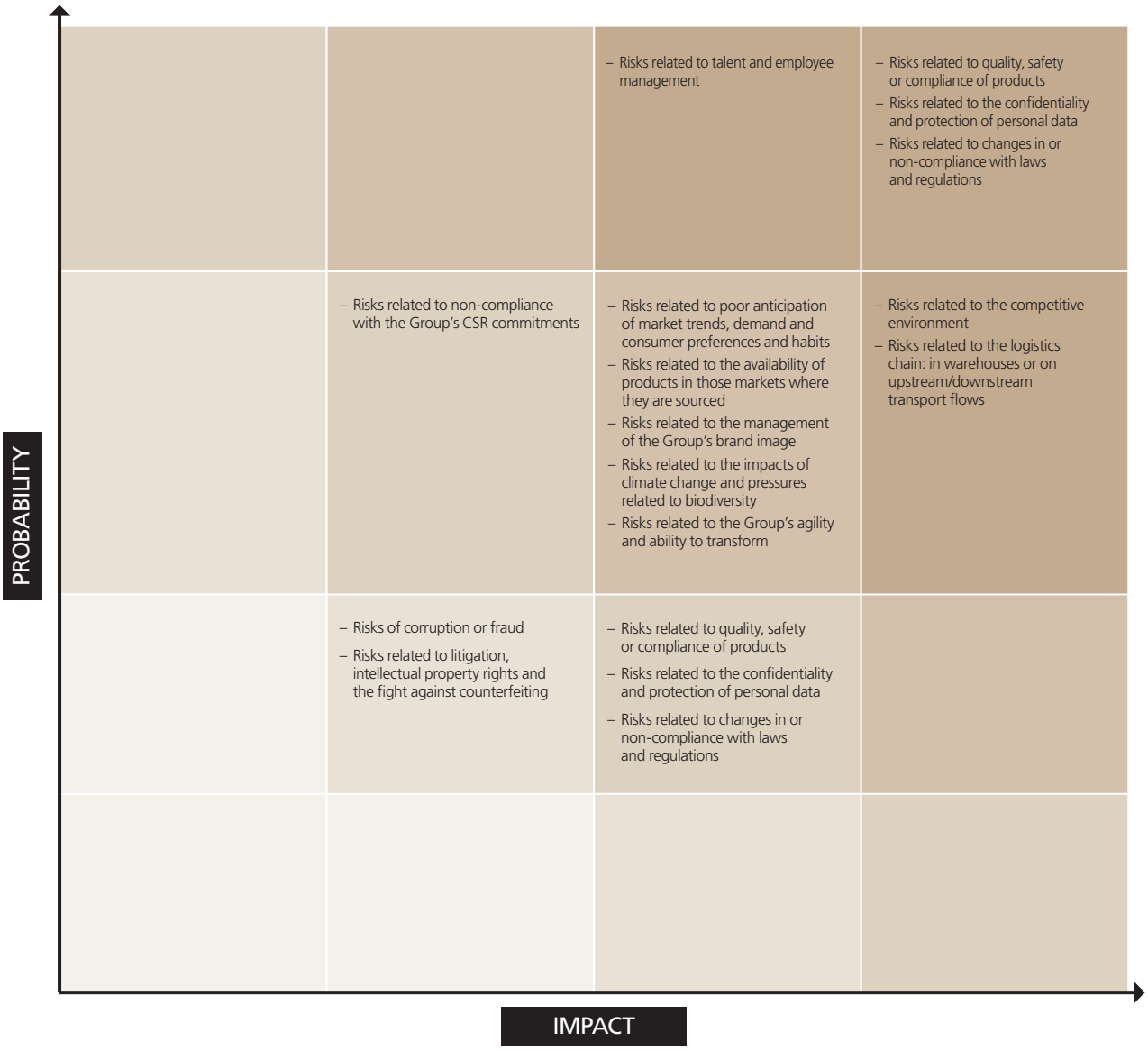
2.2.1 EVALUATION METHODOLOGY

In 2025, 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 2025 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 2025 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 major macroeconomic, political and health events in the Group's key markets

Risks related to poor anticipation of market trends, demand and 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 information systems and cybercrime

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

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 in the following risks: *i. Macroeconomic, political and health events in the Group's key markets; ii. Risks related to the availability of products in those markets where they are sourced; iii. Risks related to the logistics chain: in warehouses or on upstream/downstream transport flows and iv. Foreign exchange, financing and liquidity risks described 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 shares. 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 shares 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.

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 lifestyles, 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 Maisons du Monde home staging service, 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;
- upgrading the customer experience on the website to gradually return to a conversion rate in line with the market, which will significantly boost e-commerce revenue growth.

The Group believes that its online presence and integration across its physical 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 purchasing decision. The Group publishes 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, in particular with its selective marketplace in France, Spain, Italy and Germany, which was deployed between 2020 and 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").

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 major 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, consumers often purchase furniture as part of the purchase, leasing or renovation of a home, so 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-19 crisis in France. This situation would lead to a decline in revenue;
- in a macroeconomic environment marked by persistent instability, the furniture and decoration sector is facing profound changes in purchasing behaviours.

This dynamic is mainly fuelled by two critical levers:

- the combined effect of structural inflation and stagnant real wages has automatically reduced household purchasing power. Faced with rising fixed expenses, consumers are cutting back on home furnishings, which are viewed as "luxury" purchases or items that can be postponed;
- the sharp decline in housing starts and the slowdown in real estate transactions act as a direct brake on the sector. In the absence of moves or initial purchases — historical vectors of growth for furniture — demand contracts.

A trend is being observed among consumers:

- deferral of purchases: extension of the life of existing products;
- the shift toward lower-range products: a shift in market shares toward discount retailers and stores specializing in essential goods, at the expense of decoration specialists.

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 limit this risk. Since the pandemic, more and more customers have been shopping online. 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 Italy and Spain, and in Germany. 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 shares 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.

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

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 consumers' emotional and functional needs, as well as their relationship with trends.

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.

The Group offers a wide selection of products that align with its Purpose and reflect its environmental and social 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 of its products. 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	Potential effects on the Group
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 the port of Fos to the warehouses of Distrimag (a Group subsidiary) is entrusted to Distri-Traction, a subsidiary of Distrimag; • the warehouses are managed by Distrimag, a subsidiary of the Group, and are located in the Saint-Martin-de-Crau – Fos-sur-Mer, area in the south of France; • 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, on maritime transport, 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 exacerbated by the reliance on the port of Fos-sur-Mer, which is sometimes subject to blockades 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.	A partial or total interruption of the logistics chain (such as a blockage of the port of Fos-sur-Mer, an interruption of or degradation 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.

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

Management of the risk

To address these risks, the Group implements action plans at various levels.

Each year, the Group reviews all of its contracts with the main players in international sea freight (annual 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.

In the event of operational unavailability of the Port of Fos-sur-Mer, the continuity of flows can be ensured by a tactical diversion to neighbouring port hubs to guarantee the supply of warehouses and minimise the logistical impact.

For delivery of the Group's products to its stores and customers, the Group outsources the road transport to a number of external 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 area of Fos-sur-Mer, 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.

In 2025, the Group reorganised its registered offices, which resulted in the loss of 81 jobs. Although this transformation has been accompanied by reclassification and social dialogue measures, it could affect employee engagement and the Group's ability to retain talent.

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.

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 My MDM 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 diversity-related commitments with the Diversity Charter logo but also 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 sought out 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:
- maintaining a percentage of 50% women in the Company's top 100: at the end of 2025, this percentage was 48%;
- a minimum of 20% women on each of the management committees: seven out of eight management committees achieved this minimum at the end of 2025;
- a gender equality index measuring compensation gaps of more than 90 points: at the end of 2025, this index was at 92.

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 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 100 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 2025.

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 Support and Deployment Officer, 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 interconnected to the Google Cloud *via* the Group's information system. The daily action of data backup as well as the duplication of data in several datacentres is carried out by Google for all the Group's data.

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, 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 IS environment;
- the use of standard tools for monitoring, detecting and processing security incidents (24/7) with a leading supplier.

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 products it markets. Any failure by these partners in terms of quality or meeting of deadlines may have a significant impact on the reputation and continuity of the Group's activities.

Geographical dependence and instability of sourcing areas
The Group's products are manufactured mainly in Asia (China, India, Indonesia and Vietnam). This concentration exposes the supply chain to the risks inherent in importing:

- natural and health hazards: Climate disasters or health crises can severely disrupt production flows in these key regions;
- geopolitical instability and the regulatory framework: Political or economic tensions in partner countries, as well as tighter import restrictions, are potential disruptors;
- trade defence measures: The sector may be subject to the imposition of duties or countervailing levies by the European authorities on certain categories of products. These measures may lead to a sudden increase in production costs and force the Group to reorganise its sources of supply within a short period of time;
- tensions in maritime shipping: The global environment (particularly the conflicts in Ukraine and the Middle East affecting the Red Sea) is creating availability risks and significantly longer transit times.

Market volatility and access to resources
The availability of manufactured products is conditioned by changes in world markets:

- raw materials: The scarcity of certain resources (wood, cotton, metals), accentuated by political or climate crises, is weighing on production capacities;
- increased competition: The increase in global demand for responsible finished products and materials (environmental standards) creates pressure on supply between the US, Asian and European markets.

Operational and financial vulnerability of partners
The Group's resilience is based on the health and performance of its suppliers, who may face:

- financial fragility: Situations of insolvency, bankruptcy or lack of liquidity at a strategic partner;
- industrial failures: Disruptions to the production process due to internal (labour conflicts, facility breakdowns, disasters) or external causes;
- economic dependence: For certain specific product categories, the use of a limited number of suppliers increases the risk of disruption in the event of the defection of a major partner.

Compliance and reputation risks
The Group is exposed to risks related to labour practices, product safety standards and environmental (CSR) issues among its suppliers. Any breach of these standards, or failure to comply with the duty of care, may seriously damage its brand image.

Potential effects on the Group

Any instability affecting the production cycle of a strategic supplier or the availability of critical stock could lead to an interruption in the logistics chain. Such a disruption would result in longer supply lead times, exposing the Group to the following risks:

- lack of customer service and financial impacts: The inability to fulfil orders within the agreed deadlines may alter the quality of the customer relationship, trigger financial action to compensate for the delay and, ultimately, lead to a drop in revenue;
- inventory shortages and operational deoptimisation: A disruption of upstream flows would limit the Group's ability to adequately stock its warehouses and points of sale. This imbalance could generate critical inventory shortages or a disorganization of logistics management, causing lost sales and a degradation of the brand image;
- consequences on operations: These failures are likely to weigh on the Group's operating profitability, in particular through the increase in emergency logistics costs or the loss of margin on unmade sales.

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

Management of the risk

In order to secure its supplies and guarantee its quality standards, the Group has structured its strategy around strengthening collaboration with its strategic partners. This system is based on the following levers:

Professionalisation of supplier relations
The Group secures its production ecosystem through increased legal and operational structuring:
- supplier optimisation and consolidation: A significant reduction in the number of suppliers makes it possible to focus volumes on strong partners and strengthen ties of mutual dependence;
- contractual standardisation: The widespread use of framework contracts and the strengthening of contractual conditions have made it possible to provide a better framework for service, quality and responsibility commitments;
- strategic co-development: Through its subsidiary in Vietnam, the Group has initiated a co-development approach for certain exclusive ranges, guaranteeing direct control of quality and manufacturing times.

Managing the geographic mix and resilience
To reduce dependence on long-distance sourcing and geopolitical uncertainties, the Group is adapting its purchasing strategy:
- geographical rebalancing: Dynamic management of the Asia/Europe mix to gain agility and shorten supply chains where relevant;
- multisourcing: For critical ranges, the Group secures its production from several suppliers in order to avoid any single point of failure.

Integration of non-financial (CSR) criteria
The selection and evaluation of partners are now also conditional on non-financial performance:
- strategic alignment: The Group's environmental and social objectives are integrated from the selection phase (sourcing) and throughout the management of the supplier relationship;
- compliance and ethics: This rigorous monitoring helps prevent reputational risks and ensure compliance with international labour standards.

Operational agility and flow monitoring
The Group is strengthening visibility of its upstream supply chain:
- real-time monitoring: Increased monitoring of order flows from Asia allows for more detailed management of inventory levels and better anticipation of delays;
- inventory optimisation: This monitoring enables supplies to be adjusted as accurately as possible, thus limiting the impact of transport disruptions on in-store and online availability.

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 human resources 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 "Your Voice" campaigns that poll employees about 22 engagement levers that reflect the Group's human resources 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.

In order to accelerate its transformation, the Group created a Transformation Management Department in the autumn of 2025 that reports directly to Senior Management. This structure ensures the operational and strategic coordination of the transformation plan (described in Section 1.5.1). Action focuses on strategic projects with high added value.

To secure their delivery, each project is managed by a team made up of a sponsor (a member of the Executive Committee) and an operational leader. This scoping process is based on four pillars: the definition of clear objectives (ambition and client interests), the identification of specific KPIs (client, operational, and financial), the development of a 2026 roadmap, and the establishment of a dedicated governance structure for each project.

To maintain a steady pace and ensure strategic alignment, a three-tier governance structure has been established:

- strategy level: The Board of Directors devotes a defined amount of time at each meeting to monitoring the plan. It also receives detailed monthly reports included in the Group's Business Review;
- executive level: The Executive Committee meets every two months to address issues and coordination needs. At the same time, the monthly Business Review now includes a transformation component to analyse operational progress, next steps and any deviations from the initial plan;
- operational level (building sites): Local management is ensured by ten-day situation reports between the Transformation Manager and each leader. A monthly three-person review (sponsor, leader and Transformation Manager) validates the overall trajectory of each project.

In order to involve the Group in this major transformation, the transformation plan was shared with all Group employees in early 2026. This presentation takes place every six weeks, and will allow the progress of the plan to be presented, achievements to be highlighted, and projects to be presented in more detail.

The progress of projects relating to the Group's compliance is overseen by the Audit Committee (SAP HANA, electronic billing, etc.).

The Product Managers, under the direction of the Head of the Method, Delivery and Quality Department, ensure compliance of all IT projects with the 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.).

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 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 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 infrastructures,
  - the operating capacity of the Group's stores and warehouses;
- the physical integrity of people (customers, employees, service providers);
- unfavourable market developments upstream of the value chain or in consumer behaviour;
- the reduction of species diversity through the use of chemical substances in the cultivation and production processes of materials.

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;
- a decrease in revenue resulting from a reduction in consumption due to the increase in the frequency of extreme weather events.

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 3.2.1.1. and 3.2.2.1 of Chapter 3). This mapping of gross risks helps to prepare the Group for greater resilience to the effects of climate change and biodiversity decline.

The Group has defined a plan 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 the purchasing strategy as well as the design of collections according to the risks identified;
- an SBTi (Science Based Targets initiative) trajectory validated in 2025 for reducing greenhouse gas emissions by 2030, which includes:
  - maintaining the purchase of 100% renewable electricity for the store and warehouse network,
  - the decarbonisation of Company vehicles and freight trucks through the adoption of alternative technologies and fuels,
  - a decarbonisation programme for the Group's product offering, by developing collections incorporating certified, organic or recycled 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 developing less carbon-emitting modes of transport (biofuels, rail, etc.).

Details of the risk map as well as the Group's commitments relating to the reduction of these risks related to climate change are described in the Sustainability Report (Section 3.2.1 of Chapter 3). In 2025, the Group did not estimate the expenses and investments necessary for its action plan to mitigate climate change; more details are provided in the introduction to Section 3.1.

Finally, the drafting of a transition plan dedicated to biodiversity has been postponed within a reasonable timeframe due to the resources available by the Group and the Group is focusing on the operational implementation of its carbon trajectory insofar as the achievement of its objectives contributes positively to biodiversity. This trajectory is described in Section 3.2.1.2 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 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.

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 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, which is responsible for processing the personal data of its customers, prospective customers, employees and partners, has set up a personal data protection system that is monitored by the Group's Data Protection Officer. The procedure is described in detail in the chapter on the risk of personal data breaches.

The Group has an anti-corruption system, 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 activities, Maisons du Monde collects and processes a significant amount of personal data from its customers (sales, loyalty, engagement campaigns), employees and partners.

The Group operates in a complex regulatory environment, having to comply with both the General Data Protection Regulation (GDPR) of 25 May 2018 and local legislation and specific recommendations of the administrative authorities of the countries in which it operates.

In addition, regulatory and technological developments (such as the Digital Service Act, Digital Marketing Act, Data Act, changes in tracking methods and the AI Act) require the Group to adapt its processes to the activities concerned.

This constant strengthening of the legal framework automatically increases the risk of operational non-compliance.

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 right 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 is engaged in a compliance programme. 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 Officer 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, greenhouse gas emissions) and the Group's distribution operations (*e.g.* energy consumption);
- the social impact of the working conditions practised by the Group's suppliers in the production and processing 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 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 degradation in the reputation and trust of customers, investors and partners;
- a risk of losing market shares to more virtuous players, with responsible positioning being a differentiating factor for the Group;
- regulatory sanctions or litigation related to non-compliance with vigilance or transparency obligations;
- an impact on access to certain markets or financing, particularly those indexed to non-financial performance criteria;
- a questioning of the Group's ability to attract and retain talent, for whom societal commitment is a major criterion of attractiveness;
- 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.

Details of the policies, actions and objectives put in place to control this risk are presented in Chapter 3 (Sustainability Report), which explains the link between these issues and the resilience of the Group's business model.

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, ensuring 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 version of the Code of Conduct was updated in 2023 for Maisons du Monde France S.A.S. and Maisons du Monde S.A., in 2025 for Distrimag, and in early 2026 for Rhinov, with the aim of also strengthening ethics and anti-corruption practices.

To ensure that 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);
- conducting of environmental audits of the Group's Tier 1 factories identified as high-risk;
- 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 2030 (trajectory approved by the Science Based Targets initiative). Details of actions relating to the fight against climate change can be consulted in Section 3.2.1.4 of the Sustainability Report;
- the progress of its responsible product offering, incorporating certified, organic or recycled materials;
- ISO 14001 certification of the Maisons du Monde factory in Vietnam.

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' Tier 1 factories.

In order to ensure that its social commitments are respected internally, the Group monitors the agreements signed with its social partners. In order to ensure the control of health and safety risks for its suppliers, employees and 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 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 (Chapter 3).

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

The Maisons du Monde group attaches strategic importance to the protection of its intangible assets. However, potential disputes or complaints from third parties or competing companies could have significant financial and operational consequences. Such actions could result in significant legal defence costs, a ban on the marketing of certain products in the collection, or the obligation to modify existing models and acquire licences from third parties.

At the same time, any inability of the Group to effectively protect its own intellectual property rights could damage its reputation, depreciate the value of its brand and weaken its competitive position in the market.

Finally, the loss, misappropriation or unauthorised dissemination of sensitive and confidential information could harm the Group's strategic interests. Such incidents could damage the brand image and have an adverse impact on financial results and development prospects.

Management of the risk

The Maisons du Monde group deploys an active strategy to protect its intangible assets, both locally and internationally. This approach is based on three complementary pillars: operational prevention, securing the creative process and legal defence.

Prevention and awareness among teams
In order to prevent any risk of complaints from third parties, the Legal Department provides specific awareness-raising training each year to the design & style teams and to the Collection Department. This close collaboration makes it possible to integrate respect for third-party intellectual property rights starting from the product design phase.

Securing creative assets
To protect itself against the risks of counterfeiting, unfair competition or trademark misappropriation, the Group has set up a protocol for regularly time-stamping its drawings and models with a bailiff. This system allows for the certification of the prior existence and originality of the internal creative process, thereby providing solid legal evidence in the event of a dispute.

Protection of sensitive information and confidentiality
The management of risks related to the disclosure of strategic information relies on continuous employee awareness. The Group widely disseminates best practices relating to the use of information systems and social networks.

- Reference framework: Maisons du Monde's Code of Conduct formally stipulates the obligation of confidentiality for all employees concerning the Company's operations, organisation and collections.
- Defence actions: the Group takes the necessary legal measures, in particular through infringement or unfair competition actions, to sanction any infringement of its rights.

Risk of corruption or fraud

Description of the risk	Potential effects on the Group
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.	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, 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 Chief Executive Officer in 2023. This Code was also submitted for signature to all employees;
- 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. 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 US dollars (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 2025), 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 foreign exchange 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.

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

The Conciliation Protocol signed on 18 June 2026 remains subject to approval of the said protocol by the Specialised Commercial Court of Nantes, as well as to certain conditions which, if fulfilled, would allow the Group to continue its activities through a strengthening of its equity and a significant reduction in its indebtedness and have a healthy financial structure. In the event that the restructuring operations cannot be carried out, the Company would be obliged to request the initiation of receivership proceedings.

Management of the risk

The Group adopts a centralised approach to managing exposure to transactional foreign exchange 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 US 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 subsidiary in early 2025 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 and projections. The Group has set up a financing policy based on a relationship of trust with its partners in the banking sector.

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 (see Section 6.1 Note 23.1 of the consolidated financial statements).

The Group maintains a transparent dialogue with its financial partners so that it can adjust its resources if necessary. 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.

As such, the Group regularly monitors its liquidity position, cash flow forecasts and compliance with its financial commitments. The unfavourable materialisation of these risks could, in future, affect the Group's ability to meet its financial commitments and, consequently, its assessment of the going concern.

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 framework programmes, underwritten by international insurers, 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 using SAP HANA, the ERP software rolled out among the main entities of the Group between 2023 and 2025, 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 Finance 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 formalisation of existing systems.



2025 sustainability information

3

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CSR strategy

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 defined its CSR strategy, which is structured 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 a responsible offering. Developed in collaboration with a panel of external stakeholders, the criteria for this responsible offering prioritise products that meet one of the following objectives (see Section 3.2.3.2.3):

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

In 2025, the sustainable offering represented 40% of the Group's global offering, a goal achieved one year ahead of schedule.

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 2025, a total of 20 community projects were supported in ten countries, representing a financial contribution of EUR 189,000 from the Company's equity and more than EUR 220,000 from donations made by the Company's customers *via* the rounding-up scheme at checkouts. At the end of 2025, nearly EUR 9.5 million had been donated to these organisations.

From 2015 to the end of 2025, 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 236,000 hectares of tropical forests, the first reservoir of terrestrial biodiversity, the planting of more than 7.5 million trees worldwide, and the direct preservation of more than 15,000 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 200,000 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 living spaces bring comfort and reassurance to those who need it most in partnership with associations.

The Group has achieved its goal of creating 100 living spaces in Europe by the end of 2025 and plans to open 25 more in 2026.

Commitment #3: promote equal opportunities

Committed to equal opportunities as part of its HR policy (see Section 3.3.1.2.4), 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 3.2.3.2.4). Since 2023, the Second Chance service in stores has offered display models or slightly damaged products. In 2024, this service was extended 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. For this reason, Maisons du Monde had its carbon trajectory certified by SBTi in 2025.

By 2030, the Group wants to reduce its CO_2 emissions by 49.6% for Scopes 1 and 2 and 25% for Scope 3 compared to 2021.

GROUP OBJECTIVES ALIGNED WITH SUSTAINABILITY 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 2025 with regard to these objectives is presented in the various sections of this chapter.

ESRS	Number of commit-ments	Commitment topic	SDG	Objective	2025 performance	Progress	Section
E1 E4 E5 S2	1	Sustainable offering	8, 10, 16, 12, 15, 13	40% of products from the sustainable offering in the Maisons du Monde offering in 2026	40.1%	4/4	3.2.3.2.3
				100% of strategic plants meeting the social assessment criteria in 2025	100%	4/4	3.3.2.5.1
				50% responsible textiles in 2026	44%	2/4	3.2.3.2.1
				70% responsible wood in 2026	64%	3/4	3.2.3.2.1
E5	2	Grassroots associations and help to those in need	12, 13, 17	100 living spaces created in 2022 and 2025	100	4/4	3.2.3.3.3
				EUR 10 million donated to associations by 2026	9.5 million	3/4	
				Contribution to the preservation of forests and trees	31,642 hectares of forests preserved		
					464 km of hedgerows restored		
					2,681,591 trees planted		
					21,287 animal and plant species directly preserved		
S1	3	Equal opportunities	5, 10	Maintain the gender equality index at 91/10 by 2026	92/100	4/4	3.3.1.4
E5	4	Circular, social and solidarity-oriented life cycle	12, 13	Second Chance web launch in 2024	254,274 products sold online and in stores		3.2.3.3.3
				80% of the waste sorted for recycling by 2026	51.8%	3/4	3.2.3.2.4
E1	5	Reduction of the environmental footprint	7, 13	Reduce CO_2 emissions by approximately 25% between 2021 and 2030 on the SBTi scope	-31.4% between 2021 and 2025	3/4	3.2.1.5.1
				Achieve 100% renewable electricity in the energy mix of our sites (network and administrative premises) in 2026	100%	4/4	3.2.1.5.3

3.1 General information [ESRS 2]

This Sustainability Report has been prepared for the second 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 was prepared, *i.e.* in the first version of ESRS. The Group has nevertheless decided to apply the Quick Fix, which allows for the preparation of a summary for ESRS E4, S2 and S4. As permitted by the ESRS standards, the Group is continuing with the phased implementation of data that may be omitted in the second year of publication, as this data is not available in a format compatible with the ESRS requirements for 2025. In this respect, certain data points missing for the 2025 financial year may therefore be published in subsequent sustainability reports. Qualitative information was provided whenever it could shed light on the sustainability issues involved for the reader.

Some data required by ESRS is not sufficiently reliable and may be estimated for 2025 due to the time constraints required to report the new information. The level of uncertainty and estimates of these indicators is specified under each indicator, in particular the indicators relating to E1 and E5 (see Sections 3.2.1.6 and 3.2.3.5).

The Group has used scope exclusions for certain information, as specified in Sections 3.1.1.1 and 3.4.1.5.4 of the sustainability information.

For 2025, Maisons du Monde does not publish the CapEx/OpEx allocated to its action plans for material sustainability issues, as the Group still has work to do to have a reliable view of such data. Nevertheless, with regard to the ESRS E1 and E5 standards, Maisons du Monde has defined a methodology that would allow the additional cost for the product purchase budget of certified, recycled and organic raw materials to be measured. The Group is in the process of rolling it out to refine it and thus be able to publish the information within a reasonable timeframe.

With regard to the climate change adaptation plan and the biodiversity transition plan, the situation as described in Section 5.2/Analysis of activity and consolidated results does not allow for a commitment to an implementation of this work.

In the context of discussions on the content of ESRS standards, the Group may need to review certain reporting and communication practices in future versions of its sustainability statement. These changes, if they were to occur, will be explained and documented in full transparency in the next sustainability reports.

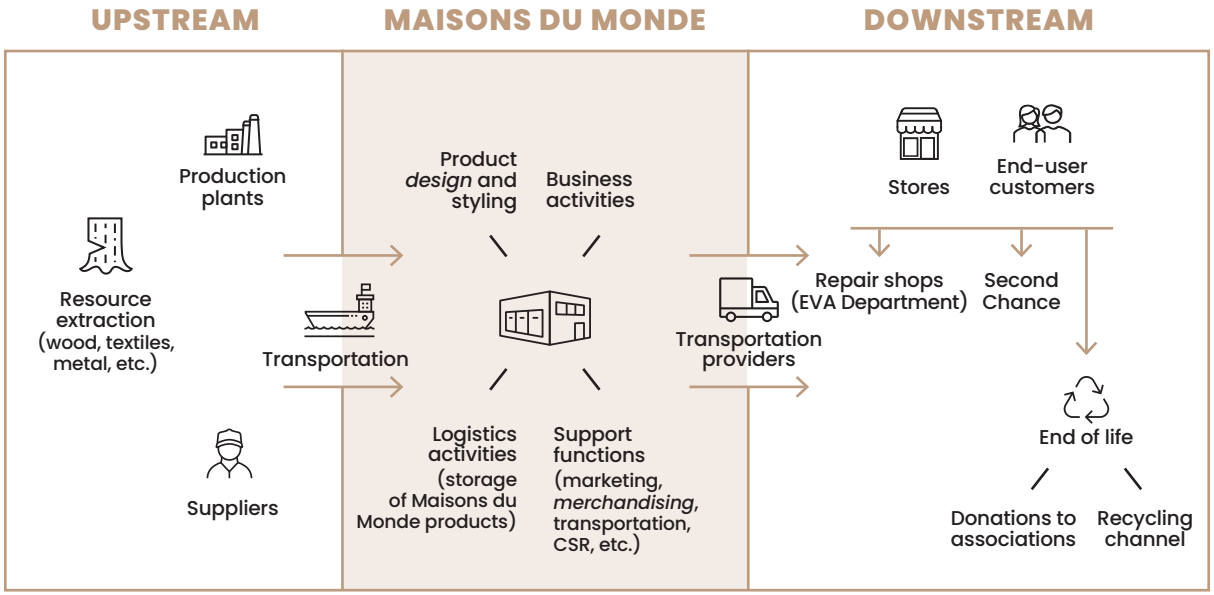
3.1.1 GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS [BP-1]

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 30) and thus covers all of the Group's consolidated activities: network of own and affiliated stores (excluding franchise partners), 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 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 and affiliates,
  - 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 CSR initiative.

In 2025, Maisons du Monde updated its dual materiality analysis, which dates back to 2023 and aims to align with market practices, updating the consultation of its stakeholders in a different geopolitical and economic context and refining the main impacts, risks, dependencies and opportunities related to its activities.

More information about this update is provided in Section 3.1.5.1.1.

Changes to the dual materiality analysis in 2025 has made it possible to refine the policies, actions and objectives concretely carried out 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 2025, Maisons du Monde revised the breakdown of its greenhouse gas (GHG) emissions across the categories in its carbon footprint to better align with the GHG Protocol standards. This revision includes the redistribution of part of the emissions associated with downstream transport within upstream transport. The GHG Protocol states that downstream transport corresponds only to transport services purchased by a third party other than the Company. All transport services purchased by Maisons du Monde have therefore been counted as upstream transport starting in 2025. This does not change total Scope 3 greenhouse gas 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. More information is given 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 2025, 10% of the Group Chief Executive Officer's short-term variable compensation was based on CSR criteria:

- environmental objective - 5% of the target variable portion, 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 objective - 5% of the target variable portion, capped at 100%: strengthening of the disability policy around three levers: recruiting people with disabilities, training managers in disability issues and raising awareness of teams to disability issues.

These criteria are detailed in Section 4.2.2.1.

3.1.3.1.2 Integration of ESG issues into the compensation of top management

The top management of Maisons du Monde (members of the Executive Committee and their immediate predecessors) receive long-term variable compensation (allocation of free performance shares), based in particular on CSR criteria:

- climate objective: keep the Group's CO2 emissions below a set level;
- social objective: employee engagement rate 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, E4, E5, S1, S2, S4 and G1
e) Evaluation of the effectiveness of actions	ESRS E1, 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 fully integrated into the Maisons du Monde group's global risk management. The risk mapping, updated annually, is presented to the Audit and CSR Committees before being approved by the Board of Directors. It ranks the issues according to their impact (financial, reputational, legal and regulatory) and probability of occurrence (see Chapter 2).

This mapping specifically incorporates the risks related to non-compliance with CSR commitments and the impacts of climate change, while detailing the associated control measures (see Section 2.1).

Between 2023 and 2025, in accordance with the CSRD, the Group changed its dual materiality analysis. This work is carried out by the CSR Department in conjunction with each department concerned and has made it possible to identify the material challenges according to the importance of the environmental, social and governance impacts, risks and opportunities (IRO) over the entire consolidated scope. This structural analysis makes it possible to define precise action plans for greater control of risks and mitigation of their impacts.

3.1.3.3.2 Internal control

The Internal Control Department keeps management procedures up to date so that they comply with changes in the Group's organisational structure. In addition to the strategic governance carried out by the CSR Committee of the Board of Directors, the operational compliance with social and environmental commitments is managed with the support of the Internal Control Department.

To comply with the European CSRD directive, Internal Control has supported the CSR Department in developing a robust reporting methodology. This framework ensures comprehensive reporting of key indicators and includes strict traceability requirements (data source, assessment methodology, scope and frequency).

Each contributor is responsible for the accuracy of the information submitted *via* the collection tools. To guarantee the reliability and consistency of the data, a dual level of verification is being introduced and includes:

- a consistency review by the CSR teams;
- second-level controls performed by Internal Control. These audits are carried out on a sample basis for the most significant risks, making it possible to certify each stage of the compilation of the indicators published in 2025.

The Group aims to increase the frequency of these controls. This optimisation will be based on:

- source tracing: increased control over the origin of the data to improve the completeness and relevance of critical analysis;
- digitisation and monitoring: permanent monitoring of action plans to improve the reliability of data extraction, whether from technological tools or manual processes; and
- co-construction: continuous collaboration between the CSR teams and Internal Control to guarantee the integrity of reporting and the transparency of the information published.

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 on page Business model;
- the Group's CSR strategy and sustainability objectives in the "CSR strategy" section on page CSR strategy;
- 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 on page Renewed and committed governance;
- a breakdown of revenues by segment in accordance with IFRS 8 in Note 5/Segment information on page Note 5;
- all impacts, risks and opportunities associated with sustainability issues detailed in the dual materiality analysis (Section 3.1.5.1 on page 3.1.5.1) and then in each thematic sub-section (pages 3.2.1.1, 3.2.2.1, 3.2.3.1, 3.3.1.1, 3.3.2.1, 3.3.3.1 and 3.4.1.2); and
- the ongoing dialogue with Maisons du Monde stakeholders in Section 3.1.4.2 on page 3.1.4.2.

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 and the way in which the Group interacts and takes their interests into account are described 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 Human Resources department during annual negotiations and meetings of the ESC • Raising awareness of teams *via* sustainable offering training courses or the CSR 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, Human Resources) 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	• 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 sustainable 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 • 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 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 supplier best practices in Maisons du Monde products (joint construction of more responsible products • Support given to suppliers for their CSR practices • Introduction of a selection of suppliers based on specific requirements	3.3.2.4
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	3.2.3.3.3

As part of its 2025 dual materiality analysis update, Maisons du Monde has renewed the consultation with its stakeholders since 2021 to hear their views and expectations regarding the issues identified (see Section 3.1.5.1). The results were presented to the CSR Committee.

This new consultation was conducted to detect any new needs and monitor developments in issues in a constantly changing political, geopolitical, climatic and societal environment.

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 (page CSR strategy) and its business model (page Business model), 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 2025, Maisons du Monde updated its dual materiality analysis for the entire Group. The previous analysis, which was conducted in 2023 and updated in 2024, required a complete overhaul following the comparative study of sector practices and developments in the economic and geopolitical spheres. It was also necessary to conduct a new consultation of the Company's stakeholders, which had not taken place since 2021. The purpose of updating the dual materiality analysis in 2025 was to best reflect the most significant impacts and risks for the Company today and to guarantee the relevance and effectiveness of Maisons du Monde's ESG risk management approach.

The dual materiality analysis 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 Section 2.2).

GENERAL APPROACH

The main objective of this double materiality analysis remains the same as before: to define the materiality of ESG (Environment, Social, Governance) 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:
    - **probability** (for potential impacts): the probable occurrence of short-term (under one year), medium-term (two to four years) and long-term (five years) impacts; and
    - **criticality of impacts**:
        a. **scale:** extent of the impacts identified,
        b. **severity:** criticality of the impacts identified, and
        c. **remediable nature of the impact** (for negative impacts): feasibility of corrective measures in the short term (under one year), medium term (two to four years) and long term (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:
    - **probability:** the probable occurrence of risks or opportunities in the short (under one year), medium (two to four years) and long term (five years); and
    - **the significance of the risks or opportunities:** the scale of the potential financial impacts.

In the previous version of the 2024 dual materiality analysis, Maisons du Monde identified the relevant ESG issues for the Group based on the list proposed by ESRS 1, adapting it to its specificities. 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 stakeholders described in Section 3.1.4.2.1 were taken into account in the process. 24 ESG issues were defined.

The Group then assigned impacts (positive or negative), as well as 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.

STAGES OF REVISION OF THE DUAL MATERIALITY ANALYSIS

Benchmark of market practices

In the first year of the Sustainability Report, Maisons du Monde was able to assess its approach to dual materiality in light of other companies' practices. A benchmark study of five companies in similar sectors, including two from the interior design sector, was carried out in 2025. The topics studied were presentation of the dual materiality analysis, the methodology implemented and the comparison of the number of ESRS and material impacts, risks and opportunities. This benchmark revealed that Maisons du Monde consistently outperformed the market, with a higher number of material IROs and a finer level of IRO granularity. In order to reassess the level of importance of each issue so as to better address priority issues, and for the sake of alignment and clarity regarding ESG issues, Maisons du Monde therefore decided to revise its IROs.

Consultation of internal and external stakeholders

In order to assess the initial findings of the benchmark study and review its understanding of stakeholder expectations and needs as well as its understanding of key impacts, risks and opportunities, Maisons du Monde conducted qualitative interviews with a number of its external and internal stakeholders. Confidential interviews were conducted through a third party with three suppliers, an environmental organisation and a social and environmental certification body. The confidential nature of these interviews allowed for open discussion. Internal stakeholders were also interviewed, such as employees from the Purchasing, Style, Human Resources and CSR Risk Management departments at suppliers, as well as the Chief Financial Officer, Chief Marketing, Merchandise and Sustainability Officer and Chief Executive Officer. The feedback collected confirmed the need to revise ESG priorities and make them more visible and understandable. They also led to real convergence in the perception of priority ESG issues for the Group, such as climate change or resources, and helped to identify the lowest-priority issues, such as pollution, water and affected communities.

Impact, risk and opportunity reassessment

Based on the lessons learned from the benchmark and the consultation of its stakeholders, Maisons du Monde conducted a critical review of the 66 material impacts, risks and opportunities previously identified. Some have been summarised and reformulated for the sake of clarity of title and alignment of the level of precision between each IRO. Others saw a revision in how the impact or financial criteria described above was scored to best reflect the lessons learnt from the benchmark and interviews and from the documentary studies available by the Company.

Review of the methodology used to calculate materiality

The assessment methodology has also been revised to be fully consistent, automated and aligned with the feedback from sustainability auditors. The previous methodology was based on the risk scales used by Internal Control but did not allow for the automated scoring of IROs. Each criterion was put on a scale of 1 to 4 and calculation formulas were defined. Accordingly, the impact score represents the product of criticality (the average of the scores of extent, importance, and remediability) and probability. For a negative human rights impact, criticality trumps probability. The financial score represents the product of financial importance and probability. If an impact, risk or opportunity scores higher than 10/16, it is considered major from an impact or financial standpoint, and is considered "material" within the meaning of the CSRD. As soon as an impact or risk is material, the associated sub-topic automatically becomes material and takes the score of the highest IRO. The materiality thresholds have been defined by the Maisons du Monde teams, in accordance with the thresholds usually used for risk analyses.

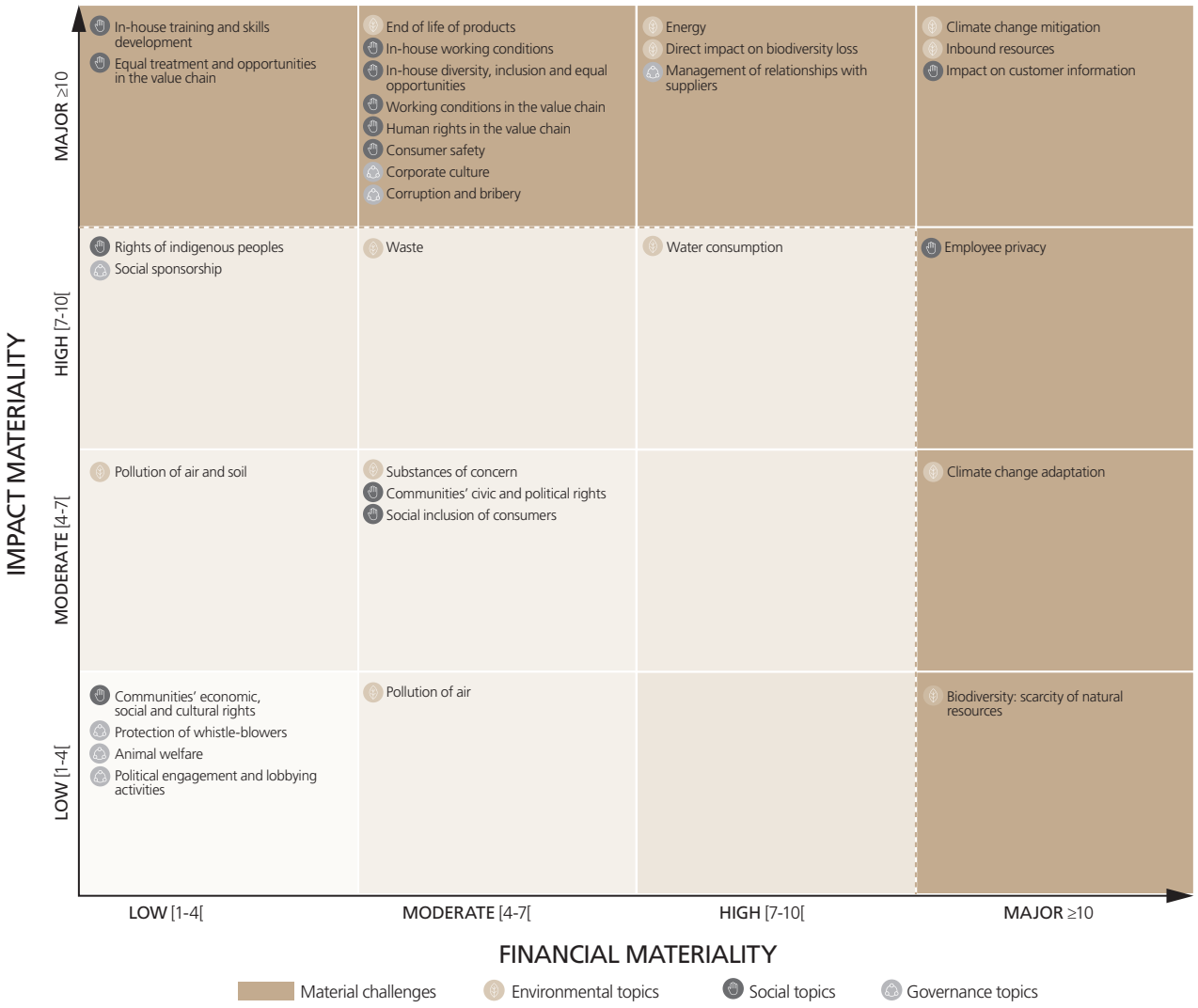
Consolidation of results

The results were then consolidated and a detailed version of the dual materiality analysis was shared with the CSR Committee in July 2025. The ESC was also consulted and its opinion was taken into account in the final version of the analysis.

3.1.5.1.2 Analysis results

In total, the new analysis identified 21 material issues for Maisons du Monde compared to 30 previously; and 30 material impacts, risks and opportunities compared to 66 in 2024. ESRS E2 Pollution and E3 Water and marine resources, as well as waste management and social philanthropy issues, which were considered material in 2024, were removed from the scope of 2025. The interviews conducted, the revised weighting of the materiality criteria and the revised the materiality calculation methodology led to the downgrading of the scores given to the impacts, risks and opportunities identified for those issues. This result allows Maisons du Monde to prioritise the most critical and relevant issues from the point of view of its business.

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



The most material themes are those that have a high impact from an impact and financial standpoint (higher than 10 for one of the two axes of the matrix, located in the red area). Issues scoring less than 10 in those two dimensions are considered non-material for Maisons du Monde.

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]	74-75
	BP-2: Disclosures in relation to specific circumstances	3.1.2/Disclosures in relation to specific circumstances [BP-2]	76-76
	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]	76-78
	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]	76-78
	GOV-3: Integration of sustainability-related results in incentive schemes	3.1.3.1/Integration of sustainability results into incentive systems [GOV-3]	77-77
	GOV-4: Statement on due diligence	3.1.3.2/Due diligence statement [GOV-4]	77-77
	GOV-5: Risk management and internal controls over Sustainability Reports	3.1.3.3/Risk management and internal controls for sustainability reporting [GOV-5]	78-78
	SBM-1: Strategy, business model and value chain	3.1.4.1/Strategy, business model and value chain [SBM-1]	79-79
	SBM-2: Interests and views of stakeholders	3.1.4.2/Interests and views of stakeholders [SBM-2]	79-80
	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]	80-80
	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]	81-83
	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]	84-87
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]	77-77
	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	88-90
	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]	81-83
	E1-1: Transition plan for climate change mitigation	3.2.1.2/Climate change mitigation transition plan [E1-1]	91-93
	E1-2: Policies related to climate change mitigation and adaptation	3.2.1.3/Policies to fight climate change [E1-2]	94-94
	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]	95-95
	E1-4: Targets related to climate change mitigation and adaptation	3.2.1.5/Objectives related to the fight against climate change [E1-4]	96-97
	E1-5: Energy consumption and mix	3.2.1.6.2/Energy [E1-5]	97-97
	E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions	3.2.1.6.3/Climate [E1-6] 3.2.1.6.4/Decarbonisation levers [E1-6]	98-102 102-102

ESRS	Disclosure requirements (DR)	Reference in Sustainability Report	Page(s)
ESRS E2 Pollution and substances of concern	ESRS 2 IRO-1: Description of processes to identify and assess material impacts, risks and opportunities related to pollution	3.1.5.1/Description of the procedures to identify and assess significant impacts, risks and opportunities [IRO-1]	81-83
ESRS E3 Water management	ESRS 2 IRO-1: Description of processes to identify and assess material impacts, risks and opportunities related to water resources and marine resources	3.1.5.1/Description of the procedures to identify and assess significant impacts, risks and opportunities [IRO-1]	81-83
ESRS E4 Biodiversity and ecosystems	ESRS 2 IRO-1: Description of processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems	3.1.5.1/Description of the procedures to identify and assess significant impacts, risks and opportunities [IRO-1]	81-83
	E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model	3.2.2.2/Policies related to biodiversity and ecosystems	104-104
	E4-2: Policies related to biodiversity and ecosystems	3.2.2.2/Policies related to biodiversity and ecosystems	104-104
	E4-3: Actions and resources related to biodiversity and ecosystems	3.2.2.3/Actions and resources related to biodiversity and ecosystems	104-105
	E4-4 Targets related to biodiversity and ecosystems	3.2.2.4/Objectives related to biodiversity and ecosystems	105-105
ESRS E5 Circular economy	ESRS 2 IRO-1: Description of processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy	3.1.5.1/Description of the procedures to identify and assess significant impacts, risks and opportunities [IRO-1]	81-83
	E5-1: Policies related to resource use and circular economy	3.2.3.2/Policies related to resource management [E5-1]	108-110
	E5-2: Actions and resources related to resource use and circular economy	3.2.3.3/Actions relating to resource management [E5-2]	111-115
	E5-3: Targets related to resource use and circular economy	3.2.3.4/Objectives related to resource management [E5-3]	115-116
	E5-4: Incoming resources	3.2.3.5.1/Materials [E5-4]	116-121
	E5-5: Outgoing resources	3.2.3.5.3/Packaging [E5-5]	122-124

ESRS	Disclosure requirements (DR)	Reference in Sustainability Report	Page(s)
ESRS S1 Own workforce	ESRS 2 SBM-3: Material impacts, risks and opportunities and their link to strategy and business model	3.3.1.1/Identification and assessment of material impacts, risks and opportunities related to the Company's own workers	129-130
	S1-1: Policies related to own workforce	3.3.1.2.1/Code of Conduct [S1-1] 3.3.1.2.2/Health and safety policy [S1-1] 3.3.1.2.3/Commitment to fair compensation and job security [S1-1] 3.3.1.2.4/Equal opportunities policy [S1-1] 3.3.1.2.5/Protection of employee personal data [S1-1]	130-130 131-131 131-132 132-133 133-133
	S1-2: Processes for interacting with own workforce and their representatives regarding impacts	3.3.1.2.6/Processes for interacting with the Company's own workers and their representatives regarding impacts [S1-2]	133-134
	S1-3: Procedures for remedying negative impacts and channels for the undertaking's workers to raise concerns	3.3.1.2.7/Procedures for remedying negative impacts and channels for Company workers to raise concerns [S1-3]	134-134
	S1-4: Taking action on material impacts, approaches to mitigating material risks and pursuing material opportunities relating to own workforce, and effectiveness of these actions and approaches	3.3.1.3/Actions related to the Company's own workers [S1-4]	134-142
	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.1.4/Objectives relating to the Company's own workers [S1-5]	143-144
	S1-6: Characteristics of the undertaking's employees	3.3.1.5.1/Characteristics of the undertaking's employees [S1-6]	144-145
	S1-8: Coverage of collective bargaining and social dialogue	3.3.1.5.2/Collective agreements and social dialogue [S1-8]	145-145
	S1-9: Diversity metrics	3.3.1.5.3/Diversity [S1-9]	145-146
	S1-10: Adequate wage	3.3.1.3.4/Secure employment and fair pay	136-137
	S1-12: Persons with disabilities	3.3.1.5.4/Disabled workers [S1-12]	146-146
	S1-13: Training and skills development metrics	3.3.1.5.5/Skills development [S1-13]	147-148
	S1-14: Health and safety metrics	3.3.1.5.6/Health and safety [S1-14]	148-148
	S1-16: Compensation metrics (pay gap and total compensation)	3.3.1.5.7/Compensation [S1-16]	149-149
	S1-17: Serious human rights cases, complaints and impacts	3.4.1.5.2/Fight against discrimination and harassment 3.3.1.5.7/Compensation [S1-16]	161-161 149-149
ESRS S2 Workers in the value chain	ESRS 2 SBM-3: Material impacts, risks and opportunities and their link to strategy and business model	3.3.2.1/Identification and assessment of material impacts, risks and opportunities related to workers in the value chain 3.3.2.2/Mapping of social risks in the supply chain	150-150 151-151
	S2-1: Policies related to value chain workers	3.3.2.3.1/Human rights policy 3.3.2.3.2/Code of Conduct: suppliers and homeworkers	151-151 151-152
	S2-2: Processes for interacting with value chain workers regarding impacts	3.3.2.3.3/Processes for interacting and remedying with value chain workers regarding impacts	152-152
	S2-3: Processes to remedy negative impacts and channels for value chain workers to raise concerns	3.3.2.4/Actions relating to workers in the value chain [S2-4]	152-153
	S2-4: Taking action on material impacts on value chain workers, approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	3.3.2.4/Actions relating to workers in the value chain [S2-4]	152-153
	S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.2.5/Objectives related to working conditions in the value chain	153-153

ESRS	Disclosure requirements (DR)	Reference in Sustainability Report	Page(s)
ESRS S4 Consumers and end-users	ESRS 2 SBM-3: Material impacts, risks and opportunities and their link to strategy and business model	3.3.3.1/Identification and assessment of material impacts, risks and opportunities related to consumers and end-users	155-155
	S4-1: Policies related to consumers and end-users	3.3.3.2/Policies related to consumers and end-users	155-156
	S4-2: Processes for interacting with consumers and end-users regarding impacts	3.3.3.2/Policies related to consumers and end-users	155-156
	S4-3: Procedures to address negative impacts and channels for consumers and end-users to raise concerns	3.3.3.2/Policies related to consumers and end-users	155-156
	S4-4: Taking action on material impacts on consumers and end-users, approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.3.3.3/Actions related to consumers and end-users	156-157
	S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.3.4/Consumer and end-user objectives	157-157
ESRS G1 Fair trade practices	ESRS 2 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]	76-78
	G1-1: Corporate culture and policies relating to business conduct	3.4.1.3/Ethical culture and business conduct policy [G1-1]	159-160
	G1-2: Management of relationships with suppliers	3.4.1.4/Supplier relationship management [G1-2]	160-160
	G1-3: Prevention and detection of corruption and bribery	3.4.1.3/Ethical culture and business conduct policy [G1-1] 3.4.1.5.1/Fight against corruption	159-160 160-160
	G1-4: Confirmed incidents of corruption or bribery	3.4.1.5.1/Fight against corruption 3.4.1.5.2/Fight against discrimination and harassment 3.4.1.5.3/Human rights incidents	160-160 161-161 161-161
	G1-6: Payment practices	3.4.1.4/Supplier relationship management [G1-2] 3.4.1.5.4/Payment of suppliers	160-160 161-162

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) *Transition risk*	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.
Climate change adaptation		
Financial risk (value chain – upstream) *Physical risk*	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.
Financial risk (value chain – upstream) *Transition risk*	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.

Information on the identification and assessment of impacts, risks and opportunities is described in Section 3.1.5.1. The revision of the dual materiality analysis in 2025 meant that there were fewer of them than in 2024. Explanations of the implementation of this work are given in the chapter mentioned earlier.

The risks associated with climate change are taken from an external study that Maisons du Monde carried out in 2023 based on two climate scenarios explained in detail below. This study identifies two types of risks:

- physical risks as regards the Group's own operations (stores, warehouses, plant in Vietnam) and its value chain (mainly supplier plants and loading ports). These risks include more frequent extreme weather events, rising temperatures and lower crop yields; and
- transition risks as regards the Group's own operations and its value chain. These could be changes in the price of energy, the price of carbon, materials, changes in consumer demand, etc.

Climate change poses a number of risks for the Group, whether physical or transitional, and is pushing Maisons du Monde to find adaptation measures to build resilience and transition to a low-carbon economy to reduce its impact.

The 2023 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, it 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 Intergovernmental Panel on Climate Change (IPCC) (*e.g.* European Avalanche Scale for the risk of avalanches, Saffir-Simpson Scale for tropical storms, World Bank Classification for flooding). 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 physical 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 horizon	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 4.2/Climate risks of Chapter 6.

The lessons learned from the work performed for the revision of its dual materiality analysis in 2025 led Maisons du Monde to reassess the financial scoring for climate change risks. The financial importance attributed to these risks in the previous dual materiality analysis was based on the RCP 4.5 scenario, *i.e.* the scenario that limits global warming to 1.5°C. Maisons du Monde assessed that the second scenario was now more appropriate.

3.2.1.2 Climate change mitigation transition plan [E1-1]

Due to its contribution to climate change and in response to the risks associated with the increase in extreme weather events, Maisons du Monde has established a transition plan for climate change mitigation through a carbon trajectory. The transition plan described below is partial and is therefore renamed the decarbonisation plan in the rest of this chapter as it does not meet all the requirements of the ESRS E1 standard. Information is missing concerning the OpEx and CapEx allocated to this plan.

The Group had its carbon trajectory for 2030 validated by the Science Based Targets initiative (SBTi) in 2025. It has undertaken this process to verify its methodology for calculating its carbon footprint and formalise its greenhouse gas reduction target, which is aligned with limiting global warming to below 2°C.

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

The Group's ambition is to reduce its Scopes 1 and 2 emissions by 49.6% and its Scope 3 emissions by 25% in 2030 compared to the reference year 2021. This reference year was chosen because it was a reference year for revenue for Maisons du Monde.

	Scope	Type	Ambition	Target year	Approved by SBTi
Short-term net zero emissions objective	1 and 2	Absolute -1.5°C	-49,6%	2030	Yes
Short-term net zero emissions objective	3	Absolute - <2°C	-25%	2030	Yes

This new ambition to reduce CO_2 emissions was presented to the Board of Directors before being presented to the Annual General Meeting in 2025. In addition, part of the bonus of the Group Chief Executive Officer is indexed to the effective reduction of CO_2 emissions. For more details, see Section 3.1.3.1.1.

Decarbonisation is based on three main pillars:

- transformation of the offering through the purchase of lower-impact materials, lower-emission manufacturing and closer sourcing;
- optimisation of upstream and downstream transport; and
- adoption of alternatives to diesel for the Company car fleet and part of the truck fleet used for shuttling between the port of arrival and the warehouse located in the south of France.

The materiality review in 2025 follows, among other things, the completion by the Group of new studies, such as an environmental impact study conducted in 2024. The decarbonisation plan must be reviewed in the light of these new studies and the costing of investments will have to be updated at the same time. The significant operating expenses (OpEx) and/or capital expenditures (CapEx) required to implement the action plan will be identified at that time.

Moreover, the CapEx and OpEx commitments undertaken by the Group do not meet one of the definitions of activities listed in the sustainable taxonomy regulation.

With regard to ESRS E1 and the concept of "locked emissions", the Group assessed whether its products sold and key assets result in significant future emissions during their lifetime (in particular *via* energy consumption, combustion or other direct emissions during the use phase). The analysis shows that the Group's offering is mainly made up of non-energy-intensive goods (furniture and decoration items), the use of which does not generate direct emissions or involve energy consumption attributable to the product. As a result, the Group believes that the locked emissions associated with the products sold are not material and that the corresponding information is not applicable to its activities in terms of the Sustainability statement.

3.2.1.2.1 Decarbonisation levers

As part of the approval of its SBTi trajectory in 2025, Maisons du Monde has identified all levers to reduce greenhouse gas emissions in line with its 2030 target.

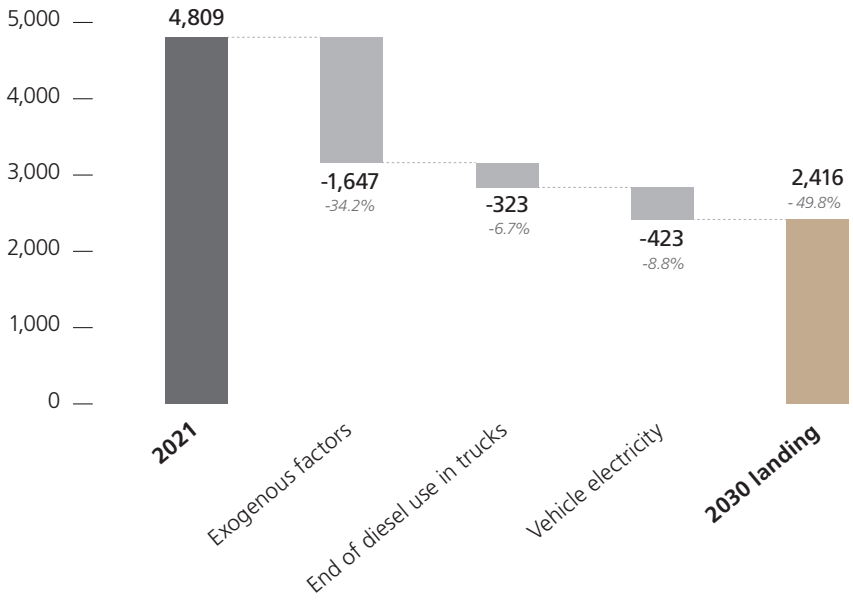
In a situation of organic growth between 2021 and 2030, GHG emissions are assumed to increase significantly with sales growth. As part of the review of its carbon trajectory, Maisons du Monde also took into account sales volume projections by category but also regulatory factors and government commitments 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 6.1%.

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 49.6%:



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.

Maisons du Monde believes that external factors relating to the European Union's and Vietnam's government targets for reducing CO_2 emissions will partially influence emissions reductions through 2030.

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

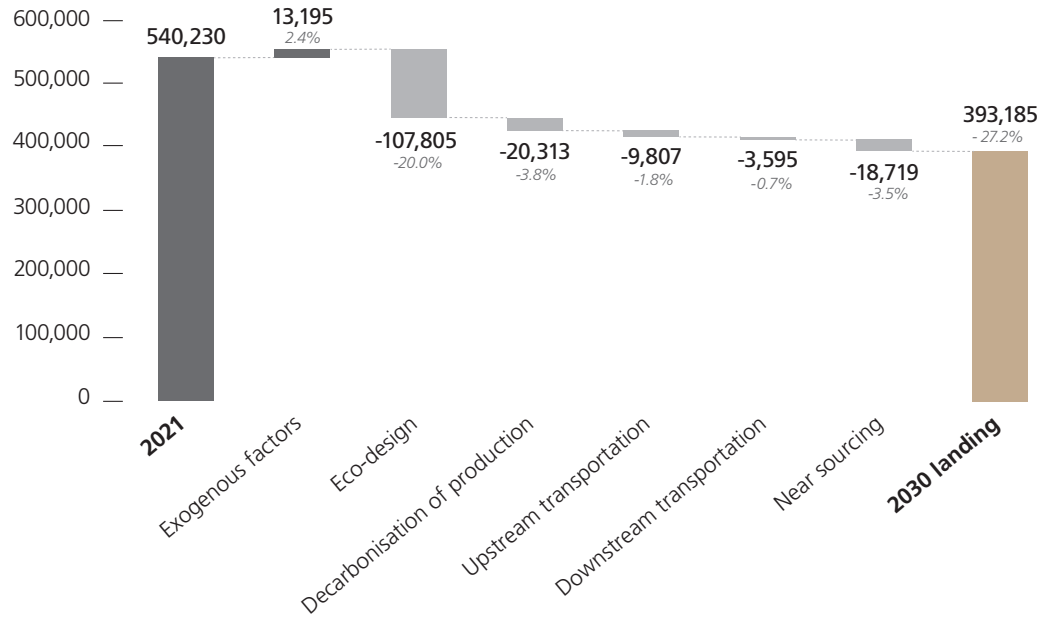
- fully maintaining the purchase of renewable electricity for the store and warehouse network;
- decarbonisation of Company vehicles through the leasing of 100% electric cars; and
- the gradual decarbonisation of Distri-Traction trucks through the leasing of electric or biofuel trucks.

Validation by SBTi in 2025 led to the raising of the initially identified target of -42% for CO_2 emissions in 2030 to -49.6% in 2030 vs. 2021. The remaining CO_2 emissions reductions will be achieved by stepping up Distri-Traction's decarbonisation targets for its trucks. Initial work was carried out in 2025 to analyse alternatives to diesel trucks and to prepare the timetable for the adoption of those alternatives.

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.

The new distribution of emissions between upstream and downstream transport in 2025 explained in Section 3.2.1.6.3 has led to a redistribution of the contribution of those items to the trajectory.

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 an anti-climate change policy that includes several elements:

Policies	Main features	Scope	Hierarchical level of validation of the policy
Renewable electricity purchasing policy	Commitment to purchase renewable electricity to limit its impact	Branch stores, administrative and logistics premises	CSR & Quality Department and Non-Merchant Purchasing Department
Energy efficiency and energy sobriety policy	Implementation of actions to improve energy efficiency and awareness of compliance with rules related to energy sobriety	Group	CSR & Quality Department
Sustainable offering 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 and cover all impacts, risks and opportunities identified by Maisons du Monde.

The definition of a trajectory for reducing CO_2 emissions through the use of the various policies defined by the Group responds to the negative impact on greenhouse gas emissions throughout the value chain contributing to climate change.

The sustainable offering policy also contributes to climate change mitigation and addresses the risk of increased raw material costs due to their scarcity. The transition towards the purchase of recycled, organic or certified materials or sourcing closer to raw materials under this policy contributes to limiting environmental impacts as well as the anticipated future costs associated with increasingly rare materials.

Renewable electricity purchasing and energy efficiency policies respond to the negative impact on the contribution to the depletion of energy resources by reducing dependence on fossil fuels.

In 2025, Maisons du Monde prioritised the validation of its low-carbon trajectory by the SBTi and the launch of projects to promote this trajectory with the contributors concerned. As indicated in the introduction to ESRS 2, the Group is not currently in a position to draft a climate change adaptation policy. The drafting of such a policy has been postponed within a reasonable timeframe to prioritise the operational implementation of the carbon trajectory and thus ensure the achievement of the objectives set for 2030.

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.

Maisons du Monde has implemented a detailed action plan to implement the priorities defined in its policy:

Material challenges	Transition plan levers	Policy	Key actions	Scope	Time horizon	Comple-tion year	Progress	Resources allocated
Energy consumption and conservation	Continued purchase of renewable electricity	Renewable electricity purchasing policy	Maintain the purchase of renewable electricity	Branch stores, administrative and logistics premises	2020-2026	2026	• The Group has achieved the expected result of 100% renewable electricity • This result means that greenhouse gas emissions from electricity are one-seventh of what they would be without renewable electricity	• Non-market purchasing team for contract negotiation • CSR 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	Branch stores, administrative and logistics premises	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	• CSR and technical teams 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 • Near -sourced product manufacturing	Sustainable offering 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 objectives for achieving a percentage of sustainable offering (see Section 3.2.3.2.3)	• Offering team to achieve objectives • CSR team to support the offering

Affiliated stores are responsible for their own energy purchases and are under no obligation to share their consumption with Maisons du Monde. However, the Group's energy efficiency policy is communicated to them.

Focus on sustainable offering 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 sustainable offering 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, recycled or organic materials;
- relocation of part of its production to Europe to limit product transport.

The Group's main investment in decarbonising its activities in 2025 is the purchase of certified and/or recycled and/or organic materials.

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

3.2.1.5.1 Climate change mitigation

As part of its carbon trajectory validated by the SBTi in 2025, Maisons du Monde is committed to reducing Scopes 1 and 2 emissions by 49.6% and the main Scope 3 emissions by 25% between 2021 and 2030 (purchases of products and services, upstream transportation and distribution and downstream transportation), thus covering 72.5% of the Group's Scope 3 emissions in 2021 (according to the SBTi methodology, at least 67% of Scope 3 must be included). Nearly half of Scope 3 excluded from the trajectory corresponds to emissions associated with travel by Maisons du Monde's customers, an emission item for which an action plan is difficult to implement and which the SBTi methodology requires to be ruled out.

Objective	2021 (BY)	2024 result	2025 result	2030 target
Reduce market-based Scope 1 and Scope 2 CO_2 emissions by 49.6% by 2030 compared to 2021	4,809	4,678	3,742	2,416
Reduce main Scope 3 item CO_2 emissions by 25% by 2030 compared to 2021	540,230	389,468	370,010	393,185

The achievement of these objectives by 2030 is monitored through the Group's annual carbon footprint and the downward trend in emissions since 2021. The Group's CO_2 emissions decreased by 31.4% between 2021 and 2025 for the items included in the SBTi carbon trajectory.

PROGRESS ACHIEVED AND DECARBONISATION PLAN

Although the change in the Group's sales in 2025 was responsible for nearly two-thirds of the decrease in CO_2 emissions over the year, it should be noted that progress has been made.

Over Scopes 1 and 2, the decrease in CO_2 emissions is due to the reduction in the consumption of certain fossil fuels as well as energy efficiency efforts, but also to emissions reduction factors related to countries' energy mixes and the closure of sites.

Over Scope 3, in 2025, Maisons du Monde made significant progress in implementing its decarbonisation plan to reduce the CO_2 emissions of its products as part of its sustainable offering policy. Progress includes:

- **development of a more responsible offering**: in 2025, the Company achieved its target of 40% of products being from the sustainable offering selection by 2026, as described in Section 3.2.3.4. This objective is managed at the time of the finalisation of the half-yearly collection (Spring-Summer & Autumn-Winter) to ensure that it is achieved. The transition to more responsible products is at the heart of the emissions reduction strategy; and
- **use of recycled, certified and organic materials**: efforts to reduce the environmental footprint of products are focused on three materials: polyester, cotton and wood. The new Maisons du Monde collections are developed with a higher proportion of cotton from organic farming, reducing the use of pesticides and synthetic fertilisers. For wood, the increased proportion of FSC- or PEFC-certified wood, which has a lower carbon footprint than conventional wood, thus helping to ensure forest sustainability and reduce environmental impact.

In addition, the **Second Chance initiative** was continued to promote the sustainability of the products offered to customers. Since 2023 in stores and since October 2024 online, Maisons du Monde has been offering a series of products for sale based on customer returns.

3.2.1.5.2 Climate change adaptation

Through its objective of relocating products (30% of near sourcing by 2030) as part of its decarbonisation 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.

As indicated in the introduction to ESRS 2, the Group is not currently in a position to draft a climate change adaptation policy. The drafting of such a policy has been postponed within a reasonable timeframe to prioritise the operational implementation of the carbon trajectory and thus ensure the achievement of the objectives set for 2030.

3.2.1.5.3 Energy consumption and conservation

To limit its dependence on fossil fuels, Maisons du Monde has committed to a policy of purchasing renewable electricity at the branch store and administrative and logistics premises level since 2020. The Group ensures that the results obtained by automatically linking any new open site to the contract with the energy supplier.

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

Objective	2025 result	2024 result
Achieve 100% renewable electricity in the energy mix of our sites (branch stores, logistics and administrative premises)	100%	100%

3.2.1.6 Indicators

3.2.1.6.1 Compensation and climate considerations

	2025	2024
Percentage of the Chief Executive Officer's short-term variable compensation linked to climate considerations *(in %)*	5%	10%

3.2.1.6.2 Energy [E1-5]

GROUP ENERGY CONSUMPTION AND MIX

	2025	2024
Energy consumption – total *(in MWh)*	56,594.0	57,855.5
Share of Scope 2 emissions associated with guarantees of origin *(in %)*	100%	100%
Energy consumption from fossil fuels *(in MWh)*	4,586.4	4,988.0
Share of energy consumption from fossil fuels *(in %)*	**8.1%**	**8.6%**
Energy consumption from nuclear sources *(in MWh)*	-	-
Share of nuclear sources in total energy consumption *(in %)*	**-**	**-**
Total renewable energy consumption *(in MWh)*	52,007.6	52,867.5
Share of renewable sources in total energy consumption *(in %)*	**91.9%**	**91.4%**
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources *(in MWh)*	50,245.6	51,304.0
Self-generated non-fuel renewable energy consumption *(in MWh)*	1,762.0	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 *(in MWh/EUR million revenue)*	0.06	0.06
Total energy consumption from activities in sectors with a high climate impact *(in %)*	100%	100%

Energy consumption – total: lists all of the Maisons du Monde group's energy consumption in 2025. 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 2025 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/EUR million revenue.

3.2.1.6.3 Climate [E1-6]

CO_2 EMISSIONS

Emissions item	2025	2024
1. Scope 1	2,059.0	2,751.0
1. Scope 2 – market-based	1,683.0	1,927.3
1. Scope 2 – location-based	11,564.2	18,057.3
1. Scopes 1 & 2 – market-based	**3,742.0**	**4,678.3**
1. Scopes 1 & 2 – location-based	**13,623.2**	**20,808.3**
3.1 Purchases of products and services	322,663.5	355,508.7
3.1.1 – General purchases	*2,153.0*	*2,527.0*
3.1.2 – Products – Furniture	*100,558.0*	*105,130.0*
3.1.2 – Products – Decoration	*29,204.0*	*48,141.0*
3.1.2 – Products – MLP	*93,263.0*	*89,141.0*
3.1.3 – Products – Marketplace	*9,796.1*	*11,340.7*
3.1.4 – Products – Manufacturing (plant impacts)	*87,689.4*	*99,027.1*
3.2 Fixed assets	2,885.6	4,807.0
3.3 Activities related to energy and fuel (not included in Scopes 1 & 2)	326	324
3.4 Upstream transportation and distribution	50,722.8	38,700.4
3.5 Waste generated in operations	5,727.0	5,343.0
3.6 Business travel	1,222.0	2,692.0
3.7 Commuting	8,287.0	8,727.0
3.8 Upstream leased assets	-	-
3.9a Downstream transportation and distribution	8,573.0	24,346.0
3.9b Visitor and customer travel	99,174.0	95,514.0
3.10 Treatment of products sold	-	-
3.11 Use of products sold	28,638.9	37,190.5
3.12 End of life of products sold	40,443.9	40,127.7
3.13 Downstream leased assets	-	-
3.14 Franchises	146.6	207.3
3.15 Investments	-	-
3. Scope 3	**568,810.3**	**598,267.8**
Percentage of Scope 3 emissions measured using primary data (supplier or partner data (supply chain)	0.45%	0.70%
Scopes 1-2-3 – market-based	**572,552.3**	**617,964.0**
Scopes 1-2-3 – location-based	**582,433.6**	**634,094.1**

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 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.

The 2024 data for Item 3.12 has been corrected due to a calculation error made the previous year.

The subcategories in Item 3.1.2 are not directly comparable with the previous year due to a recategorisation in the Maisons du Monde product reference framework in 2025 of products between the Decoration and MLP classifications. It is not possible to adjust the 2024 information for these items with the new categorisation.

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_2eq 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_2eq 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 2025, this footprint is estimated at 223,025 tonnes of CO_2;
- marketplace sellers' products: the carbon footprint is calculated based on sales data and product composition, with a footprint of 9,796.1 tonnes of CO_2 in 2025;
- manufacturing plants: representing 87,689.4 tonnes of CO_2, this includes the energy consumption of the plants; and
- "general purchases": logistics packaging, catalogues, etc., contribute 2,153 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 square metres of sites that have been opened or have undergone renovation/ restoration during year 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 and 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 and from the warehouse to the stores:

- transport used between the supplier's plant and the loading port representing 9,507 tCO_2eq;
- transport carried out by logistics providers to the warehouse by sea, road, train or aeroplane representing 29,632.8 tCO_2eq;
- transport carried out by logistics providers from the warehouse by road or train representing 11,583 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 to the warehouse: 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;
- air transport to the warehouse: primary data from the Group's logistics providers; and
- road and rail transport from the warehouse: see Category 9A methodology for B2B transport only (transport to stores).

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

For downstream transport, products delivered to the end-customers by Maisons du Monde's carrier service-providers are recorded. Products delivered to stores are recognised in upstream transport. In 2025, the emissions from road and rail freight of products to the Group's stores or customers totalled 8,573 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. Only B2C transport is included in this category (transport directly to customers).

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 Year N.

Methodology

This consists of collecting sales of electrified products for 2025 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 2025 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 2025 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/EUR million revenue)	2025	2024
Intensity – Scopes 1-2-3 – market-based	604.4	616.8
Intensity – Scopes 1-2-3 – location-based	614.8	632.9

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 2025

	Scope 1		Scope 2 market-based		Scope 2 location-based	
(in tCO_2eq)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Germany	-	-	26	31	463	960.4
Austria	-	-	-	-	14.1	21.9
Belgium	3	27	-	-	443.6	517.5
Spain	-	-	-	-	1,833.03	3,431.6
France	1,992	2,612	-	4	1,335.6	1,998.8
Italy	2	24	78	-	4,949.2	8,009.2
Luxemburg	-	-	-	-	60	126.8
Switzerland	10	0	-	-	40.6	63.9
Portugal	-	-	-	-	88.3	174.3
Vietnam	52	78	1,579	1,892.3	2,337	2,752.2

Natural gas and domestic fuel oil consumption in logistics, domestic fuel oil at the factory in Vietnam and natural gas in Belgium, Italy and Switzerland and vehicle fuel consumption and refrigerant leaks contribute to the Group's Scope 1 emissions. Nevertheless, in 2025, the warehouse stopped using propane and the consumption of domestic fuel oil in Vietnam and gas in the network and logistics decreased.

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 2025

	Scope 1		Scope 2 market-based		Scope 2 location-based	
(in tCO_2eq)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Store network and administrative premises	924	1,549	104	35	8,974.3	14,885.7
Logistics	1,083	1,124	-	-	252.1	419.7
Production	52	78	1,579	1,892.3	2,337	2,752.2

The logistics site contributes to a significant proportion of the Group's overall Scope 1 emissions due to its consumption of natural gas and domestic fuel oil, 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.

3.2.1.6.4 Decarbonisation levers [E1-6]

Total reduction in greenhouse gas emissions in 2030 thanks to the levers compared to the reference year:

	Absolute value *(in tCO_2eq)*	**Intensity** *(in tCO_2eq/EUR million revenue)*	**Percentage** *(in %)*
Global	(149,438)	(100)	-27%
Scope 1 & Scope 2 market-based	(2,393)	(2)	-50%
Scope 3	(147,045)	(98)	-27%

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 E4 – BIODIVERSITY AND ECOSYSTEMS

In accordance with the transitional provisions of the Quick Fix (delegated regulation of 11 July 2025), Maisons du Monde has decided to apply the exemption authorised on the ESRS E4 chapter for the 2025 financial year.

3.2.2.1 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.

The Group has identified its dependencies on raw materials from living organisms *via* an in-depth study carried out in 2024. It highlighted the fact that the Group's activities are based on the production of fibres and other natural materials, such as cotton and wood, which come from ecosystems rich in biodiversity and whose balance is essential for the preservation of biodiversity. The ecosystem service provided by these ecosystems is 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. Extraction and production practices can disrupt these ecosystems, affecting natural habitats and the species that inhabit them.

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 (including steel and wood). 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.

The entire methodology for identifying, assessing and prioritising impacts, risks and opportunities is detailed in Section 3.1.5.1 and was revised in 2025 as part of the update of the dual materiality analysis. Maisons du Monde has therefore identified the following impacts, risks and opportunities related to biodiversity across 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 (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.
Physical risk (value chain – upstream)	Risk of increased operating costs due to the depletion and scarcity of natural resources due to the collapse of certain ecosystems, climate change and deterioration of ecosystem services	The depletion and rarefaction of natural resources, resulting from the deterioration of ecosystems, the effects of climate change and 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.

3.2.2.2 Policies related to biodiversity and ecosystems

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 decarbonisation plan is detailed in Section 3.2.1.2;
- fight against deforestation: Maisons du Monde's anti-deforestation policy has been in progress since 2025 to meet the requirements of the European Regulation against Deforestation and Forest Degradation (EUDR);
- traceability of raw materials: all measures to ensure the traceability of materials and reduce the associated risk are detailed in Section 3.2.3.2.1;
- fight against chemicals in the cultivation and production processes: Maisons du Monde has implemented a quality policy detailed in Section 3.3.3.3 for its suppliers and the substances used in the products they manufacture; and
- promotion of the supply of natural materials from certified agricultural and environmental practices: organic cotton, RWS-certified wool, PEFC or FSC-certified wood and leather from co-products.

As indicated in the introduction to ESRS 2, the Group is not currently in a position to draft a biodiversity transition plan. The drafting of such a policy has been postponed within a reasonable timeframe and the Group is focusing on the operational implementation of the carbon trajectory insofar as the achievement of its objectives makes a positive contribution to biodiversity.

3.2.2.3 Actions and resources related to biodiversity and ecosystems

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).

TRACEABILITY AND FIGHT AGAINST DEFORESTATION

The sustainable management of raw materials of natural origin is crucial for Maisons du Monde, notably through the exclusion of areas at high risk of deforestation. To that end, since 2025, the Group has been deploying the Sourcemap tool to trace the forest plots from which wood and its derivatives come to guarantee that there is no deforestation, in accordance with the EUDR (see Section 3.2.3.2.1).

ENVIRONMENTAL RISK MANAGEMENT STRATEGY THROUGH ENVIRONMENTAL AUDITS

In 2022, Maisons du Monde, in partnership with the NGO Earthworm Foundation, mapped the environmental risks present in the Group's value chains. Maisons du Monde has decided to focus its actions on the most impactful stages, *i.e.* the transformation of raw materials and the manufacture of the finished product.

The Group used the fifteen most used raw materials in its collections as a basis to determine an overall risk level for each material calculated according to the environmental risks identified and the processes most risky for the environment. 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. At the same time, as part of its environmental risk management strategy, Maisons du Monde decided in 2025 to focus on its Tier 1 production facilities responsible for the production processes that pose an environmental risk for the five materials in question. The Tier 1 production plants in question, depending on the raw material at risk, are:

- for 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;
- for polyester: the factories in charge of dyeing and/or producing PET, which create water, air and soil pollution risks;
- for leather: the factories in charge of dyeing and/or tanning, which create water, air and soil pollution risks;
- for metal: plants in charge of foundries, forging, welding and surface coating, which create water, air and soil pollution risks; and
- for wood: factories in charge of wood treatment, which generate air pollution risks.

Maisons du Monde has made environmental audits mandatory since 2025 for all Tier 1 production facilities affected by this strategy. This environmental audit obligation has been included in the annexes to the contract that each supplier signs as part of its collaboration with Maisons du Monde.

The factories are audited using the ICS framework, which is already used for the control of social issues (see Section 3.3.2.4.1), according to ten main themes:

- 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;
- prevention and management of major incidents;
- biodiversity; and
- nuisances.

The biodiversity and nuisances chapters were added in the 2025 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. Each supplier affected receives support from a dedicated member of the Supplier CSR team.

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.

REDUCTION OF CHEMICALS AND PRESERVATION OF ECOSYSTEMS

At the same time, to exceed the regulatory requirements concerning the presence of hazardous substances for the most impactful materials, the Group develops products certified free of harmful substances based on recognised labels, such as GOTS, OCS or Oeko-Tex Standard 100 for textile products and seat coverings.

To address the issue of overexploitation of natural resources, Maisons du Monde continues to incorporate recycled materials into its products. Section 3.2.3.2.3 details the actions taken to develop products that have less impact on the environment.

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.

3.2.2.4 Objectives related to biodiversity and ecosystems

The Group's biodiversity-related objectives are closely linked to the objectives defined in the following Sections:

- ESRS E1: decarbonisation plan and reduction of GHG emissions;
- ESRS E5: objectives for the use of resources in the value chain.

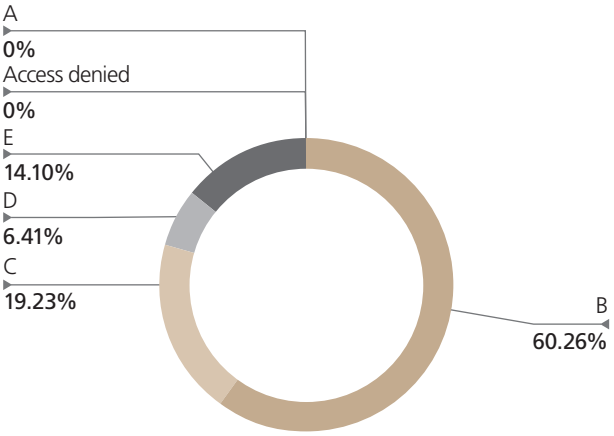
Although measurable objectives related to biodiversity have not yet been defined, Maisons du Monde closely monitors the effectiveness of its biodiversity policies and actions through changes in indicators associated with changes in greenhouse gas emissions and products using more responsible raw materials. Details of these policies, actions and results are described in Sections 3.2.1 and 3.2.3.

3.2.2.5 Indicators

Environmental audits

(in number)	2025	2024
ICS environmental audits ordered by MDM	50	39
ICS environmental audits ordered by another member	28	49
ENVIRONMENTAL AUDITS CARRIED OUT DURING THE YEAR – TOTAL	**78**	**88**
ICS environmental audits for the year – A rating	0	0
ICS environmental audits for the year – B rating	47	47
ICS environmental audits for the year – C rating	15	16
ICS environmental audits for the year – D rating	5	5
ICS environmental audits for the year – E rating	11	19
ICS environmental audits for the year – Access Denied rating	0	1

Rating of ICS environmental audits at Maisons du Monde suppliers in 2025



Number of ICS environmental audits ordered by Maisons du Monde: lists all semi-announced ICS environmental audits carried out on production plants in 2025 by a service provider appointed by Maisons du Monde.

Number of ICS environmental audits ordered by another member: lists all semi-announced ICS environmental audits carried out on production plants in 2025 by an external partner as part of the mutual recognition of audits commissioned by ICS members.

3.2.3 E5 – CIRCULAR ECONOMY

3.2.3.1 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 recycled, certified, or 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.

Taking into account its dependencies, Maisons du Monde has identified and assessed the impacts, risks and opportunities related to the resources used throughout its activities and in its value chain through its dual materiality exercise (see Section 3.1.5.1). The revision of materiality in 2025 has reduced the list of these impacts, risks and opportunities and highlighted the most material challenges for the Group, which relate to "use and availability of raw materials" and "end-of-life product management". The issue of "waste management in activities" is no longer material but remains important for the Group. A brief description of the key actions carried out is therefore provided in this chapter.

E5 – Circular economy

	Material impacts or risks/opportunities	Description
End-of-life product management		
Positive impact (value chain – downstream)	Contribution to the extension of lifespan and end-of-life product management 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 from used products.
Use and availability of raw materials		
Negative impact (value chain)	Contribution to the pressure on incoming resources, particularly in the product manufacturing process and product packaging	Maisons du Monde uses natural raw materials to manufacture its products and their packaging. 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 reduction of waste from used products.
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.

3.2.3.2 Policies related to resource management [E5-1]

All policies related to the use of resources are reviewed and then submitted for validation by the CSR & Quality Department.

3.2.3.2.1 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.

Moreover, in addition to significant volumes, the materials sourced to manufacture Maisons du Monde products are subject to many issues:

- environmental issues (see Sections "E1 – Climate change" "E4 – Biodiversity and ecosystems"): materials that contribute to the increase in greenhouse gases, deforestation linked to the cultivation of wood or cattle rearing (through the use of leather), use of pesticides and fertilisers in the cultivation of virgin textile fibres, 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 chemical products, 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 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.

3.2.3.2.2 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. These conditions apply to all products without distinction of category and are incorporated into framework contracts with suppliers, which means that suppliers undertake to comply with them when they sign the contract:

		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.* mulesing, illegal slaughter, etc.)
	Leather	• 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
	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. The review of the risk mapping related to raw materials is currently underway. In 2025, Maisons du Monde identified the relevant criteria and indicators by raw material. The next steps planned for 2026 will include the definition of acceptability thresholds and the validation of indicators/criteria with stakeholders. The updated version of the map will be finalised in 2026, following the integration of the guidelines of the European Union Deforestation Regulation (EUDR).

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).

3.2.3.2.3 Selection policy for the sustainable product offering

The first pillar of the CSR strategy (see page CSR strategy), 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 sustainable offering, 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 3.3.3.3);
- 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 3.2.3.3.2); and
- working conditions in factories: we ensure that suppliers' factories comply with social criteria by regularly collecting and analysing social audit reports (see Section 3.3.2.4.1).

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. Maisons du Monde has 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 sustainable 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). 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. For complex products (such as sofas and seats), 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 sustainable 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 know-how**: promoting products made using artisanal or local techniques, thus contributing to the enhancement of cultures and the empowerment of communities.

This sustainable offering standard has been submitted for consultation to external stakeholders, including CSR departments of major retail brands, NGOs and consultants specialising in consumer product regulations and risks.

3.2.3.2.4 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 (raw materials and lifespan) and their repairability and reconditioning.

Maisons du Monde encourages the repair and reconditioning of damaged items. Customer returns that cannot be refurbished and have slight defects are resold *via* the Second Chance programme available in stores and online. Lastly, the brand has developed national and local channels for donations to associations.

This comprehensive approach makes it possible to extend the life of products and avoid their destruction, thus meeting French regulatory requirements. In addition, customers are informed of the end-of-life procedures (sorting, AGEC law) *via* the website and the pictograms on products and of the existence of the repair fund through in-store displays.

To optimise the life cycle of its packaging, the Group intervenes at two levels:

- upstream, by reducing unnecessary packaging at source and replacing plastics with recyclable alternatives (such as cardboard); and
- downstream, by contracting with service providers that can collect those materials in stores and reuse and recycle those materials.

In France, this approach should make it possible to achieve the sorting of cardboard and plastic film in 100% of the stores where Maisons du Monde manages waste starting in 2026, *i.e.* 70% of the stores in branches (and 96% of the sorting of bubble wrap). This model is currently being rolled out in Italy (scheduled for completion by mid-2026) before being extended to other European countries.

3.2.3.3 Actions relating to resource management [E5-2]

3.2.3.3.1 Use and availability of raw materials

TRACEABILITY OF RAW MATERIALS

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 and collection of 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 manufactured in China and each new Chinese supplier to move up the value chain to the cotton field
	Leather	**Traceability:** • Verification of the origin of the cowhide by random control plan

Maisons du Monde added the **Sourcemap** tool at the end of 2024 to **map its supply chains and ensure compliance with the European Union Deforestation Regulation (EUDR).**

In 2025, operational deployment included:

- the invitation of **all suppliers affected by the European Union Deforestation Regulation (EUDR)** (*i.e.* Tier 1 suppliers targeted by the EUDR customs codes) **to join the tool** and their **training** *via* a series of webinars;
- the sending of **requests for information** (products/orders) *via* Sourcemap, specific to the requirements of the EUDR;
- the distribution of a **legality questionnaire** to suppliers to verify their compliance with the Regulation.

TRAINING OF BUYERS AND SUPPLIERS

Regular support for the offering teams tasked with building the collections (purchasing, products, quality, style) is helping to increase the proportion of sustainable products in the Maisons du Monde product offering, with the goal of reaching 40% of sustainable products in the product offering by 2026 - a target which was achieved for the 2025 collection (see Section 3.2.3.4).

To support this ambition, training sessions are organised each year to present CSR issues and the sustainable offering 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 CSR strategy, including the sustainable offering, 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.

More specific training courses in line with the Group's policies were also given in the year 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 recognised by Maisons du Monde and the processes for collecting certificates and proofs.

The development of the offering is also based on the support of suppliers. An explanatory charter of the sustainable offering 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 help to raise awareness among suppliers and guide them in their compliance.

3.2.3.3.2 Development of a more responsible product offering

SUSTAINABILITY AND REPARABILITY OF PRODUCTS

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. By setting increasingly stringent requirements in its product specifications each year, Maisons du Monde defines the performance standards expected for each product category in areas such as UV resistance and fabric durability.

For example, for the Outdoor Furniture and Sofa families, Maisons du Monde carries out tests on fabrics to qualify them for UV colour fastness for a lifespan that depends on product segmentation (*e.g.* higher-end products).

In addition, each year, the Quality Department measures customer satisfaction (customer reviews, customer complaints) for the entire collection. For products that are being continued (with continued products accounting for three quarters of the collection), action plans for product and factory improvements are being implemented to extend their lifespan.

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 obtains certifications that guarantee environmentally friendly production and processing methods;
- **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 component impacted	Certification	Control of certifications
Organic material	Cotton	GOTS OCS	Verification of valid labelling certificates (GOTS, OCS) and transaction certificates and/or certifications covering the product sold
Recycled material	Polyester Cotton Steel Wood MDF panels Leather Polyurethane foam Ceramics Plastic (polyethylene, polypropylene) Glass	GRS RCS No certification	Verification of valid labelling certificates (GRS, RCS) and transaction certificates and/or certifications covering the product sold If no certification, proof of transaction and/or certifications required and, for certain materials, additional photos (wood)
Sustainable forest management	Wood MDF panels	FSC PEFC	Verification of valid labelling certificates (FSC® and PEFC™) and certifications covering the product sold
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 and/or certifications covering the product sold

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 roadmap for 2025. The roadmap includes the strategic study of packaging by product families. The two key eco-design measures being prioritised for suppliers' packaging are the identification and reduction of elements deemed to serve no useful purpose and the improvement of material recyclability (moving towards 100% recyclable materials). 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;
- polyethylene: used for flexible packaging (low-density polyethylene, LDPE), in the form of expanded polyethylene (EPE) and expanded polystyrene (EPS): currently still present for some of the oldest SKUs, but in the process of being phased out to meet the Group's 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.

For the purpose of cross-functional standardisation and to ensure implementation across the entire supplier base, the specifications have been updated to incorporate all environmental requirements relating to packaging materials. The packaging guides have been revised to disseminate the best practices already implemented by certain suppliers that are pioneers in sustainability (suggesting in particular the replacement of plastic by kraft solutions, the use of reinforced honeycomb cardboard protection to eliminate expanded plastic foams such as EPS or EPE). These operational guides include concrete packaging solutions to facilitate the transformation of supplier packaging.

The criteria related to packaging materials were included in the negotiation process with suppliers to limit the use of expanded plastic foams (EPS and EPE), which are gradually being replaced by recyclable alternatives. The Offering teams (Purchasing, Quality, Collection and Style teams) are coordinated by product family by identifying key transformation projects. A restructuring and data collection are planned for 2026.

In 2026, Maisons du Monde will continue to engage with internal and external stakeholders to promote the use of 100% recyclable certified materials that incorporate recycled content, in line with the update to the annex of the framework contract, whilst ensuring a gradual transition by 2030.

PACKAGING RELATED TO THE COMMERCIAL ACTIVITY OF STORES

In line with the objective set in 2024, Maisons du Monde took a new step in 2025, decentralising control of packaging orders to store and Regional Manager level. This initiative aims to strengthen the autonomy of local teams and to ensure that real needs are controlled as accurately as possible, thus optimising the management of resources.

To support this assumption of responsibility, management tools have been significantly strengthened:

- **optimisation of half-yearly reporting**: the reporting for Regional Managers has been reworked to include a more detailed internal analysis. It now makes it possible to accurately monitor the expenses and, consequently, the consumption of each store;
- **performance-based management**: a key new feature of this reporting is the systematic correlation of expenditure (particularly packaging) with changes in their revenue. This indicator ensures proportionate management and better controls the environmental and financial impact;
- **support tool**: a Packaging Guide, fully updated in 2025, is attached to these reports to train and guide teams in packaging and reuse methods.

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.

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 2025, plastic mailbag packaging was replaced by kraft mailbags (kraft FSC), with the exception of residual inventories in the process of being sold in two categories of mailbags.

Other initiatives have also been carried out to increase the rate of recycled material in packaging. Among these, the increase in the proportion of recycled polyethylene in packaging bubbles intended for e-commerce, which has now reached 95%.

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.

3.2.3.3.3 End-of-life 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 were put in place to improve this service, including video tutorials for customers and the integration of repair advice in the FAQ.

In 2025, 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.

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 programme 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 further increased its repair and restocking rate. 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 have been offered in all stores in France and internationally, as well as on the Maisons du Monde website in France, since 2024. Discounts vary from -30% to -60% 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 programme 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. By 2025, Maisons du Monde furnished 20 living spaces, thereby achieving its target of furnishing 100 living spaces between 2022 and 2025. In 2025, the Group paid particular attention to selecting living spaces that could accommodate women in various vulnerable situations.

To supplement this support, Maisons du Monde has conducted product sharing campaigns, products created and marketed by Maisons du Monde, 100% of whose profits are donated to public interest organisations. In 2025, two products were launched: a charity mug to support associations helping women affected by cancer, which raised over EUR 30,000, and a charity candle to support organisations combating violence against women, which raised over EUR 26,000.

3.2.3.4 Objectives related to resource management [E5-3]

3.2.3.4.1 Use and availability of raw materials

The carbon impact of the raw materials in the products represents nearly 60% of the carbon footprint included in the carbon trajectory validated by the SBTi. Wood and textiles (and particularly cotton and polyester) are the materials for which the Group has defined targets due to the volume consumed, their carbon impact and the existence of alternative channels (recycled, organic or certified).

OBJECTIVES FOR RESPONSIBLE WOOD SOURCING

Maisons du Monde is committed to achieving 70% responsible wood, including FSC- or PEFC-certified wood and recycled wood, by 2026, and it hopes to reach 100% by 2030. This 2026 target, initially set at 80%, was revised downwards this year following the complexity and constraints related to the implementation of the EU Deforestation Regulation (EUDR). This initiative is part of the Group's environmental policy, which aims to reduce the environmental impact of products while preserving natural resources. This objective 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 certificates, proofs of purchase and/or certifications documenting their compliance with the standards.

2030 objective	2024 result	2025 result	2026 target
100% responsible wood	62%	64%	70%

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 2025 collection of all wood products selected. For a product to be taken into account, the main material must be wood or equivalent.

This programme was developed in collaboration with Maisons du Monde suppliers and purchasers, who are actively involved in its implementation. Precise monitoring of indicators, such as the percentage of certified or recycled wood, makes it possible to adjust efforts if necessary, and a feedback unit is organised at each collection closing. 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 result	2025 result	2026 target
80% responsible textiles	46%	44%	50%

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 2025 collection of all textile products. For a product to be taken into account, the main material must be textile or equivalent.

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. Maisons du Monde's commitment has been demonstrated by a significant increase in responsible textiles from 40% in 2023 to 46% in 2024. The target for 2025 had to be moderated to 44% due to the costs of certified and recycled materials. This slight revision in no way implies a retreat from the Group's commitment. Although this target is voluntary, it instead 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 organic, certified and/or recycled materials.

3.2.3.4.2 End-of-life 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 single materials that encourage the recycling of Maisons du Monde products at the end of their life.

The original plan was to set more specific targets for eco-design starting in 2025, focusing in particular on the quality and design of products to facilitate dismantling and recycling at the end of their life. However, the complexity of this process, which requires significant investments and an in-depth review of production processes, led to a postponement of the deployment of these ambitious objectives to ensure full and effective implementation.

3.2.3.5 Indicators

3.2.3.5.1 Materials [E5-4]

GENERAL INFORMATION AND RESPONSIBLE MATERIALS

	2025	2024
Total volumes of products sold over the year *(in tonnes)*	71,738.6	74,791.9
Proportion of organic materials contained in products *(in %)*	0.3%	0.2%
Proportion of certified materials contained in products *(in %)*	41.6%	33.7%
Proportion of recycled materials contained in products *(in %)*	5.6%	5.7%
Volumes of recyclable materials in products *(in tonnes)*	8,539.5	8,347.3
Proportion of recyclable materials in products *(in %)*	11.9%	11.2%

All materials combined, Maisons du Monde increased its share of certified materials by 7.6 points between 2024 and 2025.

Volumes of recyclable materials in products: lists the total quantities by weight of recyclable materials contained in products for the year 2025. 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 2025 collection.

VOLUMES OF WOOD

	2025	2024
Volumes of wood consumed *(in tonnes)* **– Total**	32,825.6	33,474.9
Volumes of solid wood consumed *(in tonnes)*	18,446.1	20,058.6
Volumes of paper/cardboard consumed *(in tonnes)*	297.4	275.9
Volume of panels consumed *(in tonnes)*	14,082.1	13,140.4
Volumes of FSC-certified solid wood, paper/cardboard and panels consumed *(in tonnes)*	**19,442.7**	**16,979.2**
Proportion of FSC-certified solid wood, paper/cardboard and panels consumed *(in %)*	59.2%	50.7%
Volumes of PEFC-certified solid wood, paper/cardboard and panels consumed *(in tonnes)*	**3,092.1**	**2,231.1**
Proportion of PEFC-certified solid wood, paper/cardboard and panels consumed *(in %)*	9.4%	6.7%
Volumes of FSC-certified solid wood consumed *(in tonnes)*	9,690.4	9,479.5
Volumes of FSC-certified paper/cardboard consumed *(in tonnes)*	112.0	109.2
Volumes of FSC-certified panels consumed *(in tonnes)*	9,640.3	7,390.5
Volume of PEFC-certified solid wood consumed *(in tonnes)*	2,209.1	1,281.6
Volumes of PEFC-certified paper/cardboard consumed *(in tonnes)*	-	0.1
Volumes of PEFC-certified panels consumed *(in tonnes)*	883.0	949.5
Volumes of recycled solid wood, paper/cardboard and panels consumed *(in tonnes)*	**524.2**	**665.9**
Proportion of recycled solid wood, paper/cardboard and panels consumed *(in %)*	1.6%	2.0%
Volume of recycled solid wood *(in tonnes)*	459.3	664.7
Volumes of recycled paper/cardboard *(in tonnes)*	-	1.1
Volumes of recycled panels *(in tonnes)*	64.9	-

The share of FSC-certified wood increased by nearly 8.5 points between 2024 and 2025, from 50.7% to 59.2%.

Volumes of wood consumed, overall and by type of wood: lists the quantity by weight of wood used for the products concerned in 2025, *i.e.* the quantities of wood used by Maisons du Monde suppliers for the manufacture of product SKUs in the 2025 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 2025 collection SKUs and the share of this weight associated with wood. The indicator is calculated through a series of restatements and certain assumptions. The indicator was calculated as follows: the SKUs used are SKUs for 2025 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 2025 SKUs is obtained by summing up the weights of wood by product.

VOLUMES OF COTTON

	2025	2024
Volume of cotton consumed *(in tonnes)* **– Total**	1,058.5	1,018.6
Proportion of organic cotton consumed *(in %)*	**17.0%**	**9.8%**
Proportion of Oeko-Tex certified cotton consumed *(in %)*	**19.0%**	**10.3%**
Proportion of recycled cotton consumed *(in %)*	**18.0%**	**44.0%**
Volumes of organic cotton (OCS) consumed *(in tonnes)*	60.2	69.4
Volumes of organic cotton (GOTS) consumed *(in tonnes)*	119.1	30.4
Volumes of Oeko-Tex certified cotton consumed *(in tonnes)*	201.6	104.7
Volume of recycled cotton (GRS) consumed *(in tonnes)*	171.8	199.8
Volume of recycled cotton (RCS) consumed *(in tonnes)*	-	36.1
Volumes of non-certified recycled cotton consumed *(in tonnes)*	16.2	211.9

Maisons du Monde increased its organic and Oeko-Tex cotton purchasing policy, with the organic cotton share increasing by 7.2 points and Oeko-Tex-certified cotton increasing by 8.7 points between 2024 and 2025.

Volume of cotton consumed: lists the quantity by weight of cotton used for the products affected in 2025, *i.e.* the quantities of cotton used by Maisons du Monde suppliers to manufacture the product SKUs present in the 2025 collections.

Calculation method: the indicator records cotton volumes based on the weight of the 2025 collection SKUs and the share of this weight associated with cotton. The indicator is calculated through a series of restatements and certain assumptions. The indicator was calculated as follows: the SKUs used are SKUs for 2025 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 2025 SKUs is obtained by summing up the weights of cotton by product.

VOLUMES OF WOOL

	2025	2024
Volumes of wool consumed *(in tonnes)* **– Total**	143.8	116.8
Proportion of organic wool consumed *(in %)*	**-**	**-**
Proportion of certified wool consumed *(in %)*	**4.9%**	**1.5%**
Proportion of recycled wool consumed *(in %)*	**-**	**-**
Volumes of certified wool (Oeko-Tex) consumed *(in tonnes)*	7.0	1.7

The percentage of certified wool increased by 3.4 points between 2024 and 2025.

Volumes of wool consumed: lists the quantity by weight of wool used for the products affected in 2025, *i.e.* the quantities of wool used by Maisons du Monde suppliers to manufacture the product SKUs present in the 2025 collections.

Calculation method: the indicator records wool volumes based on the weight of the 2025 collection SKUs and the share of this weight associated with wool. The indicator is calculated through a series of restatements and certain assumptions. The indicator was calculated as follows: the SKUs used are SKUs for 2025 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 2025 SKUs is obtained by summing up the weights of wool by product.

VOLUMES OF POLYESTER

	2025	2024
Volumes of polyester consumed *(in tonnes)* **– Total**	5,228.5	3,975.5
Proportion of Oeko-Tex certified polyester consumed *(in %)*	**30.1%**	**20.9%**
Proportion of recycled polyester consumed *(in %)*	**38.3%**	**39.8%**
Volumes of Oeko-Tex certified polyester consumed *(in tonnes)*	1,571.5	829
Volumes of recycled polyester (GRS) consumed *(in tonnes)*	1,998.0	1,578.0
Volumes of recycled polyester (RCS) consumed *(in tonnes)*	0.6	0.2
Volumes of non-certified recycled polyester consumed *(in tonnes)*	2.3	3.3

Oeko-Tex-certified polyester took up a larger share in 2025, rising from 20.9% of polyester volumes consumed in 2024 to 30.1% in 2025 (an increase of 9 points).

Volume of polyester consumed: lists the quantity by weight of polyester used for the products affected in 2025, *i.e.* the quantities of polyester used by Maisons du Monde suppliers to manufacture the product SKUs present in the 2025 collections.

Calculation method: the indicator records polyester volumes based on the weight of the 2025 collection SKUs and the share of this weight associated with polyester. The indicator is calculated through a series of restatements and certain assumptions. The indicator was calculated as follows: the SKUs used are SKUs for 2025 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 2025 SKUs is obtained by summing up the weights of polyester by product.

VOLUMES OF POLYURETHANE FOAM

	2025	2024
Volumes of polyurethane foam consumed *(in tonnes)* **– Total**	3,377.5	3,980.8
Proportion of recycled polyurethane foam consumed *(in %)*	**16.2%**	**17.6%**
Volumes of recycled polyurethane foam (GRS) consumed *(in tonnes)*	0.8	1.6
Volumes of recycled polyurethane foam (RCS) consumed *(in tonnes)*	-	-
Volumes of non-certified recycled polyurethane foam consumed *(in tonnes)*	547.2	697.9

Volumes of polyurethane foam consumed: lists the quantity by weight of polyurethane foam used for the products affected in 2025, *i.e.* the quantities of polyurethane foam used by Maisons du Monde suppliers to manufacture the product SKUs present in the 2025 collections.

Calculation method: the indicator records polyurethane foam volumes based on the weight of the 2025 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 indicator was calculated as follows: the SKUs used are SKUs for 2025 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 2025 SKUs is obtained by summing up the weights of polyurethane foam by product.

VOLUMES OF METAL

	2025	2024
Volumes of metal consumed *(in tonnes)* **– Total**	10,509.9	11,626.1
Proportion of recycled metal consumed *(in %)*	**0.3%**	**0.3%**
Volumes of recycled metal (GRS) consumed *(in tonnes)*	-	37.3
Volumes of recycled metal (RCS) consumed *(in tonnes)*	-	-
Volumes of non-certified recycled metal consumed *(in tonnes)*	34.2	-

The proportion of recycled metal remained stable between 2024 and 2025.

Volumes of metal consumed: lists the quantity by weight of metal used for the products affected in 2025, *i.e.* the quantities of metal used by Maisons du Monde suppliers to manufacture the product SKUs present in the 2025 collections.

Calculation method: the indicator records metal volumes based on the weight of the 2025 collection SKUs and the share of this weight associated with metal. The indicator is calculated through a series of restatements and certain assumptions. The indicator was calculated as follows: the SKUs used are SKUs for 2025 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 2025 SKUs is obtained by summing up the weights of metal by product.

VOLUMES OF CERAMICS

	2025	2024
Volumes of ceramics consumed *(in tonnes)* **– Total**	5,258.1	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 2025, *i.e.* the quantities of ceramics used by Maisons du Monde suppliers to manufacture the product SKUs present in the 2025 collections.

Calculation method: the indicator records ceramics volumes based on the weight of the 2025 collection SKUs and the share of this weight associated with ceramics. The indicator is calculated through a series of restatements and certain assumptions. The indicator was calculated as follows: the SKUs used are SKUs for 2025 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 2025 SKUs is obtained by summing up the weights of ceramics by product.

VOLUMES OF LEATHER

	2025	2024
Volumes of leather consumed *(in tonnes)* **– Total**	35.4	44.4
Proportion of LWG-certified leather consumed *(in %)*	**53.4%**	**56.5%**
Proportion of recycled leather consumed *(in %)*	**-**	**8.3%**
Volumes of LWG-certified leather consumed *(in tonnes)*	18.9	25.1
Volume of recycled leather consumed *(in tonnes)*	-	3.7

Volumes of leather consumed: lists the quantity by weight of leather used for the products affected in 2025, *i.e.* the quantities of leather used by Maisons du Monde suppliers to manufacture the product SKUs present in the 2025 collections.

Calculation method: the indicator records leather volumes based on the weight of the 2025 collection SKUs and the share of this weight associated with leather. The indicator is calculated through a series of restatements and certain assumptions. The indicator was calculated as follows: the SKUs used are SKUs for 2025 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 2025 SKUs is obtained by summing up the weights of leather by product.

SUSTAINABLE OFFERING SKUS

	2025	2024
Sustainable offering SKUs *(in number)*	**4,547**	**5,149.0**
Proportion of sustainable offering *(in %)*	40.1%	38.8%

The share of the Good is Beautiful offering increased by 1.3 point between 2024 and 2025, from 38.8% to 40.1%.

Number of sustainable offering SKUs: lists the total number of GIB SKUs in the 2025 collection. A sustainable 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 sustainable offering framework.

3.2.3.5.2 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.

	2025	2024
Customer returns *(in number)*	122,710	145,381
Second Chance products sold *(in number)*	254,274	392,046
Revenue from Second Chance products sold *(in EUR thousands)*	19,270	27,740
Reconditioned products *(in number)*	41,403	39,520
Products repaired *(in number)*	12,001	14,327
Donated products *(in number)*	52,188	58,775

3.2.3.5.3 Packaging [E5-5]

GENERAL INFORMATION

	2025	2024
Total volumes of packaging *(in tonnes)*	23,436	23,099
Volume of recycled packaging consumed *(in tonnes)*	2,396	2,493
Proportion of recycled materials in packaging *(in %)*	10.2%	10.8%
Volumes of recyclable packaging consumed *(in tonnes)*	22,838	22,466
Proportion of recyclable content in packaging *(in %)*	97.5%	97.3%

Total volumes of packaging: lists the total quantity in tonnes of packaging used in 2025, *i.e.* all packaging supplied by Maisons du Monde suppliers in 2025, as well as all packaging used for logistics and at check-outs in 2025.

Supplier packaging

	2025	2024
Total volumes of supplier packaging of products sold during the year *(in tonnes)*	21,400.4	20,141
Volumes of recycled supplier packaging consumed *(in tonnes)*	1,147.0	1,253
Proportion of recycled materials in supplier packaging *(in %)*	5.4%	6.2%
Volumes of recyclable supplier packaging consumed *(in tonnes)*	20,784.5	19,526
Proportion of recyclable content in supplier packaging *(in %)*	97.1%	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 2025, all materials combined and including packaging for products from the 2025 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 2025, including packaging for products from the 2025 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 shares of recycled content in cardboard/paper and plastic packaging were examined (97% of the total volume of supplier packaging).

Calculation method: a questionnaire was sent to the 402 Maisons du Monde suppliers representing 90% of the supplier base, the objective being to know whether they use cardboard containing recycled material. The survey was answered by 73% of the suppliers in question. Of the respondents, 48% indicate using cardboard/paper or plastic incorporating recycled material but only 24% 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 or plastic in their packaging. For each supplier that provided proof of recycled content, all product sales in 2025 were associated with the 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 2025, including packaging for products from the 2025 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 2025 and 31 December 2025 is the sum of the total estimated tonnage of cardboard and LDPE consumed during the year.

Packaging used for logistics and at check-outs

	2025	2024
Total volumes of logistics and check-out packaging consumed *(in tonnes)*	3,075.0	2,958.0
Volumes of recycled logistics and check-out packaging consumed *(in tonnes)*	1,295.6	1,240.0
Proportion of recycled materials in logistics and check-out packaging *(in %)*	42.1%	41.9%
Volumes of recyclable logistics and check-out packaging consumed *(in tonnes)*	3,054.5	2,940.0
Proportion of recyclable content in logistics and check-out packaging *(in %)*	99.3%	99.4%

Total volumes of logistics and check-out packaging consumed: lists the total quantity in tonnes of packaging used for logistics and at check-outs in 2025. This includes purchases of packaging (bags, bubble wrap, etc.), paper and catalogues.

VOLUMES BY MATERIAL

Supplier packaging

	2025	2024
Volumes of EPS plastic consumed *(in tonnes)*	615.9	615
Volume of LDPE plastic consumed *(in tonnes)*	3,078.6	2,893
Volume of cardboard consumed *(in tonnes)*	17,705.9	16,633

Cardboard represents nearly 83% 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

	2025	2024
Volumes of plastic consumed *(in tonnes)*	408.9	367.0
Volumes of recycled plastic consumed *(in tonnes)*	**72.6**	**70.0**
Proportion of recycled plastic in packaging *(in %)*	**17.7%**	**19.2%**
Volumes of recyclable plastic consumed *(in tonnes)*	**388.0**	**348.0**
Proportion of recyclable plastic in packaging *(in %)*	**94.9%**	**94.9%**
Volumes of recyclable plastic only *(in tonnes)*	315.0	278.0
Volumes of recycled and recyclable plastic *(in tonnes)*	72.6	70.0
Volumes of certified and recyclable plastic *(in tonnes)*	-	-
Volumes of recycled, certified and recyclable plastic *(in tonnes)*	-	-
Volumes of wood consumed *(in tonnes)*	262.5	422.0
Volumes of recycled wood consumed *(in tonnes)*	**-**	**-**
Proportion of recycled wood in packaging *(in %)*	**0.0%**	**0.0%**
Volumes of recyclable wood consumed *(in tonnes)*	**262.5**	**422.0**
Proportion of recyclable wood in packaging *(in %)*	**100%**	**100%**
Volumes of recyclable wood only *(in tonnes)*	202.0	282.0
Volumes of recycled and recyclable wood *(in tonnes)*	-	-
Volumes of certified and recyclable wood *(in tonnes)*	60.0	140.0
Volumes of recycled, certified and recyclable wood *(in tonnes)*	-	-
Volumes of paper/cardboard consumed *(in tonnes)*	2,403.7	2,150.0
Volumes of recycled paper/cardboard consumed *(in tonnes)*	**1,223.0**	**1,152.0**
Proportion of recycled paper/cardboard in packaging *(in %)*	**50.9%**	**53.6%**
Volumes of recyclable paper/cardboard consumed *(in tonnes)*	**2,404.0**	**2,150.0**
Proportion of recyclable paper/cardboard in packaging *(in %)*	**100%**	**100%**
Volumes of recyclable paper/cardboard only *(in tonnes)*	22.0	24
Volumes of recycled and recyclable paper/cardboard *(in tonnes)*	312.0	369
Volumes of certified and recyclable paper/cardboard *(in tonnes)*	1,159.0	974
Volumes of recycled, certified and recyclable paper/cardboard *(in tonnes)*	911.0	783
Volumes of textiles consumed *(in tonnes)*	-	19.0
Volumes of recycled textiles consumed *(in tonnes)*	**-**	**18.0**
Proportion of recycled textiles in packaging *(in %)*	**0.0%**	**92.8%**
Volumes of recyclable textiles consumed *(in tonnes)*	**-**	**19.0**
Proportion of recyclable textiles in packaging *(in %)*	**0.0%**	**97.6%**
Volumes of recyclable textiles only *(in tonnes)*	-	1.0
Volumes of recycled and recyclable textiles *(in tonnes)*	-	18.0
Volumes of certified and recyclable textiles *(in tonnes)*	-	-
Volumes of recycled, certified and recyclable textiles *(in tonnes)*	-	-

The 2024 data for recycled, recyclable and certified paper/cardboard volumes was corrected due to a supplier information error the previous year.

Nearly 80% of plastic is consumed for logistics packaging and the remainder 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 40% for the production of the brand's catalogues. Textiles were no longer used in 2025, whereas in 2024 they were mainly used at check-outs.

More than 50% of the paper/cardboard used is recycled, and almost 100% of all materials are recyclable.

3.2.4 APPLICATION OF THE EUROPEAN GREEN TAXONOMY

3.2.4.1 Presentation of the European taxonomy

The 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 Delegated Regulation (EU) 2021/2178 (Article 8).

For the 2025 financial year, Maisons du Monde applied the provisions of Delegated Regulation 2026/73 of 4 July 2025, published in the official Journal of the European Union on 8 January 2026 amending the previous regulation. The Group has applied the materiality principle introduced by this delegated act and determines the eligible KPIs aligned with the taxonomy in accordance with the legal requirements as presented in the methodology note below.

3.2.4.2 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 Second Chance web turnover was not considered eligible, given that these are products from customer returns that do not correspond to the economic activities listed in the taxonomy for the circular economy objective. Indeed, these products sold with minor defects are not repaired, refurbished or remanufactured.

3.2.4.3 Individual eligible capital expenditure and operating expenditure

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. Although the Group identifies OpEx relating to an eligible economic activity, the Group applies the principle of exemption to the OpEx included in the taxonomy because the nature of these OpEx is not material in relation to the Company's business model.

	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	OpEx 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 performance (replacement of lighting and A/C systems with lower-energy systems)
7.7	Acquisition and ownership of buildings	CapEx for the Group's long-term real estate leases

3.2.4.4 Taxonomic alignment assessment

3.2.4.4.1 Substantial contribution

To determine whether an economic activity is aligned with the taxonomy, it must contribute substantially to one or more of the climate and environmental objectives in the text. In order to contribute to an environmental objective, an activity must meet specific technical review 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 no eligible CapEx was considered to be aligned.

Do No Significant 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 No Significant Harm (DNSH) criteria.

3.2.4.4.2 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:

- 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;
- OECD Guidelines for Multinational Enterprises; and
- UN Guiding Principles on Business and 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.

3.2.4.4.3 Key performance indicators

The KPIs include the turnover KPI, the CapEx KPI and the OpEx KPI for the year 2025. 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].

Key performance indicators	Total (in EUR millions)	Percentage of activities eligible under the taxonomy (in %)	Activities aligned with the taxonomy (in EUR millions)	Percentage of activities aligned with the taxonomy (in %)	Breakdown of activities aligned with the taxonomy by environmental objectives: Climate change mitigation (in %)	Climate change adaptation (in %)	Water (in %)	Circular economy (in %)	Pollution (in %)	Biodiversity (in %)	Percentage of enabling activities (in %)	Percentage of transitional activities (in %)	Unassessed activities considered as non-material (in %)	Activities aligned with the taxonomy in the previous financial year (N-1) (in EUR millions)	Percentage of activities aligned with the taxonomy in the previous financial year(N-1) (as a %)
Turnover	947.3	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	72.3	72.6%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0	0%
OpEx	57.7												Non-material OpEx vs. business model		

Key performance indicator carried forward — CapEx

Economic activities	Code	KPI eligible under the taxonomy *(Eligible portion of CapEx in %)*	KPI aligned with the taxonomy *(CapEx monetary value in EUR millions)*	KPI aligned with the taxonomy *(CapEx aligned share in %)*	Environmental objective of taxonomy-aligned activities: Climate change mitigation *(in %)*	Climate change adaptation *(in %)*	Water *(in %)*	Circular economy *(in %)*	Pollution *(in %)*	Biodiversity *(in %)*	Enabling activity	Transitional activity	Proportion of aligned activities compared to eligible activities *(in %)*
Acquisition and ownership of buildings	CCM 7.7	72.6%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment by objective					0%	0%	0%	0%	0%	0%			
Key Performance Indicator total		72.6%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

The OpEx relating to an economic activity eligible for Maisons du Monde are not significant in relation to the Company's business model. Pursuant to Delegated Regulation 2026/73 of 4 July 2025, the eligibility and alignment analysis has therefore not been carried out.

CapEx for the installation and maintenance of equipment promoting energy performance and CapEx for the acquisition and maintenance of the truck fleet represent less than 10% of the CapEx KPI. Pursuant to Delegated Regulation 2026/73 of 4 July 2025, the eligibility and alignment analysis is therefore not carried out on these CapEx.

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 2025. 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.

3.2.4.5 European taxonomy indicators

3.2.4.5.1 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.

3.2.4.5.2 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 net turnover (denominator), in each case for the financial year from 1 January 2025 to 31 December 2025. 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.

3.2.4.5.3 CapEx KPI

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.

3.2.4.5.4 OpEx KPI

DEFINITION

The OpEx KPI is defined as the OpEx eligible for taxonomy (numerator) divided by the 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.
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).
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.

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 3.3.1.3.6). 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, Maisons du Monde's 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 Human Resources 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 Human Resources 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 Human Resources practices.

3.3.1.2.1 Code of Conduct [S1-1]

In 2023, Maisons du Monde updated its 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 sessions and awareness tools (see Section 3.3.1.3.10). All of the subjects covered by the Code of Conduct and its implementation in consultation with the Economic and Social Committee (ESC) and the employee representatives are detailed in Section 3.4.1.3.1.

At Rhinov, the Code of Conduct and the whistleblowing system were presented to ESC members in 2025. E-learning sessions will be rolled out for all employees in 2026, and they will be able to access it on the Human Resources portal.

In accordance with the labour regulations in force in Vietnam and in agreement with the trade unions (at the local and provincial levels), Mekong Furniture has defined and periodically updates a Labour Code within the Company that includes various sections on the Employee Code of Conduct, the rights and duties of employees and health and safety rules. This Labour Code is public and accessible to all employees and registered with the local and provincial authorities under whose jurisdiction the Mekong plants fall.

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 (*e.g.* falls, handling) 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.

Rhinov, in consultation with its ESC members and the occupational physician, is working on an ongoing basis to prevent and improve working conditions.

Distrimag has launched a project to support employees returning from long illnesses or with medical restrictions, in close collaboration with the career reintegration (PDP) unit of the occupational physician to anticipate the conditions for the employee's return to their working environment and/or to internal or external employability.

As a furniture production plant, Mekong Furniture continuously and systematically implements an active risk prevention policy for the safety of property and people, personal health and preservation of the environment.

As regards health:

- an annual health check is organised for all workers;
- a half-yearly health check is organised for items identified as at-risk (maintenance, metal, paint);
- a compulsory health insurance is provided by Mekong to all workers;
- a 24/7 health insurance covers workplace incidents and accidents; and
- an additional insurance is provided to managers, supervisors and agents depending on their position, responsibility and seniority.

As regards worker safety:

- when hired, workers review or learn basic safety rules;
- after one week, new workers receive safety training from the QSE team based on their workstations;
- each year, training on safety for all employees is provided by an external body, in accordance with Vietnamese regulations;
- in addition, managers and the QSE team work together on an ongoing basis to identify risks and come up with suitable solutions and/or appropriate training;
- Mekong has put QR codes at each workstation giving access to videos about risks and the right working method to avoid accidents; and
- in the event of a minor or major incident, the manager and QSE identify the causes, solutions and actions, and a reminder email and/or a meeting is then organised with the team affected.

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.

Adopted in 2023, the Pay Transparency Directive must be transposed into French law by 7 June 2026. To ensure compliance, Maisons du Monde has decided to seek the assistance of a specialised consulting firm for 2026 to review its job classification structure and establish salary ranges, thereby better informing its employees about the criteria used to determine compensation. It should be noted that the compensation policy is already available to all employees *via* the internal website.

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.

At Mekong Furniture, the commitment to fair and equitable compensation is achieved through the application of a pay scale with grades based on job roles and levels of responsibility. This pay scale is reviewed annually according to changes in the labour market and salary increases decided by the Vietnamese government. Mekong is determined to be competitive in order to retain its employees. This pay scale is provided to the Vietnamese authorities. Beyond the pay scale, wages upon hiring and/or increases are evaluated and approved by Human Resources Managers and direct managers according to employee responsibilities, skills, know-how and performance.

Rhinov ensures fair pay and works to combat job insecurity by taking into account changes in the market and the economic climate and adjusting compensation levels each year.

Distrimag strictly follows a pay scale that ensures absolute fairness between staff members with employee and manual worker status. This pay scale is updated in line with annual branch or local negotiations. As regards the status of supervisors and managers, the minimum requirements are guaranteed by collective agreement. Each year, a salary review following negotiations is carried out to apply the negotiated provisions objectively, consistently and fairly. An external benchmark review is conducted on a regular basis.

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 CSR strategy. 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 a Human Resources 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, Maisons du Monde wanted 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 was adapted for each country according to the cultural issues (social values and standards, cultural diversity) and the legal framework of each country.

The objectives of this policy are 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.

Accordingly, in 2025, the Company inaugurated a new Good For Women Global club with representatives from the registered office, retail, France, international and Distrimag and Rhinov. The Good for Women club is deploying a strategy for the 2025-2026 period called "**OSER**" (meaning “to dare”). This roadmap aims to empower women employees to take action, realise their potential and get involved through four key areas:

- **Dare to realise your potential to further your career**

  This area aims to strengthen women's leadership and support professional development at all levels of the Company. With the launch of a **"Women's Leadership Programme"**, ten women in the Group are participating in a "100-Day Challenge" programme, which seeks to help them gain self-confidence, take risks and create a professional network;

- **Dare to speak up for respect and dignity at work for everyone**

  Maisons du Monde reaffirms its zero tolerance towards sexism and violence through the strengthening of its prevention and whistleblowing systems. The main actions implemented are:

  - **Awareness-raising:** a campaign to combat sexism in the workplace *via* comics created internally with our employees as well as an information sheet on the subject, and
  - **Tools:** review of the Code of Conduct and promotion of the whistleblowing platform. Distribution of a guide on domestic violence adapted to different geographies;

- **Dare to break taboos and promote health**

  The Company tackles public health and personal issues to support its women employees and break barriers of silence, including:

  - **Menopause:** launch of an initiative to break down taboos surrounding menopause, including the distribution of practical guides, personal experiences and explanations of best practices, and
  - **Fight against cancer:** strong commitment during Pink October. The initiatives include fair-trade products, the promotion of a self-examination app, and internal communications;

- **Dare to get involved in the community (committed employer)**

  Maisons du Monde has opened its doors to the Fondation des Femmes, which supports women experiencing domestic violence. At the Paris registered office and in stores in Spain, the Company welcomed small groups of women to help them work on their employability and self-confidence.

  At Mekong, equality of opportunity and gender equality are promoted and applied at all levels of responsibility on the basis of equal pay, responsibilities, skills, know-how and performance. A policy of promotion and training for women implemented three years ago has resulted in a clear increase in the number of women in various positions and departments.

  Rhinov respects the commitments made by the Group but does not have an action plan in place that is monitored in the three major areas. The gender equality commitment was made in 2025 by participating in the Good for Women Committee (one member of the Human Resources Department and one employee are members of the Committee). Diversity within teams is a key objective in every recruitment process.

  Distrimag is committed to upholding the Group's commitments. An inclusion policy was confirmed with the signing of an approved disability agreement in 2022 that was renewed in 2025 for three years, through which Distrimag launched actions to raise general awareness, hire employees and provide support to them in the workplace. The main priority was to develop a genuine corporate culture that has enabled the Company to achieve an 8.3% employment rate for people with disabilities.

  In June 2025, Maisons du Monde France received a Talents Award in the "Gender Diversity in the Workplace" category in recognition of the wide range of initiatives it has implemented over the past several years as part of its gender equality policy.

3.3.1.2.5 Protection of employee personal data [S1-1]

As part of its activities, Maisons du Monde collects, processes and stores data about its employees.

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 assessment of engagement levels is supplemented by an evaluation of their views on 24 items (including diversity, the working environment, strategy, vision, logistics and inventories) and their responses to open-ended questions such as "What could be improved in our company? Why? How would you do it?" and "What do you think has improved over the past year? Thanks to what 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 78.6% of employees on average 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.

Rhinov and Distrimag also conduct the Your Voice engagement survey and establish a specific action plan for each team. At Mekong Furniture, social dialogue and the handling of incidents with employees are always taking place through various well-identified channels:

- permanent dialogue with the trade union representatives of Mekong;
- comment boxes or alerts made available to collect alerts and incidents confidentially; and
- sending alerts, concerns or ideas directly to direct managers and/or Human Resources Managers.

INTERACTIONS WITH EMPLOYEE REPRESENTATIVES AND ESC

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 2025 are detailed in Section 3.3.1.3.5. The Human Resources Department has a dedicated team to monitor social dialogue with employee representatives and the ESC.

Rhinov has an Economic and Social Committee comprised of five full members and five alternate members (who are not affiliated with any trade union). Meetings are organised every two months on a regular basis. Additional meetings may be organised at the request of Management or the members themselves to guarantee continuous and transparent local dialogue. For its part, Distrimag is engaged in a constructive social dialogue similar to Maisons du Monde's.

3.3.1.2.7 Procedures for remedying negative impacts and channels for Company workers to raise concerns [S1-3]

All procedures put in place to reduce the potential negative impacts identified for employees are detailed in Sections 3.3.1.2.1 and 3.4.1.3.1.

Maisons du Monde has deployed a whistleblowing mechanism that includes several reporting channels. This mechanism is detailed in Section 3.4.1.3.4.

Distrimag adheres to the Code of Conduct, which includes a whistleblowing platform, and takes the concerns of its staff seriously; they are able to voice these concerns on various occasions and whenever they feel the need to do so, through meetings organised with Management. In addition, Distrimag has introduced a system of improvement forms, based on suggestions from employees, which are reviewed regularly by managers. In addition, there are four harassment officers, one for each workplace.

Rhinov employees have been receiving information about the Code of Conduct and the whistleblower system since the end of 2025.

3.3.1.3 Actions related to the Company's own workers [S1-4]

The Human Resources Department is in charge of actions that respond to the material impacts, risks and opportunities identified. It is composed of various specialised teams, as well as human resources contacts by country and by Group entity: Registered Office Human Resources Department, Employment Law, Labour Relations and Prevention, Human Resources Development, Retail France, Training, Internal Communication and Payroll, HRIS and C&B.

As part of the annual update of the Human Resources roadmap, Maisons du Monde reviews the impacts, risks and opportunities related to employees and ensures that the roadmap responds to these challenges through actions.

3.3.1.3.1 Employee health, safety and well-being

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, registered 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. Regular communication is provided to stores, particularly regarding the use of handling equipment and best practices for processing deliveries. In addition, health and safety training (*e.g.* electrical risks, gestures and postures, fire, etc.) is available on My MDM Coach. Lastly, the Company has further increased its efforts to educate Regional Managers and Store Managers about risks related to the health and safety of employees so that such education can be provided as locally as possible.

Work-related accidents are closely monitored and analysed for each store, region and country to identify causes and remedy them in the shortest possible time. Occupational accidents at Maisons du Monde France are reviewed quarterly with prevention at health, safety and working conditions committees (CSSCT) meetings.

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.

Finally, in France, an agreement on quality of life and working conditions was negotiated in 2025 with the trade unions, which was signed in February 2026.

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).

PRODUCTION

Mekong Furniture has strengthened its QSE 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). In 2025, Mekong will continue to provide regular safety, health and environmental awareness training. The renewal of the ISO 14000 environmental certification for a further three years reaffirms the plant's commitment to the processes and measures it has put in place to protect the environment, whilst the ICS and SMETA audits reaffirm its commitment to the processes and measures it has put in place regarding social responsibility, health and safety for its employees.

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.

3.3.1.3.2 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 (*e.g.* poorly designed workstations, repetitive movements) 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. An initial contact is arranged during the period of long-term sick leave to arrange a liaison appointment with the occupational health service, so that the return of the absent employee can be planned and organised as effectively as possible.

The prevention of absenteeism at Mekong Furniture involves a number of measures designed to minimise it as much as possible:

- periodic monitoring of absenteeism and its level by department to identify the causes and find appropriate solutions with managers;
- monitoring the integration of new employees by Human Resources Managers with employees and managers to ensure the proper integration, adaptation and monitoring of working methods;
- improvement of working conditions: investment in automated machines to replace more manual and less efficient equipment, investments in lifting and handling equipment to avoid heavy loads, and in adapted and user-friendly IT equipment and tools; and
- training (internal and external) to develop managers' skills and managerial attitudes and follow-up by Management and Human Resources Managers for professional management, creation of a more collaborative working atmosphere, effective communication and sharing of ideas.

3.3.1.3.3 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 10 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.

In addition, Distrimag has also introduced the possibility for all employees aged 58 and over with ten years of service to switch to part-time work with a reduction in the corresponding compensation but with pension contributions maintained on a full-time basis.

3.3.1.3.4 Secure employment and fair pay

SECURE EMPLOYMENT

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, along with a new time management tool. 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, the business line was rolled out on 1 October 2025 across the Retail France division as part of the "Notre Maisons du Monde" Human Resources strategy. This agreement, which is a lever for securing career paths, makes it possible to:

- simplify and harmonise the titles and content of retail positions;
- define clear, structured career paths with advancement opportunities;
- strengthen employees' sales and managerial skills;
- clarify roles and responsibilities within in-store teams;
- introduce a clearer, fairer variable compensation system that provides more motivation.

Studies will be conducted in 2026 to adapt and deploy this business line in the Group's other countries in the future.

At Rhinov, 85% of employees are on permanent contracts. Fixed-term contracts are used for reasons of replacement or for project launches.

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.

APPROPRIATE PAY AND VARIABLE COMPENSATION

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 wages 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 that may occur after returning from maternity leave.

Each year, the Group also discusses the compensation conditions and benefits in place in the Company during the Mandatory Annual Negotiations.

The Group has achieved its target of offering variable compensation to 100% of its management employees since 2023. 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, top management, manager, or executive. In addition, 100% of our network and Distrimag employees also receive variable compensation based on collective and/or individual performance.

Rhinov has adjusted the lowest wages by raising the minimum wage.

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 Human Resources 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 the Management, HR departments and financial manager prior to the annual appraisal reviews;
- Distrimag: committee comprising the Human Resources Department, the two Directors of Operations and the Management Committee; and
- Mekong: committee including the Mekong Management.

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 (excluding Rhinov) 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. It is discussed each year with the trade unions.

2. **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. Vesting is therefore subject not only to the condition of presence but also to financial, environmental and social performance conditions, stock market conditions, and the successful implementation of the Group's strategic plan.

3.3.1.3.5 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.

Social dialogue was particularly fruitful and constructive in 2025 at Maisons du Monde France, with, as of 31 December 2025, six major agreements signed, including a collective performance agreement. At Distrimag, four agreements were signed in 2025 covering disability, an overtime quota and profit-sharing.

Mekong Furniture maintains regular contacts and meetings with the regional unions and the provincial labour departments. Reports on the social situation and working conditions are regularly submitted to the Vietnamese trade unions and authorities.

3.3.1.3.6 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.

3.3.1.3.7 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: 43% 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: 43% of the Group's workforce); and
- signatory of the Diversity Charter to join a network of companies committed to equal opportunities.

3.3.1.3.8 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* the Mission Handicap (Disability Mission) (see Section 3.3.1.3.10), 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 3.4.1.3.4).

Overall, Maisons du Monde's initiatives apply to all Maisons du Monde employees, with variable coverage depending on the programme (France, Italy, logistics premises). The monitoring of actions is based on specific areas described in Section 3.3.1.2.4, internal investigations (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.

In accordance with Vietnamese laws and regulations, Mekong Furniture promotes equal opportunities and non-discrimination within teams in several ways:

- internal promotions based on the needs of the Company, the position and responsibilities in accordance with the employee's skills and know-how;
- internal and external training to develop employee skills and know-how;
- professional equality between men and women, through equal compensation and responsibilities depending on the position, promotion and training of women in technical positions and/or positions of responsibility; and
- non-discrimination in hiring: only the suitability, motivation and skills of candidates based on the positions are considered.

3.3.1.3.9 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 167,916 was spent in this sector in 2025.

Rhinov uses the protected and adapted sector to manage waste sorting in offices.

3.3.1.3.10 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: 84% of the Group's own workforce).

In 2025, Maisons du Monde organised Commitment Day, which was organised by CSR and Human Resources development. The goal was to organise a special day to encourage greater employee commitment. An inspiring talk was offered to all, as was an e-learning training session on street harassment.

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 programme for all employees at Group level (excluding Mekong, Distrimag and Rhinov – coverage rate: 75% 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.

E-learning is to be rolled out at Rhinov in 2026.

In 2025, Distrimag trained its entire management line to fight against discrimination and harassment, for two and a half days during the year.

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 registered office.

Between 2025 and mid-2026, the Company is rolling out "Inclusive Manager" training for all Registered Office and Retail Managers in France. The overall goal is to transform the attitude of managers from mere **diversity** (having a variety of profiles) to **genuine inclusion** (ensuring that they work well together). At the end of 2025, 70% of our managers had received this training. Feedback from participants has been very positive, as they have given the training a satisfaction rating of 4.7 out of 5 and feel they have gained a clear understanding of their roles in communicating with teams; this has, in turn, led to an increase in the number of internal RQTH (recognition of quality for disabled workers) awards granted to employees.

This training is based on **4 pillars**:

- **neutralise unconscious biases**: help managers become aware of their own stereotypes (on gender, age, origin) so that they do not influence their decisions;
- **integrate disability**: normalise the issue (80% of disabilities are invisible), adapt workstations and make it easier for employees to stay in their jobs, both in-store and at the registered office;
- **recruit without "cloning"**: learn to hire profiles different from oneself based solely on skills, to enrich the team;
- **create a safe environment**: guarantee a caring working environment ("psychological safety") where incivility and discrimination are punished.

This is a performance lever since more inclusive teams are more committed and better reflect the diversity of the brand's customers.

Distrimag devoted the month of June 2025 to raising awareness of disability among all its employees by organising internal escape games dedicated to this theme. The SEEPH week in November was also an opportunity to communicate every day *via* the teams' briefs and the televisions in the break room.

In addition, to support this awareness of diversity and inclusion issues, a Mission Handicap (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 Mission Handicap (Disability Mission) exists for employees affected by the agreements in force in France and for Distrimag (coverage rate: 52% 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 Mission Handicap (Disability Mission) also communicates the benefits to be reported through video testimonials and highlights on disability.

The Mission Handicap (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: 85% 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.

In 2025, the Company relaunched its new Good For Women club, bringing on board representatives from France and abroad, as well as from Distrimag and Rhinov.

In 2025, Maisons du Monde France reopened negotiations with trade unions concerning gender equality, which led to the signing of an agreement on 10/02/2026.

3.3.1.3.11 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 talent within the Company, tools such as People Reviews, described below, are used. In 2025, 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 registered 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 Human Resources 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.

All of these measures were included in an employment and career path management and gender diversity policy (GEPPMM) agreement signed between Maisons du Monde France and the trade unions in July 2025.

At Rhinov, all career development requests are recorded at the end of the annual professional interview period. All job offers are communicated internally prior to external publication.

At Distrimag, internal mobility and development have been prioritised, and no external recruitment has taken place for the past three years. For white- and blue-collar employees, offers are communicated internally (in team briefs, *via* posters and at the ESC). For management, succession plans are drawn up or talents are identified and they are then supported in their professional development for future promotion. A "Team Leader back-up" course was rolled out in 2025 and will continue in 2026.

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. An annual interview and evaluation are carried out by the managers. In addition, the Human Resources Department conducts a periodic review of each department with managers and supervisors to assess skills and position needs, determine employee training and development solutions and, if applicable, training and personalised follow-up for the employee's success in the position.

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

For store employees (excluding franchisees and affiliates), Maisons du Monde deploys several structuring programmes in partnership with an external organisation, IFCV. These initiatives aim to strengthen the skills needed to manage performance and customer satisfaction. These programmes include:

- support for team management for Store Managers and Deputy Managers of the new business line to optimise the sales performance of points of sale; and
- support for experienced sales advisors and marketing advisors on the fundamentals of sales through a blended process.

In addition, new training courses related to new collections, seasonal collections such as Outdoor and Christmas, and a sales module accessible to all have been rolled out and updated on the My MDM Coach digital training space.

Registered office and support functions

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:

- management, with training aligned with best practices for managing teams;
- languages, to improve operational performance; and
- specific skills to respond to technological and organisational changes.

Since September 2025, as part of the policy associated with "Notre Maison du Monde", the MDM Academy has made available a catalogue of off-the-shelf digital training courses around themes such as professional efficiency, English or new technologies with the support of a content curator, Go1, with whom the Group has entered into a partnership for 2025/2026.

At Rhinov, training is focused on management, languages and business training.

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.

Specific actions were undertaken:

- a team-building exercise for management focused on customer satisfaction, followed by workshops to be rolled out across the organisation in 2024, which will be repeated in 2026 for all operational employees;
- the development of an advanced managerial path comprising three components: replacement of team leaders (back-up training), construction of a training process for novice team leaders, and advanced training for experienced team leaders;
- training modules dedicated to the prevention of discrimination and harassment for managers carried out in 2025; and
- a focus on professionalisation pathways, which made possible the rollout of validation of acquired experience (VAE) schemes in 2025. A campaign will be launched each year. As part of the GEPPM agreement, the identification of certifying training courses for all categories of professions is desired.

Production

Mekong Furniture is continuing its efforts to improve the technical and managerial skills of its employees. An internal promotion programme for women was strengthened, offering them technical training to access management positions. The Standard Operating Procedures (SOPs) of the various departments have been reviewed and improved by managers to ensure a smooth working method and support for new employees.

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 Human Resources 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 Human Resources 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. At Mekong Furniture, the same process is applied, in which each employee is assessed according to their skills by their manager, which makes possible the identification of any future changes.

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.

The Human Resources 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 customer strategy, the "Notre Maisons du Monde" Group's Human Resources engagement strategy formalises the ambition for the 2025-2027 period with the stated desire to establish a common Human Resources framework for Maisons du Monde and its subsidiaries. It is based on five pillars, making each employee an actor in his/her professional career within the Company. In 2025, the following pillars were broken down into action plans and objectives to be achieved:

- employee engagement;
- communication;
- recruitment and onboarding;
- Human Resources development and training; and
- compensation and benefits.

This Human Resources strategy has made it possible to define structuring objectives, which are as follows:

Material challenges	Objective	Monitoring of objectives	2025 result	2024 result
Diversity, inclusion and equality	Achieve a target of 6% employees with disabilities in France by 2026	80% of the target of 4.9% set in 2025 has been achieved	3.9 %	3.3%
	Maintain the gender equality index of 90/100 in France	In line with the target	92	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	44.7%	36.7%
Training and skills development	Deployment of dedicated sales training for store salespeople in France by mid-2026	Training being rolled out (retail)		
Employee health, safety and well-being	Maintain the team commitment rate equal to market level in 2026	Objective maintained (at the expected market level)	48%	48%
	Accident frequency rate with lost time of less than 24 accidents per million hours worked (retail network)	The actions described in Section 3.3.1.5.6 brought us closer to achieving the target in 2025	24.7	39.6

As part of this "**Notre Maison du Monde"** strategy, the Company accelerated its Human Resources transformation this year. The objective is twofold: structure the social foundation and modernise internal communication to promote employee commitment.

Several structuring actions have been rolled out:

- **security and fairness**: a complete overhaul of employment contract templates to ensure standardised terms and conditions and optimal legal compliance for all employees;
- **attractiveness of the employer brand**: rollout, since 1 October, of a new visual and editorial identity for recruitment advertisements to better reflect our values and attract diverse talents;
- **digitisation of internal dialogue**: launch of a dedicated internal website, centralising information to offer a transparent, accessible and collaborative communication tool.

The momentum will continue in 2026 with the launch of a priority project for the **integration process (onboarding)**. This initiative aims to improve the employee experience from the moment of arrival and promote sustainable inclusion within teams.

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 Economic and Social Committee and the employee representatives and the various agreements signed during the year;
- personal data: Maisons du Monde has a GDPR compliance system; and
- decent/equitable compensation: no decent/equitable compensation target has been set because Maisons du Monde aligns itself with and/or exceeds the social and contractual minima in the various countries of operation and measures the effectiveness of its actions through the retention rate or rate of employee satisfaction.

Regarding gender equality, in 2023, Mekong Furniture implemented the policy of having more women in various positions and departments with an ambitious target of 40% women among own workers of various positions. Although the objective was not yet achieved in 2025, thanks to the various actions put in place, Mekong has observed positive evolution in various positions between 2024 and 2025, reaching 33% women own workers (compared to 26% in 2024).

Rhinov became 100% integrated into the Group and underwent a change of management. A new strategy was built and worked on with the department managers. It is based on five pillars that will strengthen performance and contribution to the Group. A new organisational structure was presented to the members of the ESC and to all employees. The Human Resources challenges will revolve around change management and the structuring of the various business lines.

Distrimag is in line with the Group's challenges, adapting resources to the logistics environment.

3.3.1.5 Indicators

3.3.1.5.1 Characteristics of the undertaking's employees [S1-6]

At 31 December 2025, the Group's own workers totalled 6,366 employees, down by 8.6% compared to 2024. Two-thirds of employees work in stores within the Maisons du Monde store network.

Group own workers

(in number)	2025	2024
Physical workforce at 31/12/2025	6,366	6,964
Physical workforce at 31/12/2025 – France Network	2,034	2,406
Physical workforce at 31/12/2025 – International network	1,938	2,084

The physical workforce at 31 December, whether globally or at the level of the French network or international network, is accounted for in terms of the number of employees present at the end of 2025.

The physical workforce of the store network in France represents 32% of the Group's total workforce, while internationally it is 30.4%.

Own workers can be reconciled with the consolidated income statement presented in Section 6.1.1.

Physical own workers at 31 December 2025 – by gender and type of employment contract

			Type of contract			
	Physical workforce		Permanent contracts		Fixed-term contracts	
(in number)	2025	2024	2025	2024	2025	2024
Women	4,073	4,554	3,447	3,656	626	898
Men	2,293	2,410	1,831	1,850	462	560
TOTAL	**6,366**	**6,964**	**5,278**	**5,506**	**1,088**	**1,458**

Nearly 83% of Maisons du Monde employees are hired on permanent contracts, compared with 17% on fixed-term or similar contracts.

Physical own workers at 31 December – by country representing more than 10% of the workforce *(in number)*

Country of operation	2025	2024
France	3,425	3,931
Italy	792	837
Vietnam	956	912
Other countries	1,193	1,284

France accounts for nearly 54% of the Group's own workers, Vietnam comes in second place with 15% of own workers, then Italy with 12.4% of own workers.

Departures and turnover

	2025	2024
Departures *(in number)*	3,602	3,914
Turnover rate *(in %)*	26.6%	26.0%

3.3.1.5.2 Collective agreements and social dialogue [S1-8]

Region		Portion of employees covered by collective bargaining agreements in 2025 *(in %)*		Portion of employees covered by employee representatives in 2025 *(in %)*	
		2025	2024	2025	2024
EEA countries representing more than 10% of own workers	France	100%	100%	100%	100%
	Italy	100%	100%	100%	100%
	Other countries	94.8%	96.1%	46.2%	33.4%
Non-EEA countries representing more than 10% of own workers	Vietnam	100%	100%		
	Other countries	21.8%	21.7%		
TOTAL FOR ALL COUNTRIES		**97.5%**	**97.8%**	**89.1%**	**87.0 %**

3.3.1.5.3 Diversity [S1-9]

Breakdown of permanent contract own workers at 31 December in top management (Executive Committee and N-1)
(in number)

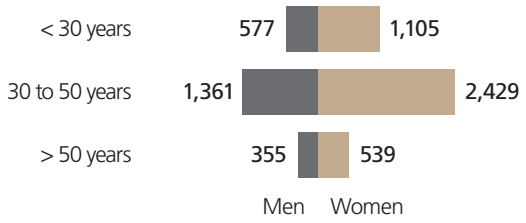
	2025	2024
Women	21	18
Men	26	31
TOTAL	**47**	**49**
Proportion of female employees	**44.7%**	**36.7%**

The percentage of women in top management increased by 8 points between 2024 and 2025.

Permanent contract workforce at 31 December of top management, overall and by gender: lists the physical workforce at 31 December 2025 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 – by age and gender *(in number)*

Age	Gender	2025	2024
< 30 years	Women	1,105	1,397
	Men	577	682
30-50 years	Women	2,429	2,634
	Men	1,361	1,402
> 50 years	Women	539	523
	Men	355	326



3.3.1.5.4 Disabled workers [S1-12]

Proportion of disabled workers at 31 December – by activity

Activity	2025	2024
Group	2.0%	1.9%
France	3.3%	2.8%

Number of employees with disabilities: lists the number of employees with disabilities in actual workforce at 31 December 2025, at Group and France level (including administrative premises, the network, Rhinov and logistics sites). 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 2025.

3.3.1.5.5 Skills development [S1-13]

Results of the "Your Voice" engagement survey

	2025	2024
Respondents to the "Your Voice" survey *(in number)*	3,527	4,025
Proportion of respondents to the "Your Voice" survey *(in %)*	75%	79%
Engagement rate *(in %)*	48%	48%
Proportion of employees who would recommend Maisons du Monde as a good employer *(in %)*	47%	49%
Proportion of employees who are proud to work for Maisons du Monde *(in %)*	63%	64%
Proportion of employees who intend to stay at Maisons du Monde for a long time *(in %)*	43%	44%
Proportion of employees who find that Maisons du Monde makes them want to excel *(in %)*	37%	38%

The overall 2025 engagement rate is 48%, which is equivalent to the 2024 rate. Working groups are launched by scope (Retail/by Department at head office) to enable employees to propose concrete actions for the areas for improvement that emerged in the survey.

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.

Employees who completed an annual interview – by activity and gender

Activity	Gender	2025	2024
Group	Women	81.0%	82%
	Men	87.0%	88%
	TOTAL	**83.0%**	**84%**
Administrative premises	Women	80.1%	83.5%
	Men	85.3%	86.9%
	TOTAL	**82.0%**	**84.5%**
Network	Women	80.0%	81.6%
	Men	84.9%	86.8%
	TOTAL	**81.3%**	**82.9%**
Logistics	Women	90.8%	87.9%
	Men	90.6%	90.2%
	TOTAL	**90.6%**	**89.6%**
Production	Women	100%	100%
	Men	100%	100%
	TOTAL	**100%**	**100%**

85% of Maisons du Monde employees completed an annual interview during 2025, 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.

Average hours of training – by gender

(in number)	2025	2024
Women	5.1	5.2
Men	6.7	6.1
TOTAL	**5.6**	**5.5**

The gap between average hours of training for women and men is increased by logistics and administrative premises.

3.3.1.5.6 Health and safety [S1-14]

Health and safety systems

	2025	2024
Proportion of employees covered by a health and safety system *(in %)*	100%	100%

All employees in Europe are covered for all topics: illness, unemployment, workplace accidents, parental leave and retirement, with the exception of Switzerland regarding parental leave.

Occupational accidents and illnesses

	Occupational accidents *(in number)*		**Frequency rate**		**Days lost** *(in number)*		**Recordable occupational illnesses** *(in number)*	
	2025	2024	2025	2024	2025	2024	2025	2024
Group	193	257	19.1	26.9	6,806	7,387	15	14
Network	135	195	24.7	39.6	4,787	5,444	10	9
Administrative premises	1	5	0.7	3.4	87	111	1	1
Logistics	21	22	21.9	22.5	1,688	1,658	4	4
Production	36	35	16.8	17.5	244	174	0	0

Frequency rates of workplace accidents vary greatly depending on the nature of the Group's activities. Over the network, the frequency rate of workplace accidents fell by nearly 38% between 2024 and 2025 largely due to preventive measures concerning the handling of handling tools and gestures and postures. Training in gestures and postures has been set up for those returning from long absences and local monitoring by managers has been stepped up. On administrative premises, the number of workplace accidents also fell sharply, contributing to a 21.6% decrease in the number of days lost due to occupational accidents. This decrease is due to employee monitoring actions, in particular awareness of ergonomics, prevention of MSDs and monitoring of workstation adjustments.

No deaths occurred in 2025 in connection with work-related accidents or occupational illnesses.

3.3.1.5.7 Compensation [S1-16]

Compensation ratio

	2025	2024
Ratio of the total annual compensation of the highest paid employee to the median total annual compensation of all employees	29.4	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 Vietnam 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 2025 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 2025: 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 %)	2025	2024
Gender pay gap (expressed as a percentage of the average pay level of male workers)	-4.3%	-1.8%

Gender pay gap: calculates the gender pay gap in the Company for 2025. France, Europe and Vietnam 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 2025: 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

In accordance with the transitional provisions of the Quick Fix (delegated regulation of 11 July 2025), Maisons du Monde has decided to apply the exemption authorised on the ESRS S2 chapter for the 2025 financial year.

3.3.2.1 Identification and assessment of material impacts, risks and opportunities related to workers in the value chain

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 statement. 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, degradation of their well-being and non-standard working conditions (wages, working hours, social dialogue, freedom of association, etc.)	Exposure to hazardous chemicals, and the development of musculoskeletal disorders (MSDs) related to unsuitable working conditions in supplier factories or psychological abuse can affect the human integrity of workers in 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.
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 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.

The workers in the Maisons du Monde value chain identified in this chapter are **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.

The following categories of workers, who are also workers in the Maisons du Monde value chain, have been excluded from this chapter due to the results of the double-materiality analysis that identify material impacts only on workers upstream of the value chain on the manufacture of products:

- **upstream and downstream logistics and distribution service providers**: ensure the transport of products from plants to stores and customers; and
- **employees in affiliated stores**: participate in the sale of Maisons du Monde products and play a key role in the Group's commercial activities.

As part of the transition to affiliation with Maisons du Monde France stores, the Company has set up a clearly identified and sequenced process which ranges from upstream discussions with the future affiliate on the legal and social framework of Maisons du Monde France employees (compensation system, organisation of working time, etc.), to the information and presentation of the affiliate to the teams concerned with the greatest transparency.

In accordance with the provisions of the French Labour Code, employment contracts are transferred identically to the affiliate, with a fifteen-month survival of the benefits acquired under the collective agreements signed with the Company.

3.3.2.2 Mapping of social 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 of production have a high risk of child labour and/or forced labour.

The CSR & Quality Department ensures that the policies described below are applied to the Group's suppliers and that the action plans identified are implemented.

3.3.2.3 Policies relating to respect for human rights and working conditions in the value chain

3.3.2.3.1 Human rights policy

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.

This policy applies to all Maisons du Monde activities, including its subsidiaries, direct employees, suppliers and subcontractors. To ensure effective implementation of this policy, Maisons du Monde has defined a set of key requirements, which are presented in Section 3.3.2.3.2 in the Supplier Code of Conduct.

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 3.2.3.2.1); and
- a social audit policy communicated annually to all suppliers (see Section 3.3.2.4.1).

3.3.2.3.2 Code of Conduct: suppliers and homeworkers

CODE OF CONDUCT FOR SUPPLIERS AND SUBCONTRACTORS

The Maisons du Monde Supplier Code of Conduct is a key document for controlling impacts on the supply chain. This Code, applied since 2022 and which already included social requirements, was enriched in 2024 with sections on environmental compliance and additions concerning the social part, in particular specific requirements to guarantee equivalent rights for migrant workers. The Code of Conduct is included in contracts and must be signed by all suppliers. Otherwise, the collaboration will be terminated for the following year.

Suppliers must meet, but are not limited to, all of the following requirements:

- **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.

CODE OF CONDUCT: HOMEWORKING AND CRAFTSMANSHIP

In 2023, Maisons du Monde, in partnership with the NGO Earthworm Foundation, launched a project to identify social risks in the Group's supply chains related to homeworking in Vietnam. 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. In the event of non-compliance with these requirements, a termination of collaboration is envisaged. Compliance with this Code is verified by Maisons du Monde by conducting social and/or environmental audits (see Section 3.4.1.3.1).

3.3.2.3.3 Processes for interacting and remedying with value chain workers regarding impacts

Upstream of its value chain, Maisons du Monde maintains regular and ongoing communication with workers identified as being exposed to significant impacts.

Through social audits and specific action plans, the Group interacts with its suppliers and plant managers to raise awareness, 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. Thus, this approach has made it possible to highlight the problem of homeworkers in certain Vietnamese factories.

In addition, Maisons du Monde has deployed a whistleblowing mechanism that includes several reporting channels. This mechanism is detailed in Section 3.4.1.3.4.

3.3.2.4 Actions relating to workers in the value chain [S2-4]

3.3.2.4.1 Social risk management strategy through social audits

Maisons du Monde has mapped out all the tier-1 production plants in order to be able to identify potential negative impacts as a first step. Secondly, once all tier-1 production plants had been identified, Maisons du Monde implemented a rigorous social audit policy aimed at ensuring that all its suppliers comply with the social requirements defined in its Supplier Code of Conduct (see Section 3.3.2.3.2). This policy is based on a process of systematic assessment of production plants, through social audits carried out on the basis of recognised international standards. 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.

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 non-announced ICS, amfori-BSCI, and SEDEX-SMETA social 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. 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; and
- health and safety.

The Social Audit Report, which is necessary for any factory located in a high-risk country manufacturing for Maisons du Monde, makes it possible to determine whether the production plant in question meets Maisons du Monde's social requirements.

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 that identifies at least one non-compliance 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. In the event that the negative impact is too great, such as forced labour or illegal child labour, a disengagement plan is immediately put in place, in partnership with the various internal teams impacted.

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.

As a result of this pre-qualification, if the factory does not meet the above-mentioned social requirements, then it will be prohibited to place an order in this factory.

3.3.2.5 Objectives related to working conditions in the value chain

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. This objective was supported by the Offering Department and presented to and validated by the CSR Committee. To achieve this objective, the Group conducts social audits on all Tier 1 production plants located in a high-risk country (see Section 3.3.2.4.1) with the explanation of the associated methodology).

Objective	2025 performance	2024 performance
100% of Tier 1 production plants comply with Maisons du Monde's social requirements in 2025.	99.7%	87.4%

3.3.2.6 Indicators

3.3.2.6.1 Results of social audits

Response to social assessment criteria

	2025	2024
Production plants that meet social assessment criteria *(in number)*	744	818
Strategic plants that meet social assessment criteria *(in number)*	202	180
Share of production plants meeting social assessment criteria *(in %)*	99.7%	87.4%
Share of strategic plants meeting social assessment criteria *(in %)*	100%	96.8%

Maisons du Monde used 746 Tier 1 production plants for the 2025 collection, of which 744 complied with the Group's social requirements.

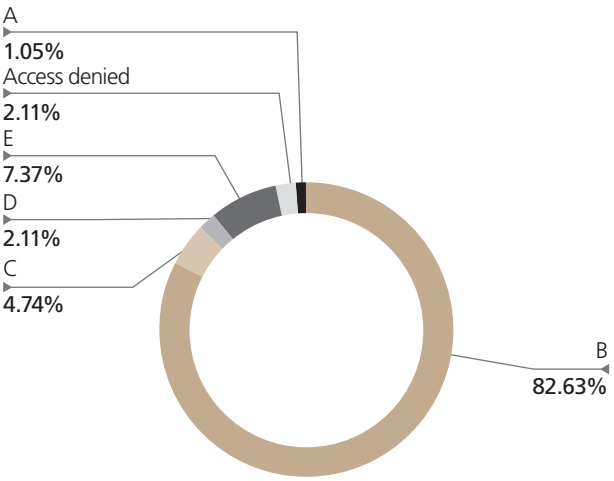
Percentage of production plants that comply with the social assessment criteria: lists the share of Tier 1 production plants that had at least one order for the 2025 collection and one semi-announced BSCI, SMETA or ICS social audit in the past two years that complies with the social requirements for all production plants that have had at least one order for the 2025 collection.

Percentage of strategic plants that comply with the social assessment criteria: lists the share of strategic suppliers production plants that had at least one order for the 2025 collection and one semi-announced BSCI, SMETA or ICS social audit in the past two years that complies with the social requirements for all strategic suppliers production plants that have had at least one order for the 2025 collection.

Social audits

(in number)	2025	2024
ICS social audits ordered by MDM	136	135
ICS social audits ordered by another member	54	77
Social audits of other recognised standards	143	282
NUMBER OF PLANTS ASSESSED DURING THE YEAR – TOTAL	**275**	**494**
ICS social audits for the year – A rating	2	4
ICS social audits for the year – B rating	157	160
ICS social audits for the year – C rating	9	12
ICS social audits for the year – D rating	4	8
ICS social audits for the year – E rating	14	27
ICS social audits for the year – "Access Denied" rating	4	1
Proportion of plants included in a progress plan *(in %)*	**98.6%**	**97.6%**

Rating of ICS audits at Maisons du Monde suppliers in 2025



Number of ICS social audits ordered by Maisons du Monde: lists all semi-announced ICS social audits carried out on production plants in 2025 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 2025 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 or SMETA 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 or SMETA social audits commissioned or recognised by Maisons du Monde and carried out on production plants in 2025.

3.3.3 S4 – CONSUMERS AND END-USERS

In accordance with the transitional provisions of the Quick Fix (delegated regulation of 11 July 2025), Maisons du Monde has decided to apply the exemption authorised on the ESRS S4 for the 2025 financial year.

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 statement, updated in 2025:

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	Maisons du Monde may collect personal data from consumers when purchasing brand products. There is a potential negative impact in the medium term on consumers' rights, in particular as regards their right to privacy and the protection of their personal data.
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. Risks during product use may include exposure to potentially harmful substances or incidents due to poor product quality.

3.3.3.2 Policies related to consumers and end-users

CUSTOMER HEALTH AND SAFETY

Through its activity, Maisons du Monde is committed to providing consumers with safe products and thus complying with current product safety and other regulations through regulatory and technological monitoring and a defined Quality process that includes product requirements (specifications), plant requirements (appended to contracts), product qualification, plant qualification and monitoring of products placed on the market. This policy covers both product suppliers and products. It aims to define a product-supplier partnership and establish regulatory, health and safety, finishing and usability risk management, along with the relevant control points, throughout the product's lifecycle. The policy is supported internally by the CSR/Quality Department.

PROTECTION OF CUSTOMER PERSONAL DATA

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.

CONSUMER/END-USER INTERACTION PROCESSES AND REMEDIATION PROCEDURES

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:

- stores;
- 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. The consumer can contact customer service through either a telephone number or a URL (label on the product); and
- product reviews collected through a customer questionnaire sent after each purchase. This questionnaire is sent 21 days after receipt of the purchased or ordered product and is managed by an independent third-party service. It covers six main topics: general opinion on the product, its quality, price, style, value for money and comfort for sofas.

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 through the contact sections on the website.

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

All material risks related to health and safety issues and to employee personal data are included in the overall risk management process detailed in Section 2.2/Risk factors.

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.

PRODUCT SAFETY GUARANTEE

To ensure continuous improvement, Maisons du Monde has implemented a set of specific measures 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 products, 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 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 the product based on its 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.

PRODUCT QUALIFICATION AND MONITORING

Each year, Maisons du Monde adapts and reinforces its specifications, which are unique to each product category, 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. Each product developed is subject to a Quality review to ensure that the design complies with the specifications. A prototype is approved before the product is put into production.

PRODUCT SAFETY AND QUALITY PERFORMANCE MONITORING

During marketing, the Quality Department monitors product performance on a monthly basis. This monitoring includes feedback from external stakeholders (*e.g.* customers, authorities) 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 quality and safety standards throughout the life cycle of its products.

PRODUCT WITHDRAWALS 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, SMS or the authority of each country. Consumers returning recalled products to stores are compensated.

3.3.3.4 Consumer and end-user objectives

To improve customer satisfaction and the quality and safety of its products, the Group has set itself the objective of achieving a score of over 4.4/5 on the quality criterion products for 2025, excluding products sold *via* the marketplace. This objective has only been defined internally.

The monitoring of this indicator, launched in 2022 with a value of 4.26/5, is progressing each year. The 2025 landing is beyond the target, with a value of 4.5/5. 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)	2025 result	2024 result
Achieve a score of 4.4/5 on product quality by the end of 2025	4.26/5	4.5/5	4.44/5

In addition, and in order to improve the safety of its products, the Group measures the effectiveness of the actions carried out on a monthly basis by ensuring the proper management of current alerts and measuring the rate of quality and breakage disputes, along with non-compliance rates in production.

3.3.3.5 Indicators

Product recalls

	2025	2024
Product recalls *(in number)*	2	3
Callback costs *(in euros)*	88,833	68,866

None of the product recalls launched in 2025 concern 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 2025 and whose alert start date is sometime in 2025. These are all the SKUs declared to the French and European authorities in 2025.

Recall costs: lists all product recall costs for 2025.

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 – BUSINESS CONDUCT

3.4.1.1 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 several times a year to monitor the implementation of the Group's anti-money laundering compliance programme.

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 statement. The 2025 materiality revision resulted in a reduction in the number material IROs. 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. As a result, corporate culture, supplier relationship management and corruption and bribery issues are material in view of the following impacts, risks and opportunities:

G1 – Corporate behaviour

	Material impacts or risks/opportunities	Description
Supplier relations		
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.
Corruption and bribery		
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.
Supplier relationship management		
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.

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 of vigilance with respect to them.

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. commitments as a responsible company: in particular on the fight against corruption and influence peddling, exchange of gifts, sponsorship and lobbying;
2. commitments as an employer: 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. The implementation of the Code of Conduct 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 Economic and Social Committee 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 3.3.2.3.2, 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.

During 2025, the Distrimag subsidiary updated its Code of Conduct to align with the Group's Code of Conduct.

More details on the Code of Conduct appear in Section 3.3.1.2.1.

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/Risk factors).

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.

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, and 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, mandatory 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. In 2025, this training continued to be rolled out and was also made available to executives and managers.

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 characterise 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 Waserman Act and the Sapin II 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 may be analysed by the Compliance Committee. This Committee ensures the proper handling of any alerts by the departments concerned.

3.4.1.4 Supplier relationship management [G1-2]

Maisons du Monde details in the ESRS E4 (Section 3.2.2.3) and S2 (Section 3.3.2.4) all the links maintained with its suppliers on social and environmental issues.

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

	2025	2024
Employees performing a function considered at-risk *(in number)*	105	69
Employees in a position considered at-risk trained in corruption/bribery issues *(in number)*	84	52
Proportion of employees in a position considered at-risk trained in corruption/bribery issues *(in %)*	80.0%	75.4%

Number of employees performing a function considered at-risk: lists the employees whose function is considered to be at-risk present among own workers at 31 December 2025. At-risk functions refer to functions considered to be at risk of corruption due to their tasks and responsibilities.

Method for identifying at-risk functions: identification of risk scenarios and drafting of a risk mapping report.

In 2025, 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 Fight against discrimination and harassment

	2025	2024
Reports by employees *(in number)*	11	15
Reports of discrimination (including harassment) *(in number)*	7	4
Harassment reports *(in number)*	1	4
Fines, penalties and damages resulting from incidents of discrimination, including harassment and complaints filed *(in euros)*	6,000	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 Human rights incidents

No serious employee-related human rights incidents were identified within the Group in 2025. 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)	2025	2024
Average supplier payment terms – all Group suppliers	44.9	45
Average supplier payment terms – overheads	44.4	46.1
Average supplier payment terms – merchants	46	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 2025 dated after 30 September 2024, 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 %)	2025	2024
Share of supplier payments aligned with standard payment terms – all Group suppliers	76.4%	88.5%
Share of supplier payments aligned with standard payment terms – overheads	80.0%	89.9%
Share of supplier payments aligned with standard payment terms – merchants	68.4%	85.5%

Number of legal proceedings for late payment to suppliers in 2025: 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 2025 dated after 30 September 2024, 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 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Maisons du Monde S.A. for the financial year ended 31 December 2025

This is a translation into English of the statutory auditor 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 S.A.. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in section "3. Sustainability statement 2025" in the group management report.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Maisons du Monde S.A. is required to include the above-mentioned information in a separate section of the group management report.

This information enables an understanding of the impact of the activity of Maisons du Monde S.A. on sustainability matters, as well as the way in which these matters influence the development of its business, 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 requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 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 S.A. to determine the information reported, including, where applicable, the obligation 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 section "3. Sustainability statement 2025" of the group management report with the provisions of Article 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 S.A. in the group management report, 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.

This engagement does not provide guarantee regarding the viability or the quality of the management of Maisons du Monde S.A., in particular it does not provide an assessment, of the relevance of the choices made by Maisons du Monde S.A. in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement 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.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 May be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

Compliance with the requirements set out in the ESRS of the process implemented by Maisons du Monde S.A. to determine the information reported, including the obligation 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 S.A., including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, 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 section "3. Sustainability statement 2025" of the group management report, and
- the information provided on this process also complies with the ESRS.

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 S.A. with the ESRS.

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 requirements of the process implemented by Maisons du Monde to determine the information reported.

Information on how Maisons du Monde S.A. has concluded its double materiality analysis on the update is mentioned in section 3.1.5. "Impact, risk and opportunity Management" of the Sustainability Statement.

We have, through interviews with the persons we have deemed appropriate and by inspection of the available documentation, become aware of the methodology used by Maisons du Monde S.A. in the context of the update of the double materiality analysis.

Based on our professional judgment, our due diligence included the following:

- exercising our critical thinking on the documentation of the analyses carried out by Maisons du Monde S.A. as well as on the approach implemented to identify the internal and external factors to be considered, including the stakeholders consulted, on the double materiality analysis carried out by the group in 2025;
- assess the relevance of the changes made to the methodology for assessing impact and financial materiality in light of our knowledge of Maisons du Monde S.A., in particular by conducting interviews and reviewing available documentation;
- assess the appropriateness of the description given in this respect in section 3.1.5. " Impact, risk and opportunity Management " of the Sustainability Statement.

Compliance of the sustainability information included in section "3. Sustainability statement 2025" of the group management report with the provisions 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 section "3. Sustainability statement 2025" of the group management report, 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 S.A. 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 section "3. Sustainability statement 2025" of the group management report, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

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;
- We assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions balance with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- 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;

- assess the consistency of the main disclosures under the transition plan.

Disclosures on circular economy (ESRS E5) are mentioned in section "3.2.5 E5 – Circular economy" of the Sustainability statement.

Regarding disclosures on materials and packaging 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 and packaging and assessed their relevance and methods of application across a selection of materials and packaging;
- for physical data such as volumes of 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;
- 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 S.A. 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

We determined that there were no such matters to be reported in our report.

Nantes, 1 July 2026

KPMG S.A.

French original signed by

Vincent Broyé

Partner



Corporate governance

4

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The Corporate Governance Report describes the governance organisation and practices, the compensation policy for executive officers and its implementation during the 2025 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 the same meeting that approved the financial statements for the 2025 financial year, after having been reviewed by the Nomination, Compensation and Corporate Social Responsibility Committee.

Maisons du Monde refers to the AFEP-MEDEF Corporate Governance Code, available on the MEDEF (https://www.medef.com) and AFEP (https://www.lafep.org) 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

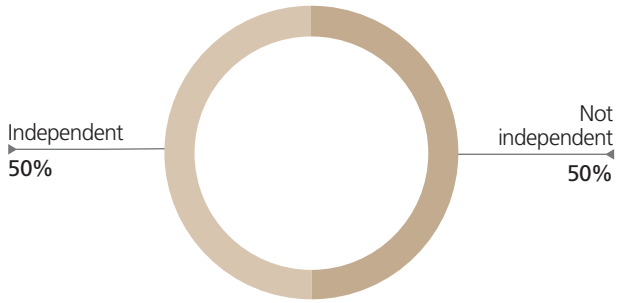
4.1.1 COMPOSITION OF THE BOARD OF DIRECTORS

4.1.1.1 Synthetic presentation of the Board of Directors

As at 31 December 2025, the Board of Directors is composed of twelve members, ten of whom are appointed by the shareholders and two representing the employees.

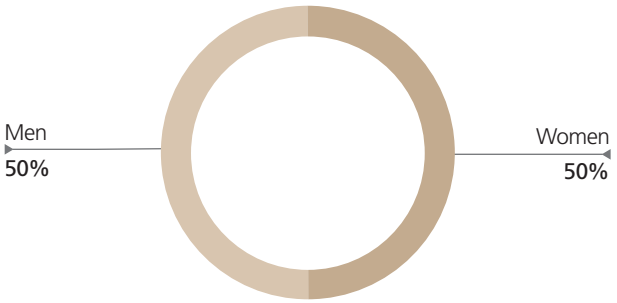
It maintains a balance in its composition and the balance of its committees in terms of independence, experience, competence, professional expertise, international dimension, age and gender parity.

Percentage of independent Directors (1)



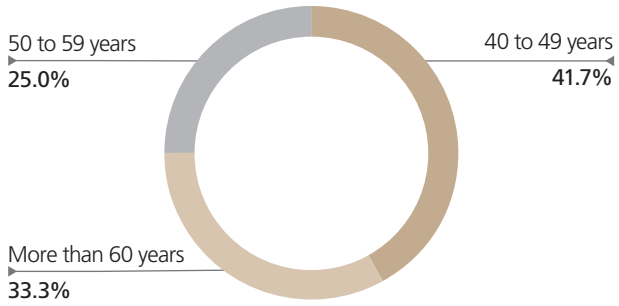
(1) Directors representing employees are not included in the calculation of the Board's independence.

Breakdown by gender (1)

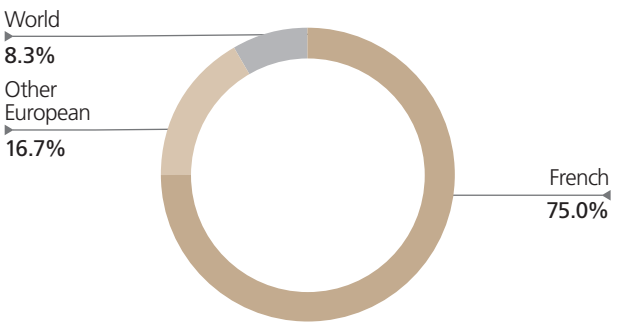


(1) Excluding directors representing employees in accordance with Article L. 22-10-7 of the French Commercial Code.

Breakdown by age



Breakdown by nationality



The table below summarises the composition of the Board of Directors at 31 December 2025:

		Personal information				Expe-rience	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	Ad hoc
Chairperson	John BROWETT	62	M		60,000	0	✓	2025	2027	<1		●	C	●
Chief Executive Officer	François-Melchior de POLIGNAC	52	M		14,750	0		2023	2027	3			●	
Independent Directors	Françoise GRI	68	F		19,000	1	✓	2023	2027	3	●			C
	Michel SIRAT	64	M		7,150	0	✓	2024	2028	2	C	●		●
	Cécile CLOAREC	55	F		4,450	0	✓	2021	2028	5		C		●
	Laure HAUSEUX	63	F		3,000	2	✓	2020	2027	6	●			●
Non-independent Directors	CASA HOLDINGS													
	Raphaël MIOLANE [4]	49	M		N/A	0		2025	2027	1		●	●	
	MAJORELLE INVESTMENTS				10,383,129	0		2023	2027	3				
	Anouck DURANTEAU-LOEPER [4]	48	F		N/A									
	TELEIOS GLOBAL OPPORTUNITIES MASTER FUND							2025	2027	1				
	Caroline CARTELLIERI [4]	55	F		N/A	0								
	TELEIOS CAPITAL PARTNERS				11,290,400	0		2022	2026	4	●		●	
	Nathan "Tripp" LANE [4]	49	M		N/A									
Directors representing the employees	Samira MOUADDINE [4]	49	F		N/A	0		2022	2026	4		●		
	Stéphane BOUSSARD [4]	40	M		N/A	0		2025	2026	1				

(1) The ages and lengths of service indicated are determined in number of full years as of 31 December 2025.
(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.
C Chairperson of a Committee.

4.1.1.2 Changes in the composition of the Board of Directors

Changes during the 2025 financial year and the first half of 2026

	Departure	Appointment	Reappointment
Board of Directors	**Christophe RICHARD** (resigned on 21 January 2025) **Gabriel NAOURI** (resigned on 17 April 2025) **Adam EPSTEIN** (resigned on 17 April 2025) **Victor HERRERO** (resigned on 23 October 2025) **Alexandra PALT** (resigned on 31 October 2025) **TELEIOS CAPITAL PARTNERS** (resigned on 29 April 2026) **TELEIOS GLOBAL OPPORTUNITIES MASTER FUND** [1] (resigned on 29 April 2026) **SAMIRA MOUADDINE** (term ended on 26 May 2026) **MAJORELLE INVESTMENT** (resigned on 19 June 2026) **CASA HOLDINGS** (resigned on 19 June 2026)	**Stéphane BOUSSARD** (appointed on 10 March 2025) **CASA HOLDINGS** (appointed on 17 April 2025) **TELEIOS GLOBAL OPPORTUNITIES MASTER FUND** [1] (appointed on 17 April 2025) **John BROWETT** (appointed on 26 June 2025)	
Audit Committee	**Victor HERRERO** (resigned on 23 October 2025) **TELEIOS CAPITAL PARTNERS** (resigned on 17 April 2026) **CASA HOLDINGS** (resigned on 19 June 2026)	**Françoise GRI** (appointed on 31 October 2025) **CASA HOLDINGS** (appointed on 17 April 2026)	
Ad hoc committee [2]		**John BROWETT** (appointed on 13 November 2025) **Françoise GRI** (appointed on 13 November 2025) **Michel SIRAT** (appointed on 13 November 2025) **Cécile CLOAREC** (appointed on 13 November 2025) **Laure HAUSEUX** (appointed on 13 November 2025)	
Nomination and Compensation Committee [3]	**Gabriel NAOURI** (resigned on 17 April 2025) **Françoise GRI** (26 June 2025) **SAMIRA MOUADDINE** (term ended on 26 May 2026) **CASA HOLDINGS** (resigned on 19 June 2026)	**CASA HOLDINGS** (appointed on 17 April 2025) **John BROWETT** (appointed on 26 June 2025) **Stéphane BOUSSARD** (appointed on 19 June 2026)	

	Departure	Appointment	Reappointment
Corporate Social Responsibility Committee [3]	**Christophe RICHARD** (resigned on 21 January 2025) **Françoise GRI** (resigned on 26 June 2025) **Alexandra PALT** (resigned on 31 October 2025) **Cécile CLOAREC** (at the time of the merger of the Committee on 31 October 2025) **François-Melchior de POLIGNAC** (at the time of the merger of the Committee on 31 October 2025) **Stéphane BOUSSARD** (at the time of the merger of the Committee on 31 October 2025)	**Stéphane BOUSSARD** (appointed on 10 March 2025)	
Strategy Committee	**Gabriel NAOURI** (resigned on 17 April 2025) **Françoise GRI** (resigned on 26 June 2025) **TELEIOS CAPITAL PARTNERS** (resigned on 17 April 2026) **CASA HOLDINGS** (appointed on 17 April 2025)	**CASA HOLDINGS** (appointed on 17 April 2025) **John BROWETT** (appointed on 26 June 2025)	

(1) Adam EPSTEIN was the permanent representative of TELEIOS GLOBAL OPPORTUNITIES MASTER FUND until 18 November 2025. Since that date and until the resignation of TELEIOS GLOBAL OPPORTUNITIES MASTER FUND, the permanent representative was Caroline CARTELLIERI.
(2) By a decision of the Board dated 13 November 2025, the Board of Directors decided to create an Ad Hoc Committee (see Section 4.1.3.4).
(3) By a decision dated 31 October 2025, the Board of Directors decided to merge, with immediate effect, the Nomination and Compensation Committee and the Corporate Social Responsibility Committee into a new committee called the Nomination, Compensation and Corporate Social Responsibility Committee (NCC-CSR) (see Section 4.1.3.2)

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 for a term of three years, which was renewed by decision of the Board on 13 March 2026 for a further term of three years; and
- on 26 June 2025, the Board of Directors appointed John BROWETT as Chairperson to replace Françoise GRI, who resigned from her position as Chairperson of the Board of Directors while remaining as member of the Board of Directors.

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, Compensation and Corporate Social Responsibility 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 2025 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 and control management	Societal and environmental challenges
John BROWETT	✓	✓	✓			
François-Melchior de POLIGNAC	✓		✓			
Françoise GRI		✓	✓	✓		✓
Michel SIRAT			✓		✓	
Cécile CLOAREC	✓			✓		✓
Laure HAUSEUX	✓		✓		✓	
MAJORELLE INVESTMENTS (Anouck DURANTEAU-LOEPER)	✓		✓		✓	
CASA HOLDINGS (Raphaël MIOLANE)	✓		✓		✓	
TELEIOS CAPITAL PARTNERS (Nathan "Tripp" LANE)	✓		✓		✓	
TELEIOS GLOBAL OPPORTUNITIES MASTER FUND (Caroline CARTELLIERI)	✓	✓				
Samira MOUADDINE	✓					
Stéphane BOUSSARD	✓					

4.1.1.5 Succession plan for executive directors

Over the last few years, the issue of the succession of the executive directors, namely the Chairperson of the Board of Directors and the Chief Executive Officer is a subject that mobilised the Nomination, Compensation and Corporate Social Responsibility 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.

The Board of Directors and the Nomination and Compensation Committee worked on the succession plan for the Chairperson of the Board of Directors, in particular with the appointment of John BROWETT as Chairperson on 26 June 2025.

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, Compensation and Corporate Social Responsibility 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 an executive 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 2025

Name	1	2	3	4	5	6	7	8	Qualification adopted by the Board of Directors
John BROWETT	✓	✓	✓	✓	✓	✓	✓	✓	Independent
François-Melchior de POLIGNAC		✓	✓	✓	✓	✓	✓	✓	Not independent
Françoise GRI	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Michel SIRAT	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Cécile CLOAREC	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Laure HAUSEUX	✓	✓	✓	✓	✓	✓	✓	✓	Independent
MAJORELLE INVESTMENTS	✓	✓	✓	✓	✓	✓	✓		Not independent
CASA HOLDINGS	✓	✓	✓	✓	✓	✓	✓		Not independent
TELEIOS CAPITAL PARTNERS	✓	✓	✓	✓	✓	✓	✓		Not independent
TELEIOS GLOBAL OPPORTUNITIES MASTER FUND	✓	✓	✓	✓	✓	✓	✓		Not independent
Samira MOUADDINE		✓	✓	✓	✓	✓	✓	✓	Not independent
Stéphane BOUSSARD		✓	✓	✓	✓	✓	✓	✓	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 NCC-CSR	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 NCC-CSR	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.

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, who had been appointed on 13 February 2024 by the trade union organisation that received the most votes in the first round of the professional elections at Maisons du Monde and its subsidiaries, whose registered office is located in France, 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 of Directors noted this replacement on 10 March 2025, and also appointed Stéphane BOUSSARD as a member of the Corporate Social Responsibility Committee until the merger of this Committee with the Nomination and Compensation Committee on 31 October 2025.

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 is a Member of the Nomination, Compensation and Corporate Social Responsibility Committee.

Taking into account the resignation of Teleios Capital Partners and Teleios Global Opportunities Master Fund, the Board meeting on 26 May 2026 noted that the number of Board members had now reached eight, resulting in the automatic termination of Samira MOUADDINE's term of office as director, in accordance with the provisions of the Articles of Association.

The term of office of the Director representing employees will expire at the end of the Annual General Meeting called to approve the financial statements for the financial year ended 31 December 2025.

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 2025, Group employees represented less than 3% of the Company's share capital.

4.1.1.9 Lead 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 board member

The Board does not currently have any non-voting members.

4.1.1.10 Detailed presentation of the members of the Board of Directors at 31 December 2025



JOHN BROWETT

Business address: 8 rue Marie Curie, 44120 Vertou (France)

Date of birth
10 December 1963

Nationality
British

Date of 1st appointment
26 June 2025

End of term of office
2028 Annual General Meeting

Number of shares held in the Company at 31 December 2025
60,000

Main position held in the Company

Independent Director
Chairperson of the Board of Directors
Chairperson of the Strategy Committee
Member of the Nomination, Compensation and Corporate Social Responsibility Committee
Member of the Ad Hoc Committee

Other positions

Company Director
Non-executive Chair of the Board of the UK Institute of Directors

Biography

John BROWETT has over 25 years' experience leading UK and international companies in the retail industry.

He was Chief Executive Officer of Dunelm Group plc (July 2015 to August 2017), where he implemented the company's digital transformation. He was also Chief Executive Officer of Monsoon Accessorize (March 2013 to March 2015).

From December 2007 to April 2010, John was Group Chief Executive Officer of Dixons Retail plc where he led a business transformation resulting in a significant improvement in service and a material reduction in costs.

John also held a number of senior management positions at Tesco plc between September 1998 and December 2007, including Chief Strategy Officer, Chief Executive Officer of tesco.com where he led the launch of the business and Group Operations Development Director.

Earlier in his career, John advised retail and consumer goods clients at the Boston Consulting Group from 1993 to 1998.

John BROWETT is a graduate of Cambridge University and holds an MBA from Wharton Business School.

Main offices held in the last five years

Current terms of office:

French companies:
- Chairperson of the Board of Directors and Director of Maisons du Monde S.A.

Foreign companies:
- Chairperson of the Board of Directors of Octopus Group Holdings plc (United Kingdom)
- Chairperson of the Board of Directors of Wehkamp BV (Netherlands)
- Chairperson of the Board of Directors of Yoti plc (United Kingdom)
- Chairperson of the Board of Directors of Just Move In plc (United Kingdom)
- Chairperson of the Board of Directors of Northern Building Plastics plc (United Kingdom)
- Chairperson of the Board of Directors of Cifas plc (non-profit organisation) (United Kingdom)
- Chairperson of the Board of Directors of Euroffice plc (United Kingdom)

Terms of office expired during the last five years:

French companies:
- None

Foreign companies:
- Northcote Ltd (United Kingdom)
- Shade Station Ltd (United Kingdom)
- ITD Global plc (United Kingdom)
- M.Video Eldorado (public company) (Russia)
- Roof Maker Ltd (United Kingdom)



FRANÇOIS-MELCHIOR DE POLIGNAC

Business address: 8 rue Marie Curie, 44120 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 shares held in the Company at 31 December 2025
14,750

Main position held in the Company

Chief Executive Officer
Director
Member of the Strategy 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)
- 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



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 shares held in the Company at 31 December 2025
19,000

Main position held in the Company

Independent Director
Chairperson of the Ad Hoc Committee
Member of the Audit 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 currently sits on the Boards of Directors of FDJ United and BL Holding and is a member of the Supervisory Board of Educin Topco.

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:
- Director of Maisons du Monde S.A.
- Director, Chairperson of the RCS and Responsible Gaming Committee of FDJ United (listed company)
- Member of the Supervisory Board of Educin Topco
- Director of BL Holding

Foreign companies:
- None

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. (listed group)
- Director of Crédit Agricole Corporate Investment Bank
- Member of the Supervisory Board of 21 Centrale Partners
- Director of Audencia

Foreign companies:
- Director and Chairperson of the Corporate Governance Committee of WNS Holding Limited (USA)



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 shares held in the Company at 31 December 2025
7,150

Main position held in the Company

Independent Director
Chairperson of the Audit Committee
Member of the Strategy Committee
Member of the Nomination, Compensation and Corporate Social Responsibility Committee
Member of the Ad Hoc 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 eleven 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

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
2028 Annual General Meeting

Number of shares held in the Company at 31 December 2025
4,450

Main position held in the Company

Independent Director
Chairperson of the Nomination, Compensation and Corporate Social Responsibility Committee
Member of the Ad Hoc Committee

Other positions

Human Resources Director of the Cellnex Telecom group

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 B2C and B2B companies for the last ten years.

Cécile CLOAREC has been Human Resources Director of the Cellnex Telecom group since March 2025. She was previously Human Resources, Communication and Sustainable Development Director of the FM Logistic Group from 2014 to 2024, supporting them with their growth strategy and the transformation towards an omnichannel and sustainable supply chain, as well as acting as Human Resources Director, Communication and Sustainable Development of Monoprix from 2011 to 2014. From 2004 to 2010, she also enjoyed 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 shares held in the Company at 31 December 2025
3,000

Main position held in the Company

Independent Director
Member of the Audit Committee
Member of the Ad Hoc 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 at 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 S.A.S.
- 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



STÉPHANE BOUSSARD

Business address: 8 rue Marie Curie, 44120 Vertou (France)

Date of birth
24 August 1985

Nationality
French

Date of 1st appointment
10 March 2025

End of term of office
2026 Annual General Meeting

Number of shares held in the Company at 31 December 2025
None

Main position held in the Company

Director representing the employees

Other positions

Director of the Maisons du Monde Auxerre store

Biography

Holder of a Master 2 postgraduate degree in Management and Marketing Science from IAE Dijon, Stéphane worked at 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

Nationality
Company governed by Luxembourg law

Date of 1st appointment
17 April 2025

Number of shares held in the Company at 31 December 2025
Casa Holdings is a shareholder of Majorelle Investments, which holds 10,383,129 shares

CASA HOLDINGS[1]

Business address: 8 rue Marie Curie, 44120 Vertou (France)

Main position held in the Company

Director
Member of the Nomination, Compensation and Corporate Social Responsibility Committee
Member of the Audit Committee since 17 April 2026
Member of the Strategy Committee

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

(1) In a letter dated 17 June 2026, Casa Holdings, represented by Raphaël MIOLANE, resigned from its directorship with an effective date from the signature of the Conciliation Protocol, i.e. 18 June 2026.



RAPHAËL MIOLANE[(1)]

PERMANENT REPRESENTATIVE OF CASA HOLDINGS

Business address: 8 rue Marie Curie, 44120 Vertou (France)

Date of birth
26 October 1976

Nationality
French

Main position held in the Company

Permanent representative of Casa Holdings, Director

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 ten 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:
- Director, Folks Center, University of South Carolina

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

(1) In a letter dated 17 June 2026, Casa Holdings, represented by Raphaël MIOLANE, resigned from its directorship with an effective date from the signature of the Conciliation Protocol, i.e. 18 June 2026.

MAJORELLE INVESTMENTS S.A.R.L.[1]

Business address: 8 rue Marie Curie, 44120 Vertou (France)

Nationality
Company governed by Luxembourg law

Date of 1st appointment
29 June 2023

End of term of office
2027 Annual General Meeting

Number of shares held in the Company at 31 December 2025
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

(1) In a letter dated 17 June 2026, Majorelle Investments, represented by Anouck DURANTEAU-LOEPER, resigned from its directorship with an effective date from the signature of the Conciliation Protocol, i.e. 18 June 2026.



ANOUCK DURANTEAU-LOEPER[1]

Permanent Representative of MAJORELLE INVESTMENTS S.A.R.L.

Business address: 8 rue Marie Curie, 44120 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

(1) *In a letter dated 17 June 2026, Majorelle Investments, represented by Anouck DURANTEAU-LOEPER, resigned from its directorship with an effective date from the signature of the Conciliation Protocol, i.e. 18 June 2026.*

TELEIOS CAPITAL PARTNERS[1]

Business address: 8 rue Marie Curie, 44120 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 shares held in the Company at 31 December 2025
The Teleios consortium holds 11,290,400 shares

Main position held in the Company

Director
Member of the Audit Committee until 17 April 2026
Member of the Strategy Committee

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

(1) On 26 May 2026, the Board of Directors duly noted the resignation of Teleios Capital Partners, represented by Nathan "Tripp" LANE, with effect from 29 April 2026.



NATHAN "TRIPP" LANE[1]

Permanent Representative of TELEIOS CAPITAL PARTNERS

Business address: 8 rue Marie Curie, 44120 Vertou (France)

Date of birth
6 June 1977

Nationality
American

Main position held in the Company

Permanent representative of Teleios Capital Partners, Director

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. Within 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 Blue Mountain 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)

(1) On 26 May 2026, the Board of Directors duly noted the resignation of Teleios Capital Partners, represented by Nathan "Tripp" LANE, with effect from 29 April 2026.



TELEIOS GLOBAL OPPORTUNITIES MASTER FUND[1]

Business address: 8 rue Marie Curie, 44120 Vertou (France)

Nationality
Companies under the law of the Cayman Islands

Date of 1st appointment
17 April 2025

End of term of office
2028 Annual General Meeting

Number of shares held in the Company at 31 December 2025
The Teleios consortium holds 11,290,400 shares

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.

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 26 May 2026, the Board of Directors duly noted the resignation of Teleios Global Opportunities Master Fund, represented by Caroline Carcellieri, with effect from 29 April 2026.



CAROLINE CARTELLIERI[1]

Permanent representative of TELEIOS GLOBAL OPPORTUNITIES MASTER FUND

Business address: 8 rue Marie Curie, 44120 Vertou (France)

Date of birth
14 December 1970

Nationality
German

Main position held in the Company

Permanent representative of Teleios Global Opportunities Master Fund

Other positions

Director

Biography

Caroline CARTELLIERI is a non-executive director with more than 25 years of experience in the retail, consumer goods and travel industries. A specialist in customer experience, she brings recognised expertise in technology, digital transformation, marketing and business strategy.

She currently sits on the boards of Saffron Building Society Building Society and Europ Assistance and is also a director of Asthma + Lung UK. Previously, she held senior management positions at Ennismore, Hand Picked Hotels, Expedia UK, MySpace International and Sun European Partners.

Caroline holds an MBA from the Wharton School of Business and a BSc in Economics from the London School of Economics.

Main offices held in the last five years

Current terms of office:

French companies:
- Director of Europ Assistance

Foreign companies:
- Director of C-Squared Consulting Ltd (United Kingdom)
- Director of Saffron Building Society (United Kingdom)
- Director of Asthma + Lung UK (United Kingdom)
- Director of the German School Association (United Kingdom)

Terms of office expired during the last five years:

French companies:
- None

Foreign companies:
- Director of London Museum Trading Limited (United Kingdom)
- Director of the Knightsbridge School Education Foundation (United Kingdom)

(1) *On 26 May 2026, the Board of Directors duly noted the resignation of Teleios Global Opportunities Master Fund, represented by Caroline CARTELLIERI, with effect from 29 April 2026.*



SAMIRA MOUADDINE[1]

Business address: 8 rue Marie Curie, 44120 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 shares held in the Company at 31 December 2025
None

Main position held in the Company

Director representing the employees
Member of the Nomination, Compensation and Corporate Social Responsibility 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 majoring in Marketing Techniques.

Samira began her career in 1999 by joining the Carrefour group, where she worked until 2004 as a textiles manager in various hypermarkets.

Samira MOUADDINE then joined the H&M group from 2004 to 2019 as Store Manager. For fifteen years, she carried out numerous cross-functional assignments, such as employee training as well as working on skill development and store openings.

Samira MOUADDINE joined the Maisons du Monde group in 2019, first as Director of the Caen-Mondeville megastore then, 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

(1) The Board of Directors' meeting of 26 May 2026 noted that the Board of Directors is composed of eight directors and that, consequently, the Company has fallen outside the scope of Article L. 225-27-1 of the French Commercial Code, thus resulting in the automatic termination of the term of office of Samira MOUADDINE as Director representing the employees, effective immediately.

4.1.1.11 Status of the terms of office of the members of the Board of Directors

No term of office of the members of the Board of Directors will expire at the Annual General Meeting of 27 July 2026.

This Annual General Meeting will nevertheless be asked, in accordance with the provisions of the Conciliation Protocol dated 18 June 2026 (see Chapter 8 for more information), to appoint two new directors for a term of three years expiring at the end of the 2029 Annual General Meeting called to approve the financial statements for the previous financial year, namely Alteri Investors LLP and Eicos Investment Group.

A detailed biography of the two directors (as well as their permanent representatives) whose appointment is being proposed to the Annual General Meeting will be published on the website corporate.maisonsdumonde.com at least 21 days before the date of the Annual General Meeting in accordance with the provisions of Article R. 22-10-23 of the French Commercial Code.

Reappointment of Directors representing employees

In accordance with the provisions of Article L. 225-27-1 of the French Commercial Code, the Board of Directors includes one Director representing the employees following the professional elections of Maisons du Monde and its subsidiaries whose registered offices are located in France (see Section 4.1.11.).

The term of office of Stéphane BOUSSARD, Director representing the employees, will expire at the end of the Annual General Meeting of 27 July 2026. The trade union organisation that obtained the most votes in the first round of professional elections of Maisons du Monde and its subsidiaries will appoint a Director representing the employees for a term of three years expiring at the end of the 2029 Annual General Meeting called to approve the financial statements for the previous financial year.

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.

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.

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 executive 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 executive 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 inside 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. He or 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.

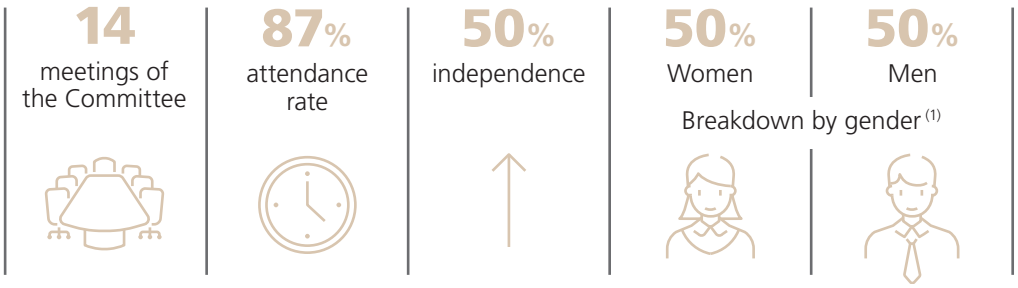
As a general rule, meetings are organised as required by the Group's business. These meetings must enable the Board to receive a regular flow of relevant information, thus ensuring that conditions are in place for robust corporate governance.

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 2025

Chairperson: **John BROWETT**



(1) Excluding Directors representing the employees.

Directors' attendance at Meetings in 2025

In 2025, the attendance rate of directors at the Board Meetings was 87%:

Directors*	Attendance at Board Meetings
John BROWETT	100%
Françoise GRI	100%
Michel SIRAT	79%
Cécile CLOAREC	100%
Laure HAUSEUX	100%
Victor HERRERO	91%
Alexandra PALT	42%
Gabriel NAOURI	75%
MAJORELLE INVESTMENTS	93%
CASA HOLDINGS	100%
Adam EPSTEIN	100%
TELEIOS CAPITAL PARTNERS	71%
TELEIOS GLOBAL OPPORTUNITIES MASTER FUND	70%
François-Melchior de POLIGNAC	100%
Samira MOUADDINE	100%
Stéphane BOUSSARD	75%
Average attendance	**87%**

** Information on the changes that took place within the Board during the 2025 financial year is provided in paragraph 4.1.1.2.*

Summary of the Board's work in 2025

During the 2025 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 2025 budget; • approval of the annual financial statements for the financial year ended 31 December 2024; • review of the interim financial statements for the current financial year; • review of financial communication drafts; • review of the Group's financing; • review of the Group's financial position, available cash and debt; • monitoring of discussions with the Group's financial partners;
Strategy and development of the Company	• review of the Group's strategic directions; • monitoring the implementation of the 24/26 Inspire Everyday strategy plan; • approval of the acquisition of the Group's minority stake in the subsidiary Savane Vision (Rhinov);
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; • the creation of an ad hoc Committee to monitor the Company's discussions with its financial partners and issue recommendations to the Board regarding the deliberations submitted to it; • the merger of the Nomination and Compensation Committee and the Corporate Social Responsibility Committee; • review and determination of the components of the compensation system for the executive directors and non-executive 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 rules; • consideration of an amendment to the Company's bylaws; • annual review of the Group's situation with regard to gender equality rules;
Annual General Meeting	• preparation of the Combined General Meeting of 26 June 2025, 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 2025 Annual General Meeting; • review of the Management Report;
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; • the review of the climate strategy presented to the Combined General Meeting of 26 June 2025; • 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, one executive session during which the members of the Board met without the executive directors being present was held on 14 May 2025.

Policy for the representation of women in the Group's management bodies

As part of its annual review of the situation regarding gender equality, on 25 July 2025, the Board of Directors reviewed the progress made in implementing the policy to increase the proportion of women in the Group's management bodies, which aims, in particular, to achieve a level of engagement among women equivalent to that of men (as measured by the engagement surveys regularly conducted by the Group) and a gender equality index of at least 90 points.

The Board reviewed the progress made in 2025 and asked the Group to continue its efforts.

Moreover, as at 31 December 2025, the Group's commitment to gender diversity and the representation of women and men on governing bodies exceeds the gender diversity requirements set out in the law of 24 December 2021, known as the Rixain Law, which stipulates that the proportion of members of each gender must not be less than 30% within certain bodies:

- The Group Executive Committee had three female members out of seven, representing 42.9% of its members;
- within the Group's top management, the percentage of women is 45%.

Summary of the work of the Chairperson of the Board

John BROWETT has been Chairperson of the Board since 26 June 2025. Françoise GRI was Chairperson of the Board from 30 May 2023 to 26 June 2025.

The office of Chairperson of the Board involves participation in the work of the Nomination, Compensation and Corporate Social Responsibility 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 2025 financial year, the Chairperson's activities included in particular:

- preparation of the Annual General Meeting of 26 June 2025, including the study of the recommendations of the voting advisory agencies;
- preparation for the integration of new directors elected at the Annual General Meeting of 26 June 2025;
- meetings with the Company's main shareholders;
- preparation of executive session meetings of the Board of Directors held in 2025;
- 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.

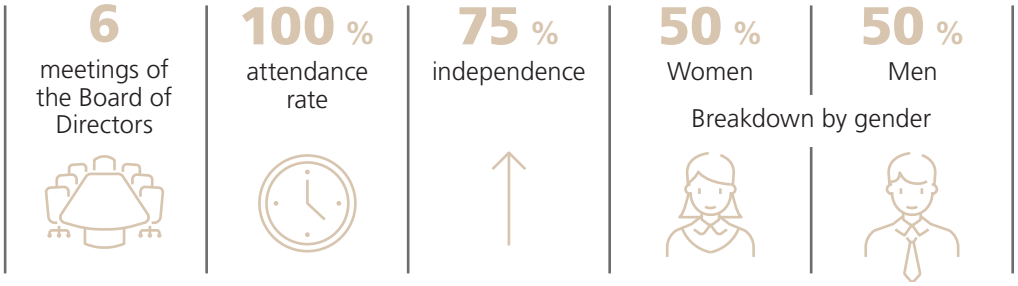
In order to continue its work, on 14 May 2025, the directors devoted an additional meeting to this subject to review the areas for improvement mentioned in this Report, including in particular the improvement of the process for selecting directors, the strengthening of strategic reflection, regular monitoring of technological, regulatory and geopolitical vulnerabilities, and 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 three permanent specialised committees: the Audit Committee, the Nomination, Compensation and Corporate Social Responsibility Committee, and the Strategy Committee. In addition, an ad hoc Committee was created on 13 November 2025.

4.1.3.1 The Audit Committee

Chairperson: **Michel SIRAT**



Composition of the Audit Committee in 2025

On 31 December 2025, 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
	Françoise GRI – Independent Director

** Information on the changes that took place within the Committee during the 2025 financial year and since the beginning of the 2026 financial year is provided in paragraph 4.1.1.2.*

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.

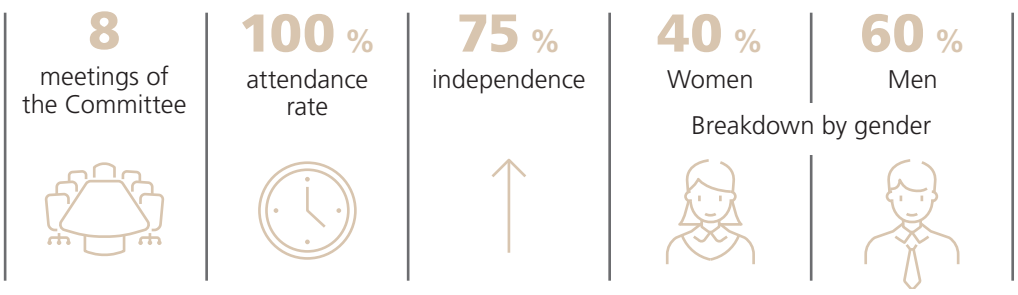
Activity of the Audit Committee in 2025

In 2025, the Committee met six times with an attendance rate of 100%. In particular, it addressed the following topics:

Accounts, financial statements and statutory auditors	• analyse the 2024 annual financial statements and the 2025 interim financial statements, and the work by the Statutory Auditors on those statements; • analyse the draft budget; • review of the draft press releases relating to the Group's results; • analyse the fees paid to the Statutory Auditors and the services provided by them other than the certification of the financial statements (in 2025, 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 Group's hedging policy; • review of the amendment to the credit agreement between the Group and the banking pool; • monitor discussions with the Group's financial partners;
Internal control and risk management	• 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); • review of the Sustainability Report.

4.1.3.2 The Nomination, Compensation and Corporate Social Responsibility Committee

Présidente : Cécile CLOAREC



Summary of the work of the Nomination, Compensation and Corporate Social Responsibility Committee in 2025

At its meeting of 31 October 2025, the Board of Directors decided to merge the Nomination and Compensation Committee and the Corporate Social Responsibility Committee, with immediate effect.

On 31 December 2025, the Nomination, Compensation and Corporate Social Responsibility Committee was composed of the following directors:

Chairperson	Cécile CLOAREC – Independent Director
Members*	John BROWETT – Independent Director
	Samira MOUADDINE – Director representing the employees
	CASA HOLDINGS - Non-Independent Director
	Michel SIRAT – Independent Director

** Information on the changes that took place within the Committee during the 2025 financial year and since the beginning of the 2026 financial year is provided in paragraph 4.1.1.2.*

Missions of the Nomination, Compensation and Corporate Social Responsibility Committee

The Nomination, Compensation and Corporate Social Responsibility 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).

Moreover, since its merger with the Corporate Social Responsibility Committee on 31 October 2025, the Committee assumed all of the powers previously granted to the CSR Committee and is thus tasked with reviewing and monitoring the Group's CSR strategy, managing the Group's main CSR risks and assisting the Board in monitoring matters relating to sustainability reporting.

Activity of the Nomination, Compensation and Corporate Social Responsibility Committee in 2025

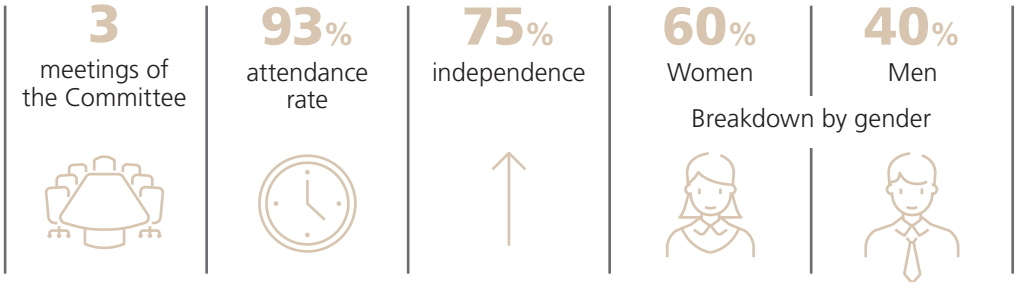
During the 2025 financial year, the Committee met eight times with an attendance rate of 100%. No meetings were held after the merger of the Nomination and Compensation Committee with the Corporate Social Responsibility Committee on 31 October 2025.

In particular, it addressed the following topics:

Appointments	• organise 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	• annual review of the compensation policy for directors; • analyse 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 analysis of the appropriateness of the performance criteria used for the financial year future plans and the Group's strategy; • analyse 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, determination of the expected performance conditions and the conditions of the plan as well as the amounts awarded;
Governance	• analyse the annual assessment of the functioning of the Board of Directors; • analyse the draft resolutions to be submitted to the 2025 Annual General Meeting and examination of 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; • creation of an Ad Hoc Committee; • the merger of the Nomination and Compensation Committee and the Corporate Social Responsibility 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 2025

At its meeting of 31 October 2025, the Board of Directors decided to merge the Nomination and Compensation Committee and the Corporate Social Responsibility Committee, with immediate effect. At the time of its merger, the Corporate Social Responsibility Committee was composed of the following members:

Chairperson	Alexandra PALT – Independent Director
Members*	Cécile CLOAREC - Independent Director
	François-Melchior de POLIGNAC - Non-Independent Director
	Stéphane BOUSSARD - Director representing the employees

** Information on the changes that took place within the Committee during the 2025 financial year is provided in paragraph 4.1.1.2.*

Missions of the Corporate Social Responsibility Committee in 2025

The main mission of the Corporate Social Responsibility Committee was to assist the Board in terms of corporate 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 analysed the main risks and opportunities, assessed the impact of Maisons du Monde's activities on the environment and society and guided the targets related to these sustainability issues by sharing its opinion on the environmental and social issues addressed.

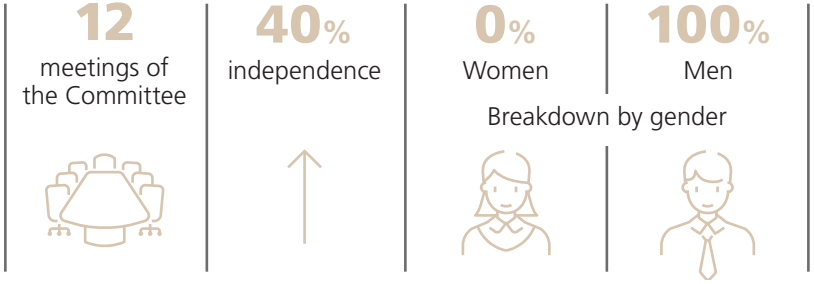
Activity of the Corporate Social Responsibility Committee in 2025

In 2025, the Committee met three times with an attendance rate of 93%. Its main missions in 2025 were:

Risks	• review of the 2024 sustainability information; • 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: **John BROWETT**



Composition of the Strategy Committee in 2025

The Strategy Committee is composed of the following members:

Chairperson	John BROWETT – Independent Director
Members*	François-Melchior de POLIGNAC - Non-Independent Director
	CASA HOLDINGS - Non-Independent Director
	Michel SIRAT - Independent Director
	TELEIOS CAPITAL PARTNERS - Non-Independent Director

** Information on the changes that took place within the Committee during the 2025 financial year is provided in paragraph 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.

In accordance with the compensation policy, the directors did not receive any compensation for their work on this Committee (see Section 4.2.2.2.).

Summary of the Strategy Committee's work in 2025

The Committee met twelve times between 1 January and 1 December 2025, the date of its final meeting. Its work focused on monitoring the execution of the Inspire Everyday strategic plan.

4.1.3.5 The Ad Hoc Committee

Composition of the Ad Hoc Committee in 2025

Chairperson	Françoise GRI – Independent Director
Members	John BROWETT – Independent Director
	Cécile CLOAREC - Independent Director
	Michel SIRAT - Independent Director
	Laure HAUSEUX – Independent Director

Missions of the Ad Hoc Committee

By decision dated 13 November 2025, on the recommendations of the Nomination and Compensation Committee, the Board decided to create a temporary committee, called the Ad Hoc Committee.

The Ad Hoc Committee is tasked with monitoring the progress of the Company's discussions with its various financial partners and preparing the Board's work in this context. It can thus make any necessary recommendations and manage any potential conflicts of interest that may arise in the context of these discussions.

Summary of the Ad Hoc Committee's work in 2025

In 2025, the Committee met twice with an attendance rate of 100%.

At these meetings, the Committee reviewed the Group's financial position as well as the progress of discussions with financial partners.

4.1.4 THE MAISONS DU MONDE EXECUTIVE COMMITTEE

As of 31 December 2025, 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 Omnichannel Officer;
- Anne-Marie GAULTIER - Executive Brand Director;
- Bénédicte JEANNEAU - Executive Director, Offering, Purchasing, Style and Commitment;
- Cédric PARIS - Chief Supply Chain Officer.

The Executive Committee manages the proper execution of the Group's Inspire Everyday transformation plan. This plan aims to refocus the business model on the customer experience and restore operational agility in a macroeconomic environment that remains demanding (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 executive 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 executive officers of Maisons du Monde is described in this corporate governance report.

The Board of Directors established the compensation policy for executive officers, on the recommendation of the Nomination, Compensation and Corporate Social Responsibility 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, Compensation and Corporate Social Responsibility Committee reviews the various components of the compensation of the members of the Board of Directors, the Company's Senior Management and other executive officers.

In light of the recommendations of the Nomination, Compensation and Corporate Social Responsibility Committee, the Board of Directors establishes the compensation policy that is submitted to the vote of the next Annual 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, at the Annual General Meeting of 26 June 2025:

- the resolutions respecting the approval of the components of the total compensation and benefits of any kind paid during the financial year ended or awarded in respect of this same financial year to François-Melchior de POLIGNAC, in his capacity as Chief Executive Officer, were approved by 98.6% and to Françoise GRI, in her capacity as Chairperson of the Board of Directors, were approved by more than 99%;
- the resolutions respecting the approval of the compensation policy for the Chairperson of the Board of Directors and for the Chief Executive Officer were approved by more than 99%;
- 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 directors' 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.

In response to the expectations of proxies and as part of the Company's engagement with its shareholders, since last year, the compensation policy has limited the annual allocations to the executive director to a maximum amount, measured using IFRS 2, of 120% of their gross annual fixed compensation. This limit supplements the limit as a percentage of the share capital set by the authorisations of the Annual General Meeting.

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 with quantifiable internal performance indicators, at least one corporate social responsibility criterion and one TSR-type stock market performance criterion.

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 officer 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 (equity 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:

	2021	Change	2022	Change	2023	Change	2024	Change	2025	Change
Compensation of employees *(in euros)*										
Average compensation of employees	25,000	4%	24,745	-2%	29,402	19% (1)	35,087	19% (4)	35,613	1.5%
Median compensation of employees	24,500	9%	22,425	-9%	25,345	13%	29,754	17%	29,946	0.6%
Compensation of the executive director (CEO) *(in euros)*										
Theoretical CEO (2)					1,304,956 (2)	-24%				
Julie WALBAUM	1,374,500	20%	1,722,984	25%	208,818					
François-Melchior de POLIGNAC	N/A	N/A	N/A	N/A	1,096,138		851,880		846,239	-0.7%
Ratio *vs.* average	54.98	-	69.63	-	44.38	-	24.28	-	23.76	-
Ratio *vs.* median	56.10	-	76.83	-	51.49	-	28.63	-	28.26	-
Compensation of the Chairperson of the Board of Directors *(in euros)*										
Theoretical Chairperson of the Board of Directors (2)	150,000 (2)	4%			150,000 (2)	=			135,000 (2)	-10%
Thierry FALQUE-PIERROTIN	75,000		150,000	0%	61,233					
Françoise GRI					88,767		150,000	0%	65,096	
Peter CHILD	75,000		N/A	N/A						
John BROWETT									69,904	
Ratio *vs.* average	6.00		6.06		5.10		4.25		3.79	
Ratio *vs.* median	6.12		6.69		5.92		5.14		4.51	
Maisons du Monde indicators *(in EUR millions)*										
Revenue	1,307 (3)	10.6%	1,240	-5%	1,125	-9.3%	1,001.9	-10.9%	947.3	-5.45%
Profit (loss) from continuing operations	115.7	27.3%	70.9	-39%	46	-35.1%	1.2	-97.39%	-27.6	-2,400%
Profit / (loss)	79.1	-56.8%	34.2	-74.3%	8.8	N/A	-115.3	N/A	-405.9	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 and in 2025, idem for the Theoretical Chairperson of the Board of Directors.
(3) It should be noted that the 2021 figures do not include Modani.
(4) 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 directors 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;
- 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 and holdings 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 EXECUTIVE OFFICERS

4.2.2.1 Compensation of the Executive Director (Chief Executive Officer)

Summary of compensation paid during the 2025 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 2025 financial year:

  In accordance with the 2025 compensation policy, the Board of Directors, at its Meeting on 15 June 2026, on the recommendations of the Nomination, Compensation and Corporate Social Responsibility Committee, set gross variable compensation for François-Melchior de POLIGNAC at the gross sum of EUR 62,500.

  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 called to approve the financial statements for the financial year ended 31 December 2025. It should be noted that the Board had set the terms of this variable compensation at its Meeting of 10 March 2025 on the recommendations of the Nomination and Compensation Committee. These compensation conditions were subsequently approved by the Annual General Meeting of 26 June 2025.

  The target annual variable compensation 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, Compensation and Corporate Social Responsibility Committee, used the following defined performance thresholds, targets and ceilings:

  - **Assessment of financial objectives: 60% of the target variable portion**
    - The target for the Group sales increase criterion (like-for-like scope) was not achieved. Group free cash flow: 20% of the target variable portion, with a maximum of 180% in the event of outperformance,
    - The target for the criterion based on Group free cash flow was also not achieved. It represented 30% of the target variable portion, with a maximum of 180% in the event of outperformance,
    - The objective for the French market share criterion was partially achieved, at the level of the threshold which had been set at 3% in France (Maisons du Monde market share only, without kitchen and bedding). This corresponds to a 50% achievement rate for a criterion that accounted for 10% of the target variable portion, with a maximum of 180% in the event of outperformance;
  - **Assessment of objectives related to the strategic plan: 30% of the target variable portion The achievement rate is 50%.**

    The Board of Directors assessed the achievement of the strategic objective related to the Inspire Everyday plan as unachieved (0%).
  - **Assessment of CSR-related objectives: 10% of the target variable portion. The achievement rate is 75%.**
    - Climate: 5% of the target variable portion, capped at 100% of the objective relating to the environmental risks management in the supply chain have been partially managed,
    - Social: 5% of the target variable portion, capped at 100%: *strengthening of the disability policy* in 2025. The objective is achieved.

The Board of Directors, on the recommendation of the Nomination, Compensation and Corporate Social Responsibility Committee, therefore assessed the overall attainment of the Chief Executive Officer's variable portion for 2025 at 12.5% 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 (on a Like-for-Like basis)	20%	0%	0%
• Market share France	10%	50%	5%
• Free cash flow	30%	0%	0%
Objectives linked to the strategic plan	30%	0%	0%
CSR objectives (climate and social)	10%	75%	7.5%
Variable compensation attainment rate			12.5%
• 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 62,500**

The variable portion for 2025 will therefore be paid, subject to shareholder approval at the Annual General Meeting called to approve the financial statements for the financial year ended 31 December 2025, rounded to a gross sum of EUR 62,500, or 12.5% of the reference fixed compensation for the period.

At its meeting of 15 June 2026, the Board 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 2025**

    François-Melchior de POLIGNAC did not acquire any performance shares in 2025.

  - **Performance shares granted in 2025**

    At its meeting of 10 March 2025, the Board of Directors, on the recommendations of the Nomination and Compensation Committee, allocated 50,000 free performance shares (or 0.12% of the share capital) to François-Melchior de POLIGNAC. This decision enabled the Chief Executive Officer to participate in the 2025 plan set up for the benefit of nearly 82 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 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: compound annual growth rate between 2024 and 2027 – Criterion weighting: 20%;
- AVERAGE EBIT/REVENUE RATE IN 2025, 2026, 2027: average EBIT rate in relation to revenue over the three financial years 2025, 2026 and 2027 – Criterion weighting: 10%;
- CUMULATIVE FREE CASH FLOW: cumulative free cash flow in millions of euros for the financial years 2025, 2026 and 2027 – Criterion weighting: 30%;
- Inspire Everyday plan: performance criterion in line with the strategic plan – Criterion weighting: 30%;
  - Rate of switching of the network to affiliation/franchise reached in 2027: share of the network of stores under affiliation/franchise in 2027,
  - Shrink as a percentage of revenue in 2027.
- Corporate Social Responsibility:
  - 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 – Criterion weighting: 5%,
  - Social Criterion (engagement rate):
    - Employee engagement rate for 2027 measured by the arithmetic average of four questions identical to the "Your Voice" engagement survey *vs.* market-"company in transition" benchmark – Criterion weighting: 5%.

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	
• Rate of switching of the network to affiliation/franchise	15%
• Shrink as a % of revenue	15%
CSR	
• ENVIRONMENTAL/CLIMATE: Group 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 performance 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 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.

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 twelve 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 2025, François-Melchior de POLIGNAC received a benefit in kind for a total amount of EUR 22,239.

This amount corresponds to the use of a vehicle, as well as unemployment social contributions. The Chief Executive Officer benefits from unemployment insurance under an executive social security plan (GSC) (known as "Formula 70") for a period of twelve months. It will be extended to the "70 - 18 months" formula as soon as the conditions set by the GSC allow it.

- **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 "PERO" 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 2025 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 11,775.

- **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 he reaches the age of 65.
- **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.

Reminder of the 2024 retention plan for the Chief Executive Officer

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.

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 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.

Compensation policy for the 2026 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 (EBITDA and free cash flow), the proper execution of the strategic recovery plan 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.

The full achievement of the EBITDA target and the achievement of at least 50% of the free cash flow threshold are required for any variable compensation to be triggered, regardless of the level of achievement of all other criteria for that variable compensation.

Each criterion will then 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, Compensation and Corporate Social Responsibility Committee has set performance thresholds, targets, maximums and levels. 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 once the minimum thresholds for triggering variable compensation have been met.

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: 80% of the target variable, capped at 160%**
  - Group free cash flow: 30% of the target variable portion, with a maximum of 160% in the event of outperformance,
  - EBITDA: 50% of the target variable portion, with a maximum of 160% in the event of outperformance;
- **Objective linked to the strategic recovery plan: 10% of the target variable, capped at 120%**

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 achievement of a certain online revenue for 2026, the increase in in-store traffic, the continued implementation of the savings plan and the rate of delivery for our digital platform project.

- **CSR objectives: 10% of the target variable, capped at 100%**
  - Environment: 5% capped at 100%: improvement of Supply Chain efficiency with the test deployment among suppliers close to the point of import of the direct shipment of certain products,
  - Social: 5% capped at 100%: continue to strengthen the Group's disability policy around several drivers: continued rollout of inclusive manager training, creation of a network of disability ambassadors in France, communication campaign and awareness day at the registered office.

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 2026 financial statements.

- **Medium-long-term profit-sharing: allocation of free performance shares**

The Chief Executive Officer will be 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.

In response to the expectations of proxies and as part of the Company's engagement with its shareholders, since last year, the compensation policy has limited the annual allocations to the executive director to a maximum amount, measured using IFRS 2, of 120% of their gross annual fixed compensation. This limit supplements the limit as a percentage of the share capital set by the authorisation of the Annual General Meeting of 26 June 2025.

No free performance shares have yet been approved at this stage by the Board of Directors for 2026, either for the Chief Executive Officer or the other usual beneficiaries, namely key people and senior and other executives of the Group.

In the event that free performance shares are allocated to the Chief Executive Officer, they will be subject to the Group's general policy in this area, namely:

- A presence condition:

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, 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 twelve 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).

- 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 based on:

- one or more internal quantifiable performance indicators, including at least one corporate social responsibility performance condition,
- one or more additional stock market performance conditions (TSR).

Also, under the authorisation granted by the Annual General Meeting of 26 June 2025, the total number of free shares allocated to an executive officer may not represent more than 0.6% of the share capital recorded at the end of that General Meeting (i.e. 39,189,288 shares). Accordingly, the maximum ceiling of 120% of their fixed compensation, valued using IFRS 2, will not be reached.

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 will be required to hold 55% of the shares actually acquired in registered form until he holds a quantity of shares representing at least two years of fixed compensation.

- **Non-compete commitment**

The Chief Executive Officer remains subject to a non-compete commitment for a period of twelve 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 he 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 "PERO" 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 twelve months. It will be extended to the "70 - 18 months" formula as soon as the conditions set by the GSC allow it.

- **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 2026 was published in detail on the Company's website on 24 June 2026, and is, in any event, subject to its approval by the Annual General Meeting called to approve the financial statements for the financial year ended 31 December 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.

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 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 temporis* 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 2025 financial year

- **Principles of the compensation for directors:**

The Annual General Meeting of 26 June 2025 approved the following compensation policy for the 2025 financial year:

	Amount allocated
Total amount allocated for the 2025 financial year	EUR 700,000
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 and any other additional or ad hoc committees	
Chairperson	
- Fixed	
- Variable	EUR 20,000
Member	EUR 2,500/meeting
- Fixed	EUR 5,000
- Variable	EUR 2,500/meeting
Nomination and Compensation Committee and Corporate Social Responsibility Committee	
Chairperson	
- Fixed	
- Variable	EUR 10,000
Member	EUR 2,500/meeting
- Fixed	EUR 5,000
- Variable	EUR 2,500/meeting
Strategy Committee	
• Chairperson	
– Fixed	not compensated
– Variable	not compensated
• Member	
– Fixed	not compensated
– Variable	not compensated

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.

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 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.

Should the Board of Directors decide 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 2025**

On the recommendations of the Nomination, Compensation and Corporate Social Responsibility Committee, and taking into account directors' attendance at Board Meetings during the 2025 financial year, at its meeting of 15 June 2026, the Board set the compensation to be paid to 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 EUR 653,146.65. This compensation will be paid to the directors in July 2026 following the Annual General Meeting called to approve the financial statements for the 2025 financial year.

The summary table of the amounts paid to each director is set out in Section 4.2.3. – Standardised presentation – Table No. 3 in this chapter.

Compensation policy for the 2026 financial year

The Board decided to propose to the Annual General Meeting a total amount of compensation allocated to directors of EUR 450,000 for the 2026 financial year, *i.e.* a significant reduction compared to the 2025 financial year:

	Amount allocated
Chairperson of the Board	
Lump sum allocated for the financial year	EUR 150,000
Director	
• Fixed	EUR 15,000
• Variable	EUR 20,000
Audit Committee, Nomination, Compensation and Corporate Social Responsibility Committeeand Ad Hoc Committee	
• Chairperson	
– Fixed	EUR 15,000
– Variable	EUR 2,000/meeting
• Member	
– Fixed	not compensated
– Variable	EUR 2,000/meeting
Strategy Committee	
• Chairperson	
– Fixed	not compensated
– Variable	not compensated
• Member	
– Fixed	not compensated
– Variable	not compensated

Furthermore, the Chairperson of the Board of Directors may receive compensation as a member of the Ad Hoc Committee in addition to the lump sum allocated for the financial year.

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, Compensation and Corporate Social Responsibility Committee meetings giving rise to compensation will be capped at five and the number of meetings of the Ad Hoc Committee giving rise to compensation will be capped at ten. The Chairperson will have a pool of five additional paid Committee meetings which he will distribute according to the needs of the Group's current needs.

Since the meetings of the Strategy Committee are not compensated, their number will not be capped.

In the event that the Board of Directors again decides to create an additional or another 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 executive officers

Regulated agreements

Agreements entered into over the course of the past financial year

No regulated agreements were entered into during the past financial year.

Agreements entered into previously which continued during the financial year ended 31 December 2025

- Sponsorship agreement and the amendment thereto 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 (authorisation of the amendment by the Board of Directors on 5 December 2024 and authorisation of the agreement by the Board of Directors on 27 January 2024 - published on the Group's website in the 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 15 June 2026, 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 an executive 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 EXECUTIVE OFFICERS

Summary table of the compensation, options and shares granted to each executive director (Table 1 – Appendix 4 of the AFEP-MEDEF Code)

François-Melchior de POLIGNAC **Chief Executive Officer – 1 January to 31 December 2025** *(in euros)*	**2025**	**2024**
Compensation awarded for the year *(details of which are given in Table 2)*	584,180	696,680
Valuation of multi-year variable compensation awarded during the year		
Valuation of options granted during the year *(details of which are given in Table 4)*		
Valuation of free shares granted *(details of which are given in Table 6)*	149,000	305,200
Valuation of other long-term compensation plans		
TOTAL	733,180	**1,001,880**

Summary table of the compensation of each executive director (Table 2 – Appendix 4 of the AFEP-MEDEF Code)

François-Melchior de POLIGNAC Chief Executive Officer [1] – 1 January to 31 December 2025 *(in euros)*	**2025**		**2024**	
	Amounts awarded	**Amounts paid**	**Amounts awarded**	**Amounts paid**
Fixed compensation	500,000	500,000	500,000	500,000
Annual variable compensation	62,500	175,000	175,000	25,000
Exceptional compensation				
Compensation allocated in respect of directorship				
Benefits in kind [2]	21,680	22,239	21,680	21,680
TOTAL	**584,180**	**697,239**	**696,680**	**546,680**

(1) During the 2025 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 11,775.
(2) Includes the use of a company car and contributions for the social security scheme for company directors.

Françoise GRI Chairperson of the Board of Directors *(in euros)*	**2025**		**2024**	
	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	65,096	150,000	150,000	88,767
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	**65,096**	**150,000**	**150,000**	**88,767**

John Browett Chairperson of the Board of Directors *(in euros)*	**2025**		**2024**	
	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	69,904	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	**69,904**	**N/A**	**N/A**	**N/A**

Table of compensation awarded in respect of directorships and other compensation received by non-executive officers (Table 3 – Appendix 4 of the AFEP-MEDEF Code)

	2025	2024
Françoise GRI		
Compensation (fixed, variable)	29,691	N/A
Other compensation	N/A	N/A
Michel-Alain PROCH		
Compensation (fixed, variable)	0	45,546
Other compensation	N/A	N/A
Michel SIRAT		
Compensation (fixed, variable)	91,829	52,245
Other compensation	N/A	N/A
Cécile CLOAREC		
Compensation (fixed, variable)	81,650	82,500
Other compensation	N/A	N/A
Laure HAUSEUX		
Compensation (fixed, variable)	61,650	62,500
Other compensation	N/A	N/A
Victor HERRERO		
Compensation (fixed, variable)	44,000	62,500
Other compensation	N/A	N/A
Alexandra PALT		
Compensation (fixed, variable)	34,853	55,000
Other compensation	N/A	N/A
Gabriel NAOURI		
Compensation (fixed, variable)	20,176	60,000
Other compensation	N/A	N/A
MAJORELLE INVESTMENTS		
Compensation (fixed, variable)	34,425	40,000
Other compensation	N/A	N/A
CASA HOLDINGS		
Compensation (fixed, variable)	39,205	N/A
Other compensation	N/A	N/A
Adam EPSTEIN		
Compensation (fixed, variable)	10,356	35,000
Other compensation	N/A	N/A
TELEIOS CAPITAL PARTNERS		
Compensation (fixed, variable)	49,475	51,748
Other compensation	N/A	N/A
TELEIOS GLOBAL OPPORTUNITIES MASTER		
Compensation (fixed, variable)	20,836	N/A
Other compensation	N/A	N/A
Samira MOUADDINE		
Compensation (fixed, variable)	N/A	N/A
Other compensation	N/A	N/A
Stéphane BOUSSARD		
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 the 2025 financial year.

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 past 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 the shares *	Date of acquisition	Date of availability	Performance conditions
François -Melchior de POLIGNAC	10 March 2025 plan	50,000	EUR 57,000	10/03/2028	N/A	**40,000 performance shares are granted subject to economic and CSR performance conditions** • 20% LIKE FOR LIKE SALES CAGR • 10% AVERAGE EBIT / REVENUE RATE 2025, 2026, 2027 • 30% Cumulative FREE CASH FLOW • 30% Inspire Everyday Plan • 10% CSR (climate 5%, social 5%) **10,000 shares granted subject to the same economic and CSR performance AND an additional TSR condition (TSR threshold of 30%)**

** 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 directors	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 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

Annual General Meeting of 27 July 2026

To the Annual General Meeting of Maisons du Monde,

In our capacity as Statutory Auditors of your Company, we hereby present our report on regulated agreements.

Our responsibility is to report to you, based on the information provided to us, the main characteristics, terms and conditions, as well as the reasons justifying the Company's interest in the agreements of which we have been informed or which we have identified in the course of our engagement, without expressing an opinion on their appropriateness or merits, nor on the identification of any other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code, to assess the interest for the Company in entering into such agreements for the purpose of their approval.

Where applicable, it is also our responsibility to communicate to you the information required under Article R.225-31 of the French Commercial Code relating to the performance, during the year, of agreements previously approved by the Annual General Meeting.

We performed the procedures that we considered necessary in accordance with the professional standards issued by the Compagnie nationale des commissaires aux comptes (CNCC) applicable to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the underlying supporting documents.

Agreements submitted for approval by the annual general meeting

Agreements authorized and entered into during the financial year

We inform you that we have not been notified of any agreements authorised and entered into during the financial year to be submitted for approval by the General Meeting, pursuant to Article L.225-38 of the French Commercial Code.

Agreements previously approved by the annual general meeting

Agreements approved in prior financial years whose performance continued during the financial year

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreement, previously approved by the Annual General Meeting, remained in force during the financial year.

Sponsorship Agreement between the Company and Maisons du Monde Foundation

Authorization	Board of Directors' meeting held on 27 January 2021 Amendment approved by the Board of Directors on 5 December 2024
Interested party	François-Melchior de Polignac, Chief Executive Officer of Maisons du Monde SA and Chairman of « Maisons du Monde Foundation » endowment fund
Nature and purpose:	The purpose of Maisons du Monde Foundation is to contribute to the preservation of forests and trees, in France and abroad, by financially supporting and assisting associations implementing preservation programmes carried out by and for local communities, and by raising environmental awareness
Benefits for the Company:	The fund "Maisons du Monde Foundation" aims to strengthen the Company's commitment as a responsible corporate citizen and to support the financing of innovative participatory sponsorship initiatives
Financial terms:	Maisons du Monde Foundation receives a contribution corresponding to 0.08% of the Company's annual sales excluding VAT for the previous financial year, defined as customer sales (i.e., sales generated through Company-owned stores, excluding franchises, and online sales, in France and internationally). The agreement became effective on 27 March 2021 for a renewable five-year term. The amendment extended the Company's commitment, with the agreement now expiring on 31 December 2026. The Company contributed €972,592 in 2023 (based on 2022 sales) and €569,648 in 2024. It has also undertaken to contribute a lump sum of €350,000 per year in 2025 and 2026.
Term:	31 December 2026

French original signed in Nantes, 1 July 2026

The Statutory Auditors

KPMG SA

Vincent BROYE

Partner

Deloitte & Associés

Jérôme QUERO

Partner



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5.1 2025 key highlights

5.1.1 CHANGES IN THE EXECUTIVE COMMITTEE

In November 2025, the Executive Committee consolidated its sector expertise by integrating recognised retail talents: Bénédicte JEANNEAU, appointed Executive Director of Offering, Purchasing, Style & Engagement, and Anne-Marie GAULTIER, Executive Brand Director.

This momentum continued in January 2026 with the arrival of Olivia CAMPLEZ as Chief Digital Officer, to steer the strategy and place digital excellence at the heart of the customer journey.

5.1.2 CONTINUATION OF THE TRANSFORMATION PLAN

The year 2025 was marked by the acceleration of the transformation plan. This plan aims to return to profitable growth by placing the customer at the heart of the model and prioritising operational excellence.

The Group maintained its cost management discipline, with the cumulative gross savings target over four years raised to more than EUR 120 million. The actions implemented during the financial year generated savings of EUR 45 million.

The Group reached new milestones in its strategic pillars:

- Business model: the rationalisation of the offering continued with a targeted reduction in the number of SKUs and a streamlined selection of suppliers in the portfolio. These measures aim to strengthen the brand's desirability through a more legible offering, supplemented by the launch of new ranges and an enhanced omnichannel customer experience;
- Store network: the roll-out of the affiliation model continued with four transfers in France, bringing the network to a total of 19 affiliated stores at 31 December 2025. A new point of sale was also opened by a partner in Spain, strengthening the Group's local anchoring. At the same time, the Group continued to optimise its portfolio with the renovation of 70 stores and the closure of 12 stores;
- Supply chain: with a view to simplifying the value chain, the Group reduced its storage areas by 32% between 2024 and 2025, which includes the abandonment of the Heudebouville logistics site.

The implementation of the plan resulted in an improvement in certain performance indicators. The store network and online activities recorded a return to positive traffic each month in the second half of the year. In addition, the priority given to the customer experience is reflected in the evolution of the Net Promoter Score (NPS), which reached a record level at the end of the 2025 financial year.

5.1.3 CONTINUATION OF THE CSR ROADMAP

Maisons du Monde will continue its actions in 2025, in particular:

- The Group has had its trajectory for reducing short-term greenhouse gas emissions validated by the Science Based Targets initiative (SBTi), and aims to achieve a reduction of 49.6% in Scopes 1 and 2 emissions and 25% in Scope 3 emissions by 2030 compared to the reference year 2021;
- At the same time, as part of its commitment to an on-trend and responsible offering, Maisons du Monde is progressing towards achieving its target of 40% of its offering being composed of eco-responsible products: the ratio was 40.1% in 2025, compared to 20% when the initiative was launched in 2022.

5.1.4 THE ACQUISITION OF SAVANE VISION

During the 2025 financial year, Maisons du Monde completed the acquisition of 100% of the share capital of Savane Vision, a company specialising in online interior design consulting services. This transaction comes in the context of the Group's strategy aimed at enhancing its offering of personalised services and meeting the needs of its customers.

5.1.5 REORGANISATION OF REGISTERED OFFICES IN FRANCE

In the first half of 2025, Maisons du Monde launched a project for the reorganisation of its registered offices in Paris and Nantes in order to simplify organisation and clarify responsibilities. The new organisation led to the loss of 81 jobs, excluding the store network. The implementation of this project gave priority to voluntary departures and internal redeployment within the framework of mechanisms negotiated with the social partners.

5.1.6 GOODWILL AND BRAND

The downward revision of the short-term operational outlook compared with the one adopted at 31 December 2024, combined with the increase in the discount rate, has forced the Group to recognise an impairment loss on its segment assets, as their carrying amount exceeds their recoverable amount.

Consequently:

- goodwill allocated to the France and International CGUs was fully impaired for the 2025 financial year for a total amount of EUR 246.0 million;
- the brand was partially depreciated in the amount of EUR 50 million.

5.1.7 WAREHOUSES

The comprehensive supply chain savings plan consists mainly of reducing the surface area of warehouses, with in particular the major decision to stop activity in September 2025 at the warehouse in Heudebouville in the north of France. The main financial consequences of this decision are the recognition of impairments and provisions for EUR 51.6 million, which are presented in the income statement under other operating income and expenses.

5.1.8 CHANGES IN GOVERNANCE

The Ordinary General Meeting of 26 June 2025 made the following appointments and re-appointments within the Board of Directors:

- reappointment of Cécile CLOAREC as an Independent Director;
- appointment as directors of the companies Casa Holdings and Teleios Global Opportunities Master Fund;
- appointment of John BROWETT as an Independent Director.

At the close of this General Meeting, the Board of Directors appointed John BROWETT as Chairperson of the Board of Directors. John BROWETT has more than 25 years of experience in senior management positions in leading distribution groups, both in the United Kingdom and internationally.

5.2 Analysis of activity and consolidated results

5.2.1 KEY METRICS

Key financial indicators for the year 2025

(in EUR millions)	2025	2024	% Variation
Sales [1]	**947.3**	**1,001.9**	**-5.4**
Like-for-like sales [2]	911.7	969.1	-4.7
Current EBIT	(27.6)	1.2	N/A
As a % of net Sales	*(2.9)%*	*0.1%*	*(3.0) ppts*
Profit / (loss)	**(405.9)**	**(115.3)**	**N/A**
Basic earnings per share *(in euros)*	(10.53)	(2.99)	N/A
Diluted earnings per share *(in euros)*	(10.53)	(2.99)	N/A
Free cash flow [3]	**(54.8)**	**15.2**	**N/A**
Net debt without IFRS 16 [4]	**157.7**	**85.1**	**N/A**
Leverage ratio [5] [6]	N/A	3.81	N/A

(1) Sales defined as merchandise sales, marketplace commissions, service revenues and commissions and 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 current 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. Current 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 prior to the opening of new stores.
(6) The Group obtained an exemption from the indebtedness ratio test at 31/12/2025.

5.2.2 ANALYSIS OF SALES

Summary of 2025 sales

	Year ended 31 December		
(in EUR millions)	**2025**	**2024**	**% Variation**
Group GMV*	1,083.4	1,136.3	-4.7%
Group SALES	947.3	1,001.9	-5.4%
Group sales like-for-like	*911.7*	*969.1*	*-4.7%*
SALES BY PRODUCT CATEGORY			
DECORATION	532.5	558.6	-4.7%
As a % of net Sales	*56.2%*	*55.8%*	*0.5 ppt*
FURNITURE	414.8	443.2	-6.4%
As a % of net Sales	*43.8%*	*44.2%*	*(0.4) ppt*
SALES BY DISTRIBUTION CHANNEL			
STORE NETWORK	697.7	723.0	-3.5%
As a % of net Sales	*73.7%*	*72.2%*	*1.5 ppt*
ONLINE SALES	249.6	278.8	-10.5%
As a % of net Sales	*26.3%*	*27.8%*	*(1.5) ppt*
SALES BY GEOGRAPHY			
FRANCE	518.6	555.8	-6.7%
As a % of net Sales	*54.7%*	*55.5%*	*(0.7) ppt*
INTERNATIONAL	428.8	446.0	-3.8%
As a % of net Sales	*45.3%*	*44.5%*	*(0.8) ppt*

*** Reconciliation of business volume with revenue**

(In EUR millions)	**31 December 2025**	**31 December 2024**
Group GMV	1,083.4	1,136.3
Marketplace GMV	(136.1)	(134.4)
Other revenue from ordinary activities	25.9	28.3
Revenue	**973.2**	**1,030.2**

Group sales for the year 2025 amounted to EUR 947.3 million, reflecting a decrease of 4.7% compared to 2024 at constant scope and a decrease of 5.4% on a reported basis, in a difficult environment for the Home and Decoration sector, accentuated by unfavourable macroeconomic factors.

Maisons du Monde continued the dynamic management of its store network, in line with its transformation plan. At the end of December 2025, this had 328 stores, including 19 affiliated stores.

5.2.2.1 Sales by distribution channel

Store sales amounted to EUR 697.7 million, experiencing a decrease of 3.5% *vs.* 2024. In 2025, the Group continued store renovations, bringing to 70 the number of remodelled stores, including four with a specific concept in shopping centres and retail parks. The stores with renewed concepts are showing encouraging performances.

Online sales amounted to EUR 249.6 million, experiencing a decrease of 10.5% compared to 2024. There has been a greater impact on web sales than the marketplace which is showing signs of resilience.

5.2.2.2 Sales by category

Decoration and **furniture** sales in the 2025 financial year were down by 4.7% and 6.4% respectively *vs.* 2024, marked in particular by the increase in the promotion rate over the year. These decreases also reflect customers' wait-and-see approach to discretionary expenses.

5.2.2.3 Sales by geography

Sales in France were down by 6.7% to EUR 518.6 million, while **international sales** showed some resilience, decreasing by 3.8% to EUR 428.8 million, reflecting more favourable dynamics in certain countries such as Spain and Italy.

5.2.3 FINANCIAL PERFORMANCE

(In EUR millions)	2025	2024	% Change
Sales	**947.3**	**1,001.9**	**(5.4%)**
Cost of sales [1]	(349.5)	(360.9)	(3.2%)
Gross margin	597.8	641.0	(6.7%)
As a % of net Sales	*63.1%*	*64.0%*	*(0.9) ppt*
Store operating and central costs	(329.9)	(332.0)	(6.6%)
Logistic costs	(163.6)	(163.6)	0.0%
Operating Costs	**(493.5)**	**(495.7)**	**(0.4%)**
Current EBITDA	104.2	145.3	(28.3%)
As a % of net Sales	*11.0%*	*14.5%*	*(3.5) ppts*
Depreciation, amortisation, and allowance for provisions	(131.8)	(144.1)	(8.5%)
Current EBIT	(27.6)	1.2	N/A
As a % of net Sales	*(2.9)%*	*0.1%*	*(3.0) ppts*

(1) The difference with the amount of cost of sales, as disclosed in the consolidated income statement (Section 6.1.1), corresponds to the net operating expenses of the plant in Vietnam and the container traction company in France.

5.2.3.1 Gross margin

The **gross margin rate** decreased by 90 points to 63.1% compared to 2024. This decrease is mainly due to an increase in promotional activities aimed at improving accessibility for customers. However, this decline was partially mitigated by the positive contribution from the marketplace and the reduction in markdown costs.

5.2.3.2 Operating costs

Operating expenses amounted to EUR 493.5 million, down slightly compared to the EUR 496 million recorded in 2024. This figure includes the EUR 45 million savings plan (which also impacted the cost of sales). Conversely, these savings were partly offset by one-off expenses related to the reorganisation of the warehouse network, as well as transformation costs in areas such as IT, product quality and service excellence.

5.2.3.3 Current EBIT

The **current EBITDA margin** decreased from 14.5% in 2024 to 11% in 2025 due to lower volumes.

The change in **depreciation, amortisation and provisions** is due to (i) the decrease in the number of stores compared to the previous year (closure of twelve stores during the financial year), which impacted allocations for the financial year; and (ii) the decrease in provisions under IFRS 16.

The **current EBIT margin** decreased from 0.1% in 2024 to -2.9% in 2025, impacted by lower revenue.

5.2.3.4 Profit / (loss)

(In EUR millions)	Year ended 31 December 2025	2024
Current EBIT	**(27.6)**	**1.2**
Financial instruments at fair value	(0.0)	(8.1)
Impairment of goodwill and the brand	(296.0)	(81.0)
Other operating income and expenses excluding impairment of goodwill and the brand	(74.7)	(11.6)
Net finance income (expense)	(27.8)	(22.2)
Income tax	20.2	6.5
PROFIT / (LOSS)	**(405.9)**	**(115.3)**

Net income amounted to EUR -405.9 million *vs.* EUR -115.3 million in as of 31 December 2024. This change, mainly driven by adjustments with no impact on cash flow, includes:

- an impairment of EUR 296 million on historical goodwill (EUR -246 million) and the brand (EUR -50 million), reflecting a prudent revaluation of the value of assets. These impairments have no impact on operations or cash flow;
- an exceptional loss of EUR -74.7 million, compared to EUR -11.6 million at the end of December 2024, mainly related to impairments and provisions recorded for the Nord département warehouse (EUR 51.6 million) reflecting the strategy of optimising our supply chain. The remainder relates mainly to store closure costs;
- net finance income (expense) of EUR -27.8 million, down EUR -5.6 million due to the increase in financial expenses;
- a tax credit of EUR 20.2 million, compared to EUR 6.5 million at 31 December 2024.

5.3 Group liquidity and capital resources

5.3.1 ANALYSIS OF CASH FLOW

	Year ended 31 December	
(In EUR millions)	**2025**	**2024**
Current EBITDA	104.2	145.3
Change in operating working capital requirement	(6.4)	15.4
Change in other operating items	(12.1)	5.0
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	**85.7**	**165.7**
CapEx	(23.7)	(22.7)
Change in debt on non-current assets	(1.9)	(4.9)
Proceeds from sale of non-current assets	2.6	1.6
Disposal of financial assets		0.2
Decrease in lease debt	(104)	(111.2)
Lease interest paid	(13.5)	(13.6)
FREE CASH FLOW	**(54.8)**	**15.2**

Free cash flow amounted to EUR -54.8 million at 31 December 2025 compared to EUR 15.2 million in 2024, mainly due to the decrease in cash flow generated by the business. In the second half of the year, positive cash flow of EUR 10 million was generated, supported by ongoing operational efforts.

Capital Expenditure remained under control with a CapEx/sales ratio of 2.4% at 31 December 2025 (compared to 2.5% in the previous year). Total capital expenditure amounted to EUR 24 million, including EUR 4 million in guarantee deposits. This capital expenditure was mainly allocated to IT tools and the improvement of the store network.

Despite the control of capital expenditure, **working capital requirement (WCR)** deteriorated slightly. This is mainly due to an unfavourable and temporary seasonality effect in the purchasing cycle.

5.3.2 NET DEBT AND LEVERAGE RATIO

The change in net debt between 31 December 2025 and 31 December 2024 breaks down as follows:

	Year ended 31 December	
(In EUR millions)	**2025**	**2024**
Term Loan	50.4	75.2
Revolving Credit Facilities	195.8	89.8
Other debt	7.3	10.2
GROSS DEBT	**253.5**	**175.2**
Lease debt	473.9	521.2
Cash and cash equivalents	(96.1)	(90.5)
NET DEBT (incl. IFRS 16)	**631.3**	**605.8**
Less: lease debt (IFRS 16)	(473.9)	(521.2)
Plus: lease debt (finance lease)	0.3	0.5
NET DEBT excluding IFRS 16	**157.7**	**85.1**
LTM EBITDA (last twelve months) (1)	(11.1)	22.3
LEVERAGE RATIO (2)	**N/A**	**3.81X**

(1) EBITDA restated in accordance with the senior credit facility agreement dated 22 April 2022.
(2) Calculated in accordance with the senior credit facility agreement.

The Group has obtained an exemption from financial ratio tests (covenant holiday) from its banking pool for the maturity of 31 December 2025.

Financial leases decreased by EUR 47 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 2025 amounted to EUR 157.7 million, an increase of EUR 73 million compared to 31 December 2024.

Given the situation described in note 3.3 “Going concern principle” to the consolidated financial statements, the information presented above should be assessed in conjunction with the items detailed in that note.

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
2024/2025	39,189,288	N/A	N/A	N/A
2023/2024	39,189,288	38,556,884	EUR 0.06	30%
2022/2023	43,288,097	40,564,867	EUR 0.30	37%

The dividend distribution policy is presented in Chapter 7 (Section 7.3.7) of this Universal Registration Document.

5.4.2 ALLOCATION OF THE RESULT FOR THE FINANCIAL YEAR 2025

On 19 June 2026, the Board of Directors decided to propose that the Annual General Meeting of 27 July 2026 called to approve the financial statements for the 2025 financial year:

- note that the loss for the financial year ended 31 December 2025 amounted to EUR 413,730,512.82;
- decide to allocate the entire loss for the year ended 31 December 2025 to "Retained earnings", bringing the amount of that item to a debit balance of EUR 413,730,512.82 after the allocation and decide to allocate that debit amount in part as follows:
  - EUR 157,877,392.74 to the "Other reserves" account, the amount of which was consequently increased to EUR 0,
  - EUR 128,919,016.25 to the "Merger premium" account, the amount of which is consequently increased to EUR 32,478,990.39;
- note that, following these deductions, the amount of the item "Retained earnings" is thus increased to a debit amount of EUR 126,934,103.83.

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 events after the reporting date

5.6.1 CONFLICT IN THE MIDDLE EAST

At the reporting date of the financial statements, the Group analysed the potential consequences of geopolitical tensions and recent events affecting the Middle East region on its business, supplies, business relations and financial position.

Insofar as its revenue in this region is limited and it does not obtain its supplies from any of the countries affected, these events have not had a direct impact on the Group's activity to date.

Nevertheless, the Group remains vigilant about changes in the international situation and its possible future repercussions on its business.

5.6.2 MARKET CAPITALISATION OF MAISONS DU MONDE

The Group's market capitalisation, compared with 31 December 2025, stands at approximately EUR 17 million at the reporting date of the financial statements.

5.6.3 TERM LOAN

In this context, in April, the Group obtained a standstill exemption relating to the EUR 25.0 million maturity due in April 2026 for the Term Loan.

5.6.4 AGREEMENT IN PRINCIPLE ON THE GROUP'S REFINANCING (CONCILIATION PROCEEDING)

In June 2026, as part of the conciliation proceeding initiated in early 2026, the Group reached an agreement in principle with the French government (via CIRI), the banking pool and a consortium of investors, regarding the implementation of the Group's refinancing.

Please refer to note 3.3 "Going concern principle" of **Section 6.1 (Consolidated financial statements)** for more information on the terms of the agreement, the conditions precedent and the implementation schedule.

The refinancing is expected to be completed in the summer of 2026. In this context, the Group announced the postponement of its Annual General Meeting to allow the finalisation of the required measures.

5.7 Outlook

5.7.1 DEPLOYMENT OF THE TRANSFORMATION PLAN

Building on the actions carried out in 2025, the Maisons du Monde group intends to continue to implement its strategic transformation plan during the 2026 financial year. In a macroeconomic environment that continues to be demanding, the Group remains focused on the following actions:

- Capitalising on the traffic momentum observed in the second half of 2025 by focusing on the desirability and accessibility of the offering as well as the roll-out of new product categories.
- Modernising the online customer experience to align the omnichannel experience with the renovation of the physical network.
- Optimising the store network with continued targeted renovations and dynamic management of openings/ closures to guarantee the profitability of each point of sale.
- Developing the network of franchisees and affiliates.
- Pursuing financial discipline with a new gross savings ambition of EUR 30 million in 2026, in line with the EUR 45 million cost reduction achieved in 2025.
- Strengthening the responsiveness of the sourcing model with the development of local sourcing to become more agile on trends and reduce restocking times.
- Continuing rigorous control of inventory levels and the rationalisation of the supplier base.
- Continuing supply chain optimisation to shorten delivery times and optimise product availability.

Faced with the persistent wait-and-see attitude of customers, the Group maintains a cautious but determined approach. The rigorous execution of the transformation plan and the efficiency of the operating model should make it possible to return to sustainable profitability and create long-term value.



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6.1 Consolidated financial statements for the year ended 31 December 2025

6.1.1 CONSOLIDATED INCOME STATEMENT

(in EUR thousands)	Notes	31 December 2025	31 December 2024
Retail sales and commissions related to ordinary activities		947,349	1,001,864
Other revenue from ordinary activities		25,870	28,324
Revenue	**6**	**973,219**	**1,030,188**
Cost of sales		(339,671)	(355,040)
Personnel expenses	7	(216,170)	(228,296)
External expenses	8	(317,145)	(311,151)
Depreciation, amortization and allowance for provisions		(131,817)	(144,091)
Fair value – derivative financial instruments	21	(5)	(8,143)
Other current operating income	9	7,960	16,546
Other current operating expenses	9	(3,957)	(6,975)
Current operating profit before other operating income and expenses		**(27,586)**	**(6,962)**
Other operating income and expenses	10	(370,699)	(92,630)
Operating profit (loss)		**(398,285)**	**(99,592)**
Cost of net debt		(14,424)	(7,155)
Cost of lease debt		(13,847)	(13,684)
Finance income		4,462	4,239
Finance expenses		(4,001)	(5,565)
Financial profit (loss)	**11**	**(27,810)**	**(22,165)**
Profit (loss) before income tax		**(426,095)**	**(121,757)**
Income tax expense	12	20,242	6,501
PROFIT (LOSS)		**(405,853)**	**(115,256)**
Attributable to:			
• Owners of the Parent		(405,782)	(115,347)
• Non-controlling interests		(71)	91
Earnings per share attribuable to the owners of the parent:			
Basic earnings per share	13	(10.53)	(2.99)
Diluted earnings per share	13	(10.53)	(2.99)

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 2025	31 December 2024
PROFIT (LOSS) FOR THE PERIOD		**(405,853)**	**(115,256)**
• Remeasurements of post employment benefit obligations	24	1,507	(1,964)
• Income tax related to items that will not be reclassified		(349)	421
Total items that will not be reclassified to profit or loss		**1,158**	**(1,543)**
• Cash-flow hedge	21	(18,995)	27,579
• Currency translation differences		(1,943)	133
• Income tax related to items that will be reclassified	12	4,906	(7,124)
Items that will be reclassified subsequently to profit or loss		**(16,032)**	**20,588**
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX		**(14,874)**	**19,045**
TOTAL COMPREHENSIVE INCOME (LOSS)		**(420,727)**	**(96,211)**
Attributable to:			
• Owners of the Parent		(420,656)	(96,300)
• Non-controlling interests		(71)	89

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 2025	31 December 2024
Goodwill	14	-	246,027
Other intangible assets	15	190,682	248,357
Property, plant and equipment	16	86,958	135,670
Rights of use	17	451,527	518,950
Other non-current financial assets	18	18,046	13,027
Deferred income tax assets	19	6,942	8,014
Derivative financial instruments	21	-	580
Non-current assets		**754,155**	**1,170,625**
Inventories	20	181,806	199,737
Trade receivables and other current receivables	20	47,533	58,446
Current income tax assets		7,079	4,960
Derivative financial instruments	21	-	8,862
Cash and cash equivalents	23	96,083	90,501
Current assets		**332,501**	**362,506**
TOTAL ASSETS		**1,086,656**	**1,533,131**

Equity and Liabilities *(in EUR thousands)*	**Notes**	**31 December 2025**	**31 December 2024**
Share capital		126,973	126,973
Share premiums		73,799	73,799
Consolidated Reserves		283,128	413,283
Profit (loss) for the period		(405,782)	(115,347)
Equity attributable to owners of the Company		**78,118**	**498,708**
Non-controlling interests		-	756
TOTAL EQUITY		**78,118**	**499,464**
Non-current portion of borrowings	23	25,376	53,868
Medium and long term lease liability	17	367,444	411,764
Deferred income tax liabilities	19	12,245	33,945
Post-employment benefits	24	9,074	10,797
Provisions	25	15,284	19,055
Derivative financial instruments	21	19	282
Non-current liabilities		**440,900**	**529,711**
Current portion of borrowings	23	228,124	121,316
Short term lease liability	17	106,451	109,395
Trade payables and other current payables	20	228,828	263,482
Provisions	25	5,322	2,909
Corporate income tax liabilities		549	5,354
Derivative financial instruments	21	9,822	-
Others current liabilities		-	1,500
Current liabilities		**579,096**	**503,956**
TOTAL LIABILITIES		**1,008,538**	**1,033,667**
TOTAL EQUITY AND LIABILITIES		**1,086,656**	**1,533,131**

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 2025	31 December 2024
Net profit (loss)		**(405,853)**	**(115,256)**
Adjustments for:			
• Depreciation, amortization and allowance for provisions		486,650	227,097
• Net (gain) loss on disposals		5,750	5,432
• Change in fair value – derivative financial instruments	21	5	8,143
• Share-based payments		253	107
• Others		-	(35)
• Cost of net debt	11	14,424	7,155
• Cost of Lease debt	11	13,847	13,684
• Income tax	12	(20,242)	(6,501)
Cash flow before cost of net financial debt and taxes		**94,834**	**139,826**
Change in operating working capital	20	(6,416)	15,389
Income tax paid		(2,754)	10,468
Net cash flow from/(used in) operating activities		**85,664**	**165,683**
Acquisitions of non-current assets:			
• Property, plant and equipment	16	(8,570)	(9,467)
• Intangible assets	15	(9,767)	(13,518)
• Financial assets	18	(16)	-
Change in loans and advances granted		(5,419)	290
Disposal of financial assets		-	150
Change in debts on fixed assets		(1,894)	(4,920)
Sale of non-current assets		2,637	1,636
Dividends received		-	35
Net cash flow from/(used in) investing activities		**(23,029)**	**(25,794)**
Impact of changes in scope of consolidation without change of control		(2,044)	(1,622)
Proceeds from borrowings	23	104,000	90,000
Repayment of borrowings	23	(27,870)	(30,230)
Decrease in lease debt	17	(103,976)	(111,157)
Acquisitions (net) of treasury shares		(328)	(49)
Dividends paid		-	(2,315)
Interest paid	23	(12,236)	(6,572)
Lease interest paid		(13,481)	(13,579)
Interest received	23	12	492
Net cash flow from/(used in) financing activities		**(55,923)**	**(75,032)**
Exchange gains/(losses) on cash and cash equivalents		(1,115)	531
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**5,597**	**65,388**
Cash and cash equivalents at beginning of period		90,462	25,074
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**96,059**	**90,462**

(in EUR thousands)	31 December 2025	31 December 2024
Cash and cash equivalents (excluding bank overdrafts)	96,083	90,501
Bank overdrafts	(24)	(39)
CASH AND CASH EQUIVALENTS	**96,059**	**90,462**

The accompanying notes are an integral part of the consolidated financial statements.

6.1.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attribuable to owners of the parent						
(in EUR thousands)	Notes	Share capital	Share premium	Consolidated Reserves	Currency translation reserves	Total	Non-controlling interest	Total equity
Balance as of 1 January 2024		**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**
Non-controlling interest put option		-	-	(544)	-	(544)	-	(544)
Transactions between shareholders			-	685	-	685	(685)	-
Share-based payments		-	-	253	-	253	-	253
Treasury shares		-	-	(328)	-	(328)	-	(328)
Profit (loss) for the period		-	-	(405,782)	-	(405,782)	(71)	(405,853)
Other comprehensive income for the period		-	-	(12,931)	(1,943)	(14,874)	-	(14,874)
BALANCE AS OF 31 DECEMBER 2025		**126,973**	**73,799**	**(121,607)**	**(1,047)**	**78,118**	**-**	**78,118**

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 8 rue Marie Curie – 44120, 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 2025, were approved by the Board of Directors on 19 June 2026, and will be submitted to the Annual Shareholders' Meeting for approval on 27 July 2026. All amounts are expressed in thousands of euros unless otherwise stated.

Note 2 Significants events

2.1 Reorganization and simplification of Maisons du Monde headquarters in Paris and Nantes (no Group stores affected)

As of 23 January 2025, Maisons du Monde launched a reorganization project concerning its French headquarters. This project was subject to extensive information and consultation procedures with employee representative bodies.

The new organization, focused on efficiency and clearer allocation of responsibilities, resulted in a reduction of 81 occupied positions located in Paris and Nantes. This transformation was carried out with priority given, on the one hand, to internal redeployment and, on the other hand, to voluntary departures, within the framework of responsible support measures negotiated with the social partners.

It should be noted that no stores are affected by this project: retail outlets, which are key pillars of proximity and customer experience, remain fully at the heart of the Company's strategy. This reorganization also aims to strengthen operational links between headquarters and stores.

This reorganization project resulted in the execution of an agreement signed by all representative trade unions within the Company and was approved by the DREETS during the first half of 2025.

The Company's efforts in terms of internal redeployment and voluntary redundancy schemes enabled Maisons du Monde to minimize compulsory redundancies, which, as of 31 December 2025, affected 16 employees.

A provision was recognized as of 31 December 2025, in the Company's financial statements under other operating income and expenses in the income statement.

2.2 Goodwill and Brand Impairment

The downward revision of short-term operational forecasts compared to those set at December 31, 2024, combined with an increase in the discount rate, required the Group to recognize an impairment loss on its segment assets, as their carrying amount exceeded their recoverable amount. Consequently:

- Goodwill allocated to the France and International CGUs was fully impaired in fiscal year 2025 for a total amount of €246.0 million (with €199.4 million allocated to France and €46.6 million to International).
- The brand value was partially impaired by €50.0 million.

2.3 Warehouses

The overall supply chain cost-saving plan mainly consists of reducing warehouse surface areas, including the major decision to cease operations in September 2025 at the warehouse located in northern France in Heudebouville.

The main financial consequences of this decision are as follows: i) acceleration of depreciation of property, plant and equipment amounting to EUR -33.0 million (see note 17), ii) impairment of intangible assets amounting to EUR -2.1 million (see note 16), iii) recognition of a provision for expenses amounting to EUR -2.2 million; and iv) partial impairment of the right-of-use asset (see note 16.1) amounting to EUR -7.0 million.

The impact on the income statement is presented under other operating income and expenses.

2.4 Affiliation

During the year 2025, Maisons du Monde France transferred four stores in France to franchise partners. In addition, a new store was opened by a franchise partner in Spain.

As of 31 December 2025, the franchise store network comprised 19 stores.

2.5 Governance

At the Annual General Meeting held on 26 June 2025, the following resolutions were approved:

- the renewal of Cécile CLOAREC's term of office as an Independent Director;
- the appointment of Casa Holdings (Majorelle) and Teleios Global Opportunities Master Fund as directors;
- the appointment of John BROWETT as an Independent Director.

Following the Annual General Meeting, the Board of Directors John BROWETT as Chairman of the Board. He brings to the Maisons du Monde group over 25 years of experience in leading major retail companies, both in the United Kingdom and internationally.

2.6 Increase in custom duties

The Maisons du Monde group is not affected by the increase in customs duties or other measures imposed by the United States.

Note 3 Accounting policies and consolidation rules

3.1 Basis of preparation

The 2025 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 2025.

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 2025

Adopted by the European Union:

- amendments to IAS 21 – Non-Convertibility.

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 – Subsidiaries without public accountability: disclosures;
- IFRS 18 – Presentation and disclosure in financial statements;
- amendments to IAS 21 – the effects of changes in foreign exchange rates: translation to a hyperinflationary presentation currency.

Adopted by the European Union:

- annual improvements volume 11 (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7);
- amendments to IFRS 9 and IFRS 7 – Contracts referring nature-dependent electricity;
- amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments.

These amendments will apply to fiscal years beginning after 1 January 2026.

3.3 Going concern principle

During the financial year ended December 31, 2025, the Group operated in a complex economic environment that resulted in a cash burn of €55 million for the period. The Group's net debt stood at €157.4 million at closing. The consolidated net income was a loss of €405.9 million, after taking into account asset impairments of approximately €300 million (notably the full impairment of the Group's goodwill for €246 million and a partial impairment of the trademark amounting to €50 million).

On the basis of this performance and the assumptions made regarding changes to the economic situation, the Group's cash flow projections at 31 December 2025 point to a maximum liquidity need of around EUR 70 million over a twelve-month period.

In order to secure business continuity, the Group requested the initiation of conciliation proceedings in early 2026. Negotiations have begun with the Group's reference shareholders and some of its creditors so that refinancing adapted to the situation can be put in place.

After several months of discussions, the initial refinancing option based exclusively on additional indebtedness was unsuccessful as no agreement on the terms of implementation was reached between the parties.

In order to ensure the Group's sustainability, Management actively sought a new backing solution that allowed for the refinancing of the Group governed by a conciliation proceeding, which resulted in the signature of a Conciliation Protocol on 18 June 2026 between a consortium of third-party investors and the Group's banks, under the aegis of the conciliators.

This refinancing proposal was authorised by the Board of Directors and is based on the following major measures:

- the Consortium's investment vehicle (the "SPV") would grant EUR 45.7 million in commitments divided between (i) a contribution of new financing by the Consortium in the form of bond financing at the Maisons du Monde France level for an initial amount of EUR 25 million in cash (net of commissions), which could be increased to a maximum amount of EUR 33 million (principal amount, including the discount on issue) through the establishment of a second tranche (the "New Senior Money"); and (ii) the buyback of the receivables of Non-Participating Banks for a minimum amount of EUR 12.7 million (principal and accrued interest);
- the reallocation of EUR 40.8 million (estimated principal and accrued interest as at 27 July 2026) of receivables due under existing banking documentation to certain banks of the Group (the "Participating Banks") in consideration of the provision of new financing commitments in the amount of EUR 15 million in the form of signature commitments (the "New Commitments by the Participating Banks"), in addition to the commitment by the Participating Banks to maintain and, if applicable, renew their existing guarantees (representing an amount of approximately EUR 9.1 million) for an initial period of two years, with three extension options for a period of one year, each subject to conditions;
- the placing of collateral to secure the repayment of the New Senior Money provided by the Consortium and the following New Commitments by the Participating Banks (together, the "New Financings"):
  - a security and management trust covering the Group's strategic assets (including all of the Maisons du Monde France shares held by the Company, all Maisons du Monde France intellectual property rights (including the brand), all inventories of goods belonging to Maisons du Monde France, trade receivables and intra-group loan receivables held by the Company and Maisons du Monde France, the bank accounts of the Company and Maisons du Monde France, and the goodwill of Maisons du Monde France (the "Trust"),
  - a joint guarantee by the Company as security for all sums payable by Maisons du Monde France for the New Financing;
- the acquisition by the Consortium of the Group's existing bank debt owed to the Banks, amounting to a principal sum of EUR 210.875 million, plus accrued interest, at a price of 7 cents per euro of debt repurchased from Banks other than the Participating Banks (the "Non-Participating Banks") and a nominal amount of one euro for the portion not reallocated to the Participating Banks. Once repurchased, this debt will be entirely converted into equity through a capital increase reserved for the Consortium (with cancellation of preferential subscription rights for Company shareholders) that will be submitted for the approval of the Extraordinary General Meeting, at a subscription price of EUR 0.28 per new share issued (i.e. a discount of 36% compared to the closing price at 15 June 2026), it being specified that the Company has appointed Finexsi as independent expert to request a fairness opinion pursuant to Article 261-2 of the AMF General Regulations. Commitments to vote in favour of the resolutions relating to the restructuring transactions (including the reserved capital increase) have already been obtained from three of the Group's main shareholders representing 63.5% of the voting rights;

- a request for a moratorium on the Group's tax and social security payments; and
- a commitment by the SPV to make payments to creditors out of any future profits, up to a maximum amount equal to 5% of the value of the waived claims, over a maximum period of ten years following the date on which the restructuring is completed.

These measures are intended to provide the Group with the financial resources necessary to implement its revised strategic plan (cost reduction and adjustment of the business model in a context of revenue decline expected in 2026) and thus enable it to continue its activity for at least twelve months from the reporting date of the financial statements.

In return for this financial support, the bank documentation related to the refinancing (which is currently being finalised) states that the Group is complying with several contractual commitments, namely:

- the new financing package would be subject to financial covenants to be assessed on a half-yearly basis starting on 30 June 2028, which would provide for a maximum financial leverage ratio (net financial debt/EBITDA). This test would be conducted for information purposes only until 31 December 2027;
- a minimum 13-week liquidity test, determined prospectively on the last day of each 13-week period from the date the protocol is implemented. The liquidity test must demonstrate the maintenance of a minimum amount of EUR 25 million in cash;
- Maisons du Monde France S.A.S. would undertake not to distribute dividends until the repayment of the amounts due for the reallocated bank debt. Given this restriction at the level of Maisons du Monde France, the Group's main operating entity and therefore the main source of cash returns, the Company's ability to distribute dividends during this period will be severely restricted.

At the reporting date of the financial statements, the effective implementation of this agreement, and therefore the final completion of the Group's refinancing, remains subject to the completion of several legal and regulatory stages:

- its approval by the Nantes Commercial Court;
- the receipt by banks of all of the usual information and documents required under their regulatory obligations (KYC and anti-money laundering);
- approval by the Extraordinary General Meeting of the necessary resolutions.

The transaction will also require that the mandatory merger control approvals be obtained (notably in Germany and Austria). However, obtaining an exemption from the AMF from the obligation to file a takeover bid is not a condition precedent for the completion of the transaction.

Management assessed the Group's ability to continue to operate over a period of at least twelve months, taking into account the signature of the Conciliation Protocol, the progress made on the refinancing plan and the cash and forecast items available at the reporting date of the financial statements. On this basis, Management has prepared the financial statements on a going concern basis for the preparation of the consolidated financial statements at 31 December 2025.

However, this assessment remains dependent on:

- the effective finalisation of the refinancing plan by 11:59 p.m. on 15 September 2026, which is not certain at the reporting date of the financial statements and remains subject to the fulfilment of the conditions mentioned above;
- the effective implementation of its revised strategic plan (cost reduction and adjustment of the business model in a context of revenue decline expected in 2026).

As a result, there remains significant uncertainty as to the Group's going concern in the event that these plans are not realised. The Group may then be unable to meet all of its financial commitments in the normal course of its business.

3.4 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.

3.5 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.

3.6 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.

3.7 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.

3.8 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 relates 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.

3.9 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.

3.10 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.

3.11 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.

3.12 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.

3.13 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.

3.14 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 3.12 and 3.11.

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.

3.15 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.

3.16 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 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.

3.17 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 maintain 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.

3.18 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.

3.19 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.

3.20 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".

3.21 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.

3.22 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.

3.23 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.

3.24 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.

3.25 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.

In order to support its international partners, Maisons du Monde France S.A.S. has implemented a reverse factoring program. This program enables suppliers to benefit from early payment options.

In practice, this program consists of an assignment of trade payables to a financial institution (the factor), organized by Maisons du Monde. More specifically, the relationships between the parties are governed by two fully independent agreements:

- the Group enters into a master agreement with the factor under which it undertakes to pay the factor, at the contractual due date agreed with the supplier, the invoices assigned to the factor and previously approved. Each supplier remains free to decide whether to assign each of its invoices;
- the Group's suppliers may, if they wish, enter into a master agreement with the factor, allowing them to assign their invoices prior to maturity, under conditions that reflect the credit risk of the Maisons du Monde group.

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 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 3.12, 3.13 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, estimation of the redemption rate by customer category and of the average reward level (notes 3.6 and 6.1);
- uncertain tax positions in accordance with IFRIC 23.

4.2 Climate risks

Maisons du Monde considers that climate change could have physical impacts over the 2030–2050 horizon, particularly under extreme scenarios (*e.g.*, a 4°C increase in global temperatures).

The Group assesses the risks and opportunities related to climate change that could affect its business:

- upstream in the supply chain, several factors may disrupt sourcing and production:
  - temporary scarcity of raw materials: climate change and other factors may lead to occasional shortages of raw materials such as wood, leather and cotton,
  - temporary inability or delays in transportation: extreme weather events, geopolitical disruptions or logistical issues may delay or prevent the transportation of raw materials or finished goods;
- downstream in the value chain, the main factor likely to influence demand for the Group's products is a decline in overall consumer spending. An increase in the frequency of extreme weather events may affect consumers' purchasing power and encourage reduced spending, particularly on non-essential goods;
- from an operational perspective, the consumption of fossil fuels in Maisons du Monde's activities contributes to the depletion of energy resources.

In addition, Maisons du Monde generates greenhouse gas emissions in the course of its operations.

All the impacts, risks and opportunities were 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.

In addition, Maisons du Monde has chosen to introduce an ESG component into its bank financing, indexed on 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. Finally, for the 2022, 2023, 2024 and 2025 financial years, the Group has introduced free share allocation plans that include performance criteria that include ESG 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, the judgements and estimates made by Management with regard to the consequences of climate change and the transition to a low-carbon economy did not have a material impact on the consolidated financial statements for the year ended 31 December 2025.

NOTES ON CONSOLIDATED INCOME STATEMENT

Note 5 Geographical segment information

5.1 Principle

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 2025	31 December 2024
Retail sales [1]	902,335	955,541
France	*486,819*	*523,282*
International	*415,516*	*432,259*
Cost of sales	(339,671)	(355,040)
Gross margin	**562,664**	**600,501**
Gross margin (%)	*62.4%*	*62.8%*
Current EBITDA	**104,236**	**145,272**
France	*108,673*	*135,457*
International	*80,896*	*83,840*
Corporate	*(85,333)*	*(74,025)*
Depreciation, amortization and allowance for provisions	(131,817)	(144,091)
Current EBIT	**(27,581)**	**1,181**
Change in fair value – derivative financial instruments	(5)	(8,143)
Current operating profit before operating income and expenses	**(27,586)**	**(6,962)**
Other operating income and expenses	(370,699)	(92,630)
Operating profit (loss)	**(398,285)**	**(99,592)**
Financial profit (loss)	(27,810)	(22,165)
Profit (loss) before income tax	**(426,095)**	**(121,757)**
Income tax expense	20,242	6,501
Profit (loss) after income tax	**(405,853)**	**(115,256)**
PROFIT (LOSS)	**(405,853)**	**(115,256)**

(1) After France, Italy and Spain are Maisons du Monde's 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 2025			
(in EUR thousands)	France	International	Corporate	Total
Segment assets [1]	25,908	37,738	213,994	277,640
Rights of use	262,514	185,184	3,829	451,527
Non-segment assets				357,489
TOTAL ASSETS				**1,086,656**

(1) Goodwill, other intangible and tangible assets.

	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.

Note 6 Revenue

6.1 Revenue breakdown

(in EUR thousands)	31 December 2025	31 December 2024
Retail sales	902,335	955,541
Sub-total of sales	**902,335**	**955,541**
Services and commissions	45,014	46,323
Retail sales and commissions related to ordinary activities	**947,349**	**1,001,864**
Transportation to customers	15,619	16,620
Supply chain services	476	652
Other services	9,775	11,052
Other Revenue from ordinary activities	**25,870**	**28,324**
TOTAL REVENUE	**973,219**	**1,030,188**

6.2 Revenue of goods and commissions related to ordinary activities by channel

(in EUR thousands)	31 December 2025	31 December 2024
Stores	697,734	723,022
Web	249,615	278,842
TOTAL SALES	**947,349**	**1,001,864**

6.3 Revenue of goods and commissions related to ordinary activities by product

(in EUR thousands)	31 December 2025	31 December 2024
Decoration	522,053	547,904
Furniture	380,283	407,632
Benefits and services	45,013	46,328
TOTAL SALES	**947,349**	**1,001,864**

Note 7 Personnel expenses

7.1 Wages and salaries

Personnel expenses are broken down as follows:

(in EUR thousands)	31 December 2025	31 December 2024
Wages and salaries	(159,950)	(169,658)
Social security costs	(54,352)	(56,344)
Share-based payment (including social security costs)	(209)	(11)
Employee profit-sharing (including social security costs)	(596)	(1,158)
Post-employment benefits – Defined benefit plans	(1,063)	(1,125)
TOTAL PERSONNEL EXPENSES	**(216,170)**	**(228,296)**

The change in personnel expenses is mainly due to the decrease in "Wages and salaries" and "Social security costs" in line with the lower headcount.

The average number of full-time equivalent (FTE) employees was 5,835 for the 2025 financial year, compared to 6,260 for the 2024 financial year.

7.2 Free share plan

a) New performance share plan

In accordance with the authorization granted by the Annual General Meeting of 29 June 2023, the Board of Directors adopted the "2025 Bonus Share Plan" on 10 March 2025, which involves the allocation of 522,000 performance shares divided into three sub-plans to 82 employees in France and abroad.

For sub-plans 1 & 2, 80% of the shares are allocated based on the economic and CSR performance conditions listed below, and the remaining part is allocated based on the same economic and CSR performance and an additional TSR condition (Total Shareholder Return).

For sub-plan 3, all the shares are allocated subject to the economic, CSR and TSR performance conditions listed below, but with a different breakdown compared with sub-plans 1 & 2.

Economic performance conditions, CSR and TSR:

- 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.*, 10 March 2028;
- 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 2025 and 2027;
- a performance requirement based on cumulative free cash flow for fiscal years 2025 to 2027;
- two performance criteria linked to the Inspire Everyday strategic plan;
- a performance requirement relating to environmental and social criteria;
- a performance requirement relating to the Total Shareholder Return (TSR) of Maisons du Monde shares, calculated on the average of the 90 trading days prior to the plan grant date and prior to the plan maturity date.

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°9 22 March 2023	Plan n°10 11 March 2024	Plan n°11 10 March 2025
Duration of plan	3 years	3 years	3 years
Fair value of performance shares *(in EUR)*	8.33	2.35	3.04

In the 2025 financial year, as part of the performance share plans, an expense of EUR 0.3 million (excluding social security contributions) was recorded in the income statement as part of personnel expenses (compared to an expense of EUR 0.1 million in 2024), in exchange for an increase in shareholders' equity.

The defined performance conditions were calculated for the 2023 to 2025 plans. The 2022 plan was delivered during the first quarter of 2025.

Note 8 External expenses

External expenses are broken down as follows:

(in EUR thousands)	31 December 2025	31 December 2024
Energy and consumables used	(19,117)	(14,548)
Leases and related expenses	(34,926)	(38,231)
Repairs and maintenance	(22,758)	(22,471)
Insurance	(2,024)	(2,025)
Advertising & marketing	(45,197)	(43,257)
Transportation	(102,047)	(104,540)
Bank services	(9,786)	(10,857)
Taxes other than on income	(11,280)	(12,194)
Other external expenses	(70,010)	(63,028)
TOTAL EXTERNAL EXPENSES	**(317,145)**	**(311,151)**

Most of external expenses decreased, in line with the cost-reduction plan. This overall decline was partially offset by an increase in energy costs (as fiscal year 2024 benefited from a favorable base effect related to the settlement of 2023 invoices), as well as higher advertising expenses and commissions paid to affiliates, driven by the expansion of the affiliate network.

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 in 2025 and 2024;
- rents for short-term contracts for EUR 0.6 million in 2025 (EUR 0.6 million in 2024);
- rents for low-value contracts of EUR 8.7 million in 2025 (EUR 9.1 million in 2024).

Note 9 Other income and expenses from operations

Other income and expenses from operations are broken down as follows:

(in EUR thousands)	31 December 2025	31 December 2024
Gains and losses on disposals [1]	70	(201)
Commercial disputes, losses and gains [2]	4,859	10,748
Leases & related expenses [1]	(28)	(168)
Other current operating income	(898)	(808)
TOTAL OTHER CURRENT OPERATING INCOME AND EXPENSES	**4,003**	**9,571**

(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 2025	31 December 2024
Impairment of goodwill and brand [1]	(246,027)	(81,000)
Restructuring costs [2]	(55,140)	(587)
Impacts related to store closures [3]	(11,279)	(11,037)
Other	(896)	(6)
TOTAL OTHER OPERATING INCOME/(EXPENSES)	**(313,342)**	**(92,630)**

(1) See note 14 (impairment test)
(2) Includes the costs of the PSE announced in January 2025, as well as the impairment of the fixed assets of the northern warehouse following the decision to cease its operations.
(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 2025	31 December 2024
Interests on term loan	(3,685)	(4,158)
Interests on loans, including Revolving Credit Facilities	(10,743)	(3,479)
Others	4	482
Cost of net debt	**(14,424)**	**(7,155)**
Cost of lease debt	(13,847)	(13,684)
Exchange gains and losses	983	(415)
Commission costs	(442)	(840)
Other finance income & costs	(80)	(71)
TOTAL FINANCIAL PROFIT (LOSS)	**(27,810)**	**(22,165)**

The change in financial result is mainly attributable to higher financial expenses related to the drawdown of the revolving credit facility (see note 23).

Note 12 Income tax

Income tax is broken down as follows:

(in EUR thousands)	31 December 2025	31 December 2024
Current income tax	4,137	(4,707)
Deferred tax	16,105	11,208
INCOME TAX EXPENSE	**20,242**	**6,501**

The tax effects of other comprehensive income are as follows:

(in EUR thousands)	31 December 2025	31 December 2024
Cash-flow hedge	4,906	(7,124)
Income tax relating to items that may be subsequently reclassified to profit or loss	**4,906**	**(7,124)**
Tax on actuarial gains (losses) on post-employment benefits	(349)	421
Income tax relating to items that will not be subsequently reclassified to profit or loss	**(349)**	**421**
TOTAL INCOME TAX ON OTHER COMPREHENSIVE INCOME (LOSS)	**4,557**	**(6,703)**

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 2025	31 December 2024
Net income	(405,853)	(115,256)
Less income tax expense	*20,242*	*6,501*
Profit (loss) of consolidated companies before tax	**(426,095)**	**(121,757)**
Theoretical tax rate	25.83%	25.83%
Theoretical income tax expense (+)/product (-)	**(110,060)**	**(31,450)**
Difference in income tax rates in other countries	(20)	(630)
Tax losses for which no deferred income tax asset was recognized	30,070	-
Tax [(1)]	846	1,102
Impact of tax credits	(2,237)	(2,252)
Impact of permanent differences [(2)]	61,159	26,729
ACTUAL INCOME TAX EXPENSE	**(20,242)**	**(6,501)**
Effective tax rate	4.75%	5.34%

(1) Mainly includes CVAE (France), IRAP (Italy) and Gewerbesteuermessbetrag (Germany).
(2) In 2025, includes goodwill impairment of EUR 246.0 million, donations to foundations for EUR 2 million and a provision for EUR 4.3 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 apply over the period from 1 January 2024 to 31 December 2026.

Based on data for the 2025 financial year, the additional tax charge estimated by the Group under the new provisions is not material for 2025. No expense has been recognized in this respect as of 31 December 2025.

Note 13 Earnings per share

Earnings per share as of 31 December 2025, can be analysed as follows:

(in EUR thousands, unless otherwise stated)	31 December 2025	31 December 2024
Profit (loss) for the period attributable to shareholders of the parent	**(405,782)**	**(115,347)**
Weighted average number of ordinary shares	38,520	38,567
BASIC EARNINGS PER SHARE (IN EUROS)	**(10.53)**	**(2.99)**

(in EUR thousands, unless otherwise stated)	31 December 2025	31 December 2024
Profit (loss) for the period attributable to shareholders of the parent	**(405,782)**	**(115,347)**
Weighted average number of ordinary shares	38,520	38,567
Adjustment for dilutive impact of performance shares	-	-
Adjusted weighted average number of ordinary shares, excluding treasury shares	**38,520**	**38,567**
DILUTED EARNINGS PER SHARE (IN EUROS)	**(10.53)**	**(2.99)**

The Group's share capital as of 31 December 2025, is composed solely of the ordinary shares of Maisons du Monde S.A. and did not change during the 2025 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 2024	**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**
Impairment	(199,393)	(46,634)	(246,027)
NET CARRYING AMOUNT AS OF 31 DECEMBER 2025	-	-	-

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 basic assumptions used to determine the recoverable amount of an asset or CGU are consistent with those used by management to prepare the Group's business plans and budgets approved by its governing bodies These assumptions reflect Management's best estimate as at the impairment testing date and are based on (i) historical data and past experience, (ii) information derived from external sources, including industry growth forecasts, and (iii) initiatives and projects implemented by the Group as of that date.

The update of the Group's cash flow projections for the next five years (2026 to 2030) notably incorporates the following assumptions:

- inclusion of 2025 performance in the preparation of the first years of the plan, as well as the actions undertaken as part of the "Inspire Everyday" transformation plan and the strategic review initiated by the Group with its advisors;
- gradual evolution of the business from the levels observed in 2025, including the contribution of the Group's various sales channels;
- continued roll out of the transformation plan, aimed in particular at adapting the network (including the development of the franchise model) and optimizing the operating model, especially the cost structure;
- operational management actions integrated into the plan, notably focusing on improving the efficiency of support functions (logistics, marketing, and commercial functions) and optimizing certain operational performance levers, such as the revamp of merchandising and the in-store customer journey (adapting store formats to better meet customer needs).

The projection period is limited to five years. Cash flows are discounted using a rate corresponding to the weighted average cost of capital (WACC) as at the reporting date.

14.3 Analysis of the situation as of 31 December 2025:

To determine the value in use of the Cash-Generating Units (CGUs) at the 2025 financial year-end, estimated future cash flows were discounted using a post-tax weighted average cost of capital (WACC). This rate, calculated based on market conditions at the reporting date, was increased by a size premium (taking into account the evolution of the Group's market capitalization) and a risk premium, in order to reflect the context described in paragraph 3.3 on the going concern assumption. This approach brings the discount rate to 10.4% for the France CGU and 11.4% for the International CGU.

The downward revision of short-term operational outlooks compared to those used as of December 31, 2024, combined with the increase in the discount rate, required the Group to recognize an impairment loss on its segment assets, as their carrying amount exceeded their recoverable amount.

Consequently:

- The goodwill allocated to the France and International CGUs was fully impaired for the 2025 financial year for a total amount of €246.0 million (of which €199.4 million was allocated to France and €46.6 million to International);
- The trademark was partially impaired by €50 million.

The value of the Group's equity, after recognition of these impairments, stood at €78 million as of December 31, 2025, which is consistent with its market capitalization over the same period.

Please refer to Note 31 "Events after the reporting period", which details in particular the agreement in principle regarding the Group's refinancing.

Key assumptions used for value in use calculations as of 31 December 2025:

	Discount factor (WACC)	Average growth rate over the 5 year period	Terminal value growth rate
France	10.4%	1.6%	1.5%
International	11.4%	5.5%	1.5%

Average sales growth rate used for impairment testing purposes is on a like-for-like basis.

14.4 Sensitivity tests

In accordance with the provisions of IAS 36, the sensitivity of the impairment test conclusions was assessed against reasonably possible changes in the key assumptions used to determine the recoverable amount of the France and International CGU groups.

In this respect, sensitivity analyses were performed based on increases and decreases in the following key parameters:

- a 50 basis point change in the discount rate;
- a 50 basis point change in the terminal growth rate;
- a 50 basis point change in the average revenue growth rate over the five-year business plan horizon;
- a 50 basis point change in the normative current EBITDA margin.

A change in these assumptions would lead the Group to recognize the following additional impairment losses or reversals by CGU group :

		Impact of sensitivity							
	Impairment 2025	WACC cash flow		Average revenue growth rate over 5 years		Terminal value growth rate		EBITDA rate	
(in EUR thousands)		+0,5 pt	-0,5pt	+0,5 pt	-0,5 pt	+0.5 pt	-0,5 pt	+0,5 pt	-0,5 pt
France	(215,3)	(6,7)	7,2	4,4	(4.4)	4,8	(4,5)	9,8	(9,8)
International	(80,7)	(6,7)	7,2	4,3	(4,2)	4,8	(4,5)	9,8	(9,8)

Note 15 Intangible assets

Intangible assets have the following net values:

(in EUR thousands)	Brand, Trademarks, licenses, patents	Store development costs	Internally generated software development costs	Assets in progress	Total
Net carrying amount as of 1 January 2024	**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**
Acquisitions	526	-	6,137	3,021	9,684
Disposals	(2)	(710)	10	-	(702)
Amortization charge [1]	(2,547)	-	(11,552)	-	(14,099)
Impairment (charge/release) [2]	(50,000)	(2,557)	-	-	(52,557)
Other	34	-	2,651	(2,685)	-
Currency translation differences	(1)	-	-	-	(1)
NET CARRYING AMOUNT AS OF 31 DECEMBER 2025	**159,878**	**1,748**	**25,917**	**3,139**	**190,682**

(1) Includes accelerated amortization of the northern warehouse intangible assets amounting to EUR 2 million.
(2) Includes a brand impairment to EUR 50 million resulting from the impairment test.

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 2024	**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	803	15,009	1,146	(16,926)	(11)	22
Currency translation differences	(136)	12	(23)	-	-	(147)
Net carrying amount as of 31 December 2024	**83,153**	**29,884**	**20,780**	**1,853**	**-**	**135,670**
Acquisitions	4,846	358	2,902	464	-	8,570
Disposals	(3,403)	(140)	(1,047)	(21)	-	(4,611)
Amortization charge [1]	(17,862)	(27,995)	(6,411)	-	-	(52,268)
Impairment (charge/release)	(1,427)	110	53	-	-	(1,264)
Other	1,501	50	1,167	(1,770)	-	948
Currency translation differences	46	(131)	(3)	-	-	(88)
NET CARRYING AMOUNT AS OF 31 DECEMBER 2025	**66,855**	**2,136**	**17,441**	**526**	**-**	**86,958**

(1) Includes mainly the accelerated depreciation charge on the northern warehouse property, plant and equipment amounting to EUR 33.0 million.

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 equipment and machinery	Other property, plant and equipment	Total
Net carrying amount as of 1 January 2024	**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**
New contracts included reevaluation	52,482	311	1,253	54,046
Amortization charge	(101,991)	(1,246)	(1,707)	(104,944)
Impairment (charge/release) [(1)]	(15,151)	-	-	(15,151)
Other	(948)	-	-	(948)
Currency translation differences	(426)	-	-	(426)
NET CARRYING AMOUNT AS OF 31 DECEMBER 2025	**442,031**	**2,995**	**6,501**	**451,527**

(1) Includes the partial impairment of the right-of-use asset related to the northern warehouse.

17.2 Lease debt

The changes in lease debt are detailed as follows:

		Cash impact	Without cash impact			
(in EUR thousands)	31 December 2024	Decrease	New contracts included reevaluation	Interest	Change effect	31 December 2025
Lease debt	521,159	(103,976)	56,800	366	(454)	473,895
TOTAL LEASE DEBT	**521,159**	**(103,976)**	**56,800**	**366**	**(454)**	**473,895**

As of 31 December 2025, the maturities of lease debt are analysed as follows:

	Maturity as of 31 December 2025			
(in EUR thousands)	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Lease debt	106,451	247,975	119,468	473,895
TOTAL LEASE DEBT	**106,451**	**247,975**	**119,468**	**473,895**

As of 31 December 2025, the lease debt bears interest at a fixed rate.

Note 18 Other non-current financial assets

(in EUR thousands)	31 December 2025	31 December 2024
Equity securities [1]	2,234	2,234
Other financial assets [2]	15,812	10,793
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**18,046**	**13,027**

(1) Company shares correspond to equity interests in Economic Interest Groups acquired when stores were opened.
(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 2025	31 December 2024
Deferred tax assets	6,942	8,014
Deferred tax liabilities	(12,245)	(33,945)
TOTAL DEFERRED TAX ASSETS/(LIABILITIES)	**(5,303)**	**(25,931)**

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	Temporary differences	Hedging instruments	Commercial leasehold rights	Step/ Free rents	Rental contracts	Others	Total
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)**
Change in P&L	12 915	21	2 169	1	(125)	(239)	4,958	(3,595)	16,105
Change in equity	-	-	-	4,906	-	-	-	(349)	4,557
Currency translation differences	-	3	(31)	-	-	-	(44)	38	(34)
31 DECEMBER 2025	**(40,393)**	**11,644**	**13,002**	**2,539**	**2,637**	**336**	**11,387**	**(6,454)**	**(5,303)**

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 45.2 million as of 31 December 2025, compared with EUR 45.1 million as of 31 December 2024.

(in EUR thousands)	France (including of tax consolidation)	Other countries	Total loss carryforwards
Loss carryforwards until			
2022	-	-	-
2023	-	-	-
2024	-	-	-
> 2025	-	-	-
Loss carryforwards indefinitely	45,059	134	45,193
Total loss carryforwards 2025	**45,059**	**134**	**45,193**
Of which recognized	*45,059*	*134*	*45,193*
Of which not recognized	*116,830*	*582*	*1117,412*
Total loss carryforwards 2024	**45,059**	**48**	**45,107**
Of which recognized	*45,059*	*48*	*45,107*
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 2024	Change in Working Capital	Other changes (1)	Change effect	31 December 2025
Inventories	199,737	(17,259)	-	(672)	181,806
Trade receivables and other current receivables	58,446	(10,530)	(228)	(155)	47,533
Assets	**258,183**	**(27,789)**	**(228)**	**(827)**	**229,339**
Trade payables and other current payables	263,482	(34,205)	(306)	(143)	228,828
Liabilities	**263,482**	**(34,205)**	**(306)**	**(143)**	**228,828**
WORKING CAPITAL	**(5,299)**	**6,416**	**78**	**(684)**	**511**

(1) Mainly includes changes in fixed asset payables.

20.1 Inventories

(in EUR thousands)	31 December 2025	31 December 2024
Packaging and supplies	8,922	9,291
Semi-finished products	1,028	1,457
Merchandise	175,472	200,535
Gross value	**185,422**	**211,283**
Impairment (1)	(3,616)	(11,546)
NET CARRYING AMOUNT	**181,806**	**199,737**

(1) Following an analysis of inventory sell-through over the past 12 months, inventory turnover rates were updated and the inventory impairment adjusted accordingly. It should be noted that the majority of the inventory now consists of new collections.

20.2 Trade receivables and other current receivables

(in EUR thousands)	31 December 2025	31 December 2024
Trade receivables	13,115	13,683
Impairment of receivables	(2,980)	(4,393)
Trade receivables – Net	**10,135**	**9,290**
Advances paid to suppliers	805	583
Receivables from suppliers	5,214	11,461
Taxes and duties	10,101	13,079
Other receivables	2,786	4,523
Prepaid expenses	18,492	19,510
Other receivables	**37,398**	**49,156**
TOTAL TRADE AND OTHER RECEIVABLES	**47,533**	**58,446**

The decrease in trade and other receivables of EUR 10.9 million is mainly due to:

- a decrease in trade receivables, mainly related to changes in year-end rebates following the settlement of 2024 rebates and the shift to a half-year billing cycle in 2025 (versus an annual cycle in 2024);
- a decrease in taxes and duties, mainly attributable to the seasonal effect of purchases between 2024 and 2025.

20.3 Maturity schedule of net trades receivables

(in EUR thousands)	31 December 2025	Unmatured invoices	Invoices less than 180 days overdue	Invoices between 180 and less than 365 days overdue	Invoices over 365 days overdue
Trade receivables	13,115	5,994	3,871	1,016	2,234
Impairment of receivables	(2,980)	(3)	(339)	(646)	(1,992)
TRADE RECEIVABLES – NET	**10,135**	**5,991**	**3,532**	**370**	**242**

20.4 Trade and other payables

(in EUR thousands)	31 December 2025	31 December 2024
Trade payables [1]	136,979	160,189
Advance payments received on orders in progress	26,854	29,902
Social and tax payables	53,045	59,869
Amounts payable on fixed assets	952	2,846
Deferred revenue	10,998	10,676
TOTAL TRADE PAYABLES AND OTHER PAYABLES	**228,828**	**263,482**

(1) As of 31 December 2025, no reverse factoring.

The decrease in trade and other payables of EUR 34.7 million is mainly due to:

- a decrease in trade payables, driven by the seasonality of procurement and the shift to a half-year rebate recovery cycle in 2025 (versus an annual cycle in 2024);
- a decrease in the item "Customer advances", mainly due to (i) the redemption of gift cards by customers, partly offset by the sale of new gift cards, and (ii) the cancellation of expired gift cards;
- a decrease in "Social security and tax payables", resulting from three factors: the reduction in profit-sharing and incentive-related liabilities following the decline in net income, the decrease in payroll costs linked to a reduction in headcount, and the decrease in VAT payable due to the slowdown in business activity;
- a decrease in payables related to property, plant and equipment.

Note 21 Derivative financial instruments

The fair value of derivative financial instruments is broken down as follows:

	31 December 2025		31 December 2024	
(in EUR thousands)	**Asset**	**Liabilitiy**	**Asset**	**Liabilitiy**
Forward foreign exchange contracts	-	9,822	9,442	-
Swap/Tunnels	-	19	-	282
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS	**-**	**9,841**	**9,442**	**282**

21.1 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 2025	31 December 2024
Contracts in US dollars *(in million of US dollars)*	250.0	230.0
Contracts in Swiss Francs *(in million of Swiss francs)*	-	(18.0)

Amount recognised directly in equity as of 31 December 2025, is EUR 19.3 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 0.005 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).

21.2 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 2025	31 December 2024
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 2025, 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 2025, the Group held:

- 241,973 treasury shares under the liquidity contract, compared with 140,541 treasury shares as of 31 December 2024;
- 457,310 treasury shares under the share buyback programs allocated to performance share plans.

22.3 Dividends per share

In respect of the 2024 financial year, no dividend was distributed at the General Meeting of 26 June 2025.

Note 23 Net debt (excluding lease liabilities)

Given the context described in Note 3.3 "Going Concern Principle", the information presented below should be assessed in conjunction with the elements detailed in that note

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 2024**	**Increase**	**Decrease**	**Interest and commission paid/ remitted**	**Issuance fees**	**Interest**	**Change effect**	**31 December 2025**
Cash at bank and in hand	90,422	6,866	-	-	-	-	(1,273)	96,015
Short term investments & cash equivalent	79	-	-	12	-	(12)	(11)	68
Total Cash and cash equivalents	**90,501**	**6,866**	**-**	**12**	**-**	**(12)**	**(1,284)**	**96,083**
Term loan	75,214	-	(25,000)	(3,447)	188	3,478	-	50,433
Revolving Credit Facilities	89,784	104,000	-	(8,497)	381	10,152	-	195,820
Loans from financial institutions	8,930	-	(2,560)	(284)	-	229	-	6,316
Deposits and guarantees	1,217	-	(310)	-	-	-	-	907
Banks overdrafts	39	-	(15)	(8)	-	8	-	24
Total debt	**175,184**	**104,000**	**(27,885)**	**(12,236)**	**569**	**13,867**	**-**	**253,500**
TOTAL NET DEBT (EXCLUDING LEASE LIABILITIES)	**84,683**	**97,134**	**(27,885)**	**(12,224)**	**569**	**13,855**	**1,284**	**157,417**

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 2025					
(in EUR thousands)	**EUR**	**CHF**	**GBP**	**USD**	**Others currency**	**Total**
Term loan	50,433	-	-	-	-	50,433
Revolving Credit Facilities	195,820	-	-	-	-	195,820
Loans from financial institutions	6,316	-	-	-	-	6,316
Deposits and guarantees	907	-	-	-	-	907
Banks overdrafts	24	-	-	-	-	24
Cash and cash equivalents	(89,468)	(3,852)	(133)	(1,133)	(1,497)	(96,083)
TOTAL NET DEBT (EXCLUDING LEASE LIABILITIES)	**164,032**	**(3,852)**	**(133)**	**(1,133)**	**(1,497)**	**157,417**

	31 December 2024					
(in EUR thousands)	**EUR**	**CHF**	**GBP**	**USD**	**Others 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**

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:

- EUR 150 million credit facility (RCF) for 5 years with two 1-year extension options;
- 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 2025, EUR 194 million of this credit line was drawn down (EUR 90 million as of 31 December 2024).

LONG-TERM CREDIT

During the 2025 financial year, the Group repaid EUR 25 million, bringing the balance of this credit facility to EUR 50 million (EUR 75 million as of 31 December 2024).

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.

Further to the waiver obtained as of 30 June 2025, the Group requested and obtained the unanimous agreement of its banking partners for a new waiver of the leverage ratio test as of 31 December 2025.

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 recommandation 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 2025, these ESG components, based on the 2024 accounts, delivered the maximum bonus, *i.e.* EUR 35 thousand, which was donated to the Maisons du Monde Foundation.

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. At the Group's request, the maturities of September 30 and December 31 were deferred for an amount of €2.5 million (a standstill agreement having been obtained in December 2025).

As of 31 December 2025, this loan had been drawn down in full. The balance amounts to EUR 6.25 million as of 31 December 2025 (EUR 8.5 million as of 31 December 2024).

23.2 Maturity of borrowings and other financial debts

As of 31 December 2025, the maturity ranges of borrowings are as follows:

	Maturity as of 31 December 2025			
(in EUR thousands)	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Term loan	25,491	24,942	-	50,433
Revolving Credit Facilities	196,319	(499)	-	195,820
Loans from financial institutions	6,311	5	-	6,316
Deposits and guarantees	-	907	-	907
Bank overdraft	23	-	-	23
TOTAL BORROWINGS	**228,144**	**25,355**	**-**	**253,500**

23.3 Fixed and variable rate

(in EUR thousands)	31 December 2025	31 December 2024
Floating rate	233,517	155,476
Fixed rate	19,983	19,708
TOTAL BORROWINGS	**253,500**	**175,184**

Floating rate borrowings includes revolving credit facilities.

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 2025	31 December 2024
France	1,845	1,744
Switzerland	639	1,908
Italy	6,590	7,145
DEFINED BENEFIT OBLIGATION	**9,074**	**10,797**

The change in defined benefit obligations in the years presented is as follows:

(in EUR thousands)	Defined benefit obligation
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
Actuarial (gain)/losses – experience	942
TOTAL REMEASUREMENTS	**1,964**
Benefits paid	(1,614)
Currency impact	(10)
TOTAL PAYMENTS	**(1,624)**
Balance as of 31 December 2024	**10,797**
Current service cost	1,063
Interest expense/(income)	296
TOTAL EXPENSE/(INCOME)	**1,360**
Actuarial (gain)/losses – financial assumptions	(1,826)
Actuarial (gain)/losses – experience	319
TOTAL REMEASUREMENTS	**(1,507)**
Benefits paid	(1,588)
Currency impact	12
TOTAL PAYMENTS	**(1,576)**
NET CARRYING AMOUNT AS OF 31 DECEMBER 2025	**9,074**

The significant actuarial assumptions were as follows:

	31 December 2025			31 December 2024		
	France	Italy	Switzerland	France	Italy	Switzerland
Discount rate	4.09%	3.78%	1.40%	3.42%	3.40%	0.99%
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	65	62-64	variable – legal	64-65

The exit rates for France for the financial years ended 31 December 2025, and 2024 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 2025:

		Impact on defined benefit obligation	
(in EUR thousands)	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	(626)	701
Salary growth rate	0.50%	250	(226)

Estimated benefits payable in 2026 amounts to EUR 0.8 million.

As of 31 December 2025, the average duration of the Group's defined benefit obligations was 18 years and remained unchanged from 31 December 2024.

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 2024	**7,361**	**7,119**	**3,576**	**6,815**	**24,871**
Additional 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**	**4,924**	**5,838**	**21,963**
Additional provisions	15	2,599	4,814	2,247	9,675
Unused amounts reversed	(280)	(1,700)	(3,349)	(325)	(5,654)
Amounts used during the year	(80)	(3,142)	(966)	(1,201)	(5,390)
Currency translation differences	-	2	7	1	10
Balance as of 31 December 2025	**4,749**	**3,865**	**5,431**	**6,561**	**20,606**
Of which non-current	*4,749*	*3,865*	*2,459*	*4,210*	*15,284*
Of which current	-	-	*2,972*	*2,350*	*5,322*

As of 31 December 2025, the change in provisions was EUR -1.4 million, including EUR -11.0 million in reversals following the settlement of several disputes (including EUR -4.3 million recognized in other operating income and expenses) and EUR 9.7 million in new provisions (including EUR 6.8 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 2025				
Other non-current financial assets	18,046	-	18,046	18,046
Trade receivables	10,135	-	10,135	10,135
Other receivables (excl. Prepaid expenses and Corporate Income Tax)	18,906	-	18,906	18,906
Derivative financial instruments	-	-	-	-
Cash and cash equivalents	96,083	-	96,083	96,083
TOTAL	**143,170**	**-**	**143,170**	**143,170**

(in EUR thousands)	Other financial liabilities at amortized costs	Hedging derivatives	Total	Fair value
Liabilities – 31 December 2025				
Non current borrowings	25,376	-	25,376	25,376
Derivative financial instruments	-	9,841	9,841	9,841
Current borrowings	228,124		228,124	228,124
Trade payables and other payables (excl. Deferred revenue)	217,830	-	217,830	217,830
TOTAL	**471,330**	**9,841**	**481,171**	**481,171**

(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**

26.2 Fair value estimation

As of 31 December 2025, 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 2025			
Derivative financial instruments	-	(9,841)	-
Balance as of 31 December 2024			
Derivative financial instruments	-	9,160	-

The following table presents the Group's financial assets and liabilities that are measured at fair value as of 31 December 2025:

	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 and British Pounds until the end of commercial activity in the United Kingdom.

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 -9.8 million as of 31 December 2025, compared to EUR 9.4 million as of 31 December 2024 (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 253.5 million as of 31 December 2025, compared to EUR 175.1 million as of 31 December 2024.

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 2025, 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 -0.019 million as of 31 December 2025, compared to EUR -0.3 million as of 31 December 2024.

Assuming that outstanding debt remains stable, an increase in interest rates of +50 basis points (+0.5%) on the Euribor rate as of 31 December 2025, would have an impact of around EUR 1.3 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 2025, would have an impact of around EUR -1.3 million on the annual financial expense.

27.3 Liquidity risk

Given the context described in Note 3.3 "Going Concern Principle", the information presented below should be assessed in conjunction with the elements detailed in that note.

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. The total amount of credit facilities as of 31 December 2025 amounts to EUR 250.3 million. This amount was fully drawn at that date (see note 23.1 b).

The tables below analyse the Group's financial liabilities based on their contractual maturities:

(in EUR thousands)	Contractual cash flows as of 31 December 2025				
	Carrying amount	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Term Loan	50,000	50,000	25,000	25,000	-
Interests on Term Loan	679	3,172	2,380	792	-
Issuance fees related to Term Loan	(246)	(246)	(188)	(58)	-
TOTAL TERM LOAN	**50,433**	**52,926**	**27,192**	**25,734**	**-**
Loans from financial institutions	6,250	6,250	6,250	-	-
Interests on loans from financial institutions	66	135	135	-	-
TOTAL LOANS FROM FINANCIAL INSTITUTIONS	**6,316**	**6,385**	**6,385**	**-**	**-**
RCF	194,000	194,000	194,000	-	-
Interests on RCF [(1)]	2,699	5,112	5,112	-	-
Issuance fees related to RCF	(879)	(879)	(879)	-	-
TOTAL REVOLVING CREDIT FACILITIES	**195,820**	**198,233**	**198,233**	**-**	**-**
Deposits	907	907	-	-	907
Bank overdraft	24	24	24	-	-
TOTAL BORROWINGS	**253,500**	**257,544**	**231,810**	**25,734**	**907**
Trade and other payables	228,828	228,828	228,828	-	-
TOTAL OTHER LIABILITIES	**228,828**	**228,828**	**228,828**	**-**	**-**

(1) Contractual cash flows for interest on revolving credit facilities and long-term loan interest are based on the contractual rate as of December 31, 2025, and the leverage ratio at the same date.

(in EUR thousands)	Carrying amount	Total	Less than 1 year	From 1 to 5 years	More than 5 years
	Contractual cash flows as of 31 December 2024				
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	1,044	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**
Others 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**	**-**	**-**

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.

Note 28 Transactions with related parties

28.1 Relations with the Group's other shareholders

Attendance fees

Some members of the Board of Directors are paid by attendance fees. The total gross amount of attendance fees due for the 2025 financial year by the Company and its subsidiaries to all members of the Board of Directors was EUR 653 thousand compared to EUR 697 thousand for the fiscal year 2024.

28.2 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 2025 and 2024 according to the following detail:

(in EUR thousands)	31 December 2025	31 December 2024
Short-term employment benefits	3,331	3,110
Post-employment benefits	71	-
Termination benefits	209	78
Share-base payments	60	354
TOTAL COMPENSATION AND BENEFITS	**3,671**	**3,542**

The members of the Company's Board of Directors did not receive any remuneration from the Group except for directors' fees (see note 28.1).

"*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 29 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 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2025	Year ended 31 December 2024
Audit								
Statutory audit fees, certification, auditing of the accounts	**411**	**469**	**84%**	**88%**	**363**	**419**	**100%**	**100%**
• Parent company	134	159	33%	34%	134	175	37%	42%
• Subsidiaries	277	310	67%	66%	229	244	63%	58%
Fees for certification of sustainability information	**70**	**55**	**14%**	**10%**	**0**	**0**	**0%**	**0%**
Other services rendered by auditors' networks to fully-consolidated subsidiaries	**8**	**12**	**2%**	**2%**	**0**	**0**	**0%**	**0%**
• Other [1]	8	12	100%	100%	0	0	0%	0%
TOTAL FEES PAID TO THE STATUTORY AUDITOR	**489**	**536**	**100%**	**100%**	**363**	**419**	**100%**	**100%**

(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.

Note 30 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 2025.

As of 31 December 2025, 16 companies have been fully consolidated in the financial statements (17 in 2024).

Subsidiary	Activity	Country of incorporation	Consolidation method	31 December 2025		31 December 2024	
				% 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%
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%	100%	100%	85%
Léolog	Warehouse logistics and order preparation	France	Full	100%	100%	100%	100%
International MGL	Dormant entity	France	Full	100%	100%	100%	100%
MDM Furniture & Decoration	Retail stores selling home furnishings and decorations	United Kingdom	Not consolidated	0%	0%	100%	100%

Note 31 Events after the reporting period

31.1 Conflict in the Middle East

At the reporting date of the financial statements, the Group analysed the potential consequences of geopolitical tensions and recent events affecting the Middle East region on its business, supplies, business relations and financial position.

Insofar as its revenue in this region is limited and it does not obtain its supplies from any of the countries affected, these events have not had a direct impact on the Group's business to date.

Nevertheless, the Group remains vigilant about changes in the international situation and its possible future repercussions on its business.

31.2 Market capitalisation of Maisons du Monde

The Group's market capitalisation, compared with 31 December 2025, stands at approximately EUR 17 million at the reporting date of the financial statements.

31.3 Term loan

In this context, in April, the Group obtained a standstill exemption relating to the EUR 25 million maturity due in April 2026 for the Term Loan.

31.4 Agreement in principle on the Group's financial restructuring (conciliation proceeding)

In June 2026, as part of the conciliation proceeding initiated in early 2026, the Group reached an agreement in principle with the French government (via CIRI), the banking pool and a consortium of investors, regarding the implementation of complete financial restructuring.

Please refer to note 3.8 "Going concern principle" for more information on the terms of the agreement, the conditions precedent and the implementation schedule.

The financial restructuring is expected to be completed in the summer of 2026. In this context, the Group announced the postponement of its Annual General Meeting to allow the finalisation of the required measures.

6.2 Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2025

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, 2025.

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, 2025 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, 2025 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.

Material uncertainty related to going concern

- Without qualifying the opinion expressed above, we draw your attention to the significant uncertainty related to events or circumstances that may cast significant doubt on the Company's ability to continue as a going concern as described in note 3.3 "Going concern principle" of the notes to the consolidated financial statements.

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, in addition to the matter described in the section "Material uncertainty related to going concern", we inform you of the key audit matters relating to risks of material misstatement which, 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 the audit of the consolidated financial statements taken as a whole, 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, 2025, the net value of the Group's goodwill, intangible assets and underlying assets amounted to €277.6 million (excluding right-of-use assets relating to leases of €451.5 million) compared with the total assets of €1,086.7 million. As disclosed in notes 2.2, 3.12 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 (the greater of the value in use and fair value less costs of disposal) of each Cash Generating Unit (CGU) or group of CGUs is lower than the net carrying amount of the assets tested, an impairment loss is recognized for up to the amount of the difference. Impairment tests are carried out at the most detailed level at which goodwill is monitored by the Group, i.e. the "France" and "International" geographical areas. The assumptions and methodology used in the impairment tests thus carried out by Management are described in notes 14.1 to 14.4 of the notes to the consolidated financial statements; they involve significant judgement and assumptions, relating in particular to: • Forecasts of future cash flows (in particular sales growth and changes in the gross margin), • The perpetual growth rate used for the projected cash flows, • The discount rate applied to estimated cash flows. A change in these assumptions is likely to affect the recoverable amount of these assets. We consider the measurement of intangible assets, including those with an indefinite life (goodwill and trademarks) and underlying assets, as a key audit matter due to: • Their significance in the group's financial statements; • The judgments and assumptions necessary to determine their recoverable amount, based on discounted cash flow forecasts that are inherently uncertain to materialize.	We analyzed the compliance of the methodologies applied by the company with the accounting standards in force for carrying out impairment tests. We have taken note of the key assumptions adopted and: • Reconciled the business forecasts used to determine cash flows with Management's latest estimates, including the 2026 budget approved by the Board of Directors and the forecasts for the years 2027 to 2030, • Assessed the consistency of the estimates used with the Group's historical performance in order to assess the quality of the forecasting process, • Assessed the reasonableness of the cash flow projections in relation to the economic context in which the Group operates, • Compared the perpetual growth rate used for the projected cash flows with the market analyses and the relevant professional consensus data, • Corroborated the discount rate by comparing the parameters of the discount rate with external data, with the help of our financial valuation experts, • Reviewed the sensitivity analyses conducted by management, which we compared to our own calculations, • Compared the value of consolidated equity resulting from the impairment tests with the Group's market capitalization at year end, in order to assess the overall consistency of the impairment test conclusions. Finally, we assessed whether notes 2.2, 3.12(a) & (b), 14, 15 and 16 to the consolidated financial statements provide appropriate information.

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 Officer, 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 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, 2025, KPMG SA was in the 12th year of total uninterrupted engagement and the 10th year since securities of the Company were admitted to trading on a regulated market and Deloitte & Associés was in the 10th 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, 1st July 2026

The Statutory Auditors

KPMG SA

Vincent BROYE

Deloitte & Associates

Jérôme QUERO

6.3 Separate financial statements

(Financial year from 1 January 2025 to 31 December 2025)

6.3.1 INCOME STATEMENT

(in EUR thousands)	Notes	31 December 2025	31 December 2024
OPERATING INCOME		**4,063**	**3,777**
Revenue	15	3,515	3,429
Reversals of depreciation, amortisation and provisions		548	342
Other income		0	6
OPERATING COSTS		**(8,001)**	**(8,054)**
Purchase of goods		-	-
Changes in inventories		-	-
Purchases of raw materials, other supplies		-	-
Changes in inventories		-	-
Other purchases and external expenses	17	(2,147)	(1,338)
Taxes and levies		(124)	(145)
Wages	16	(2,611)	(2,796)
Social security contributions	16	(1,704)	(1,892)
Depreciation and amortisation:			
On non-current assets: amortisation charges		-	-
On non-current assets: impairment charges		-	-
On current assets: impairment charges		-	-
Allowance for provisions		(816)	(1,273)
Other expenses		(598)	(610)
OPERATING PROFIT (LOSS)		**(3,938)**	**(4,277)**
FINANCE INCOME		**5,434**	**39,721**
Stake		-	35,000
From other marketable securities and non-current asset receivables		-	-
Other interest and assimilated proceeds		138	194
Reversals of provisions and impairment losses		3,215	4,486
Positive exchange rate differences		6	15
Income from disposal of financial assets		-	-
Net income on disposal of marketable securities and treasury instruments		2,074	27
FINANCE EXPENSES		**(330,746)**	**(24,451)**
Depreciation, amortisation and allowance for provisions		(406,192)	(18,542)
Interest and other expenses		(5,665)	(5,909)
Negative exchange rate differences		(18)	(0)
Carrying amounts of financial assets sold		-	-
Net expenses on disposals of marketable securities and treasury instruments		(671)	0
FINANCIAL PROFIT (LOSS)	**18**	**(407,112)**	**15,271**
Non-recurring income		-	5,573
Exceptional expenses		(2,934)	(7,319)
EXCEPTIONAL PROFIT (LOSS)	**19**	**(2,934)**	**(1,746)**
Income tax	20	254	560
PROFIT OR LOSS		**(413,731)**	**9,808**

6.3.2 STATEMENT OF FINANCIAL POSITION

Asset

(in EUR thousands)	Notes	31 December 2025 Gross values	Depreciation and amortisation	Net values	31 December 2024 Net values
Intangible assets		**-**	**-**	**-**	**-**
Property, plant and equipment		**-**	**-**	**-**	**-**
Financial investments	**4**	**646,811**	**(420,853)**	**225,959**	**626,646**
Holdings	4	645,881	(420,763)	225,118	625,399
Other financial investments	4-10	930	(89)	841	1,247
TOTAL NON-CURRENT ASSETS		**646,811**	**(420,853)**	**225,959**	**626,646**
Advances and down payments made on orders		-	-	-	-
Inventories and work-in-progress		**-**	**-**	**-**	**-**
Receivables		**15,281**		**15,281**	**12,506**
Trade receivables and related accounts	5	1,178	-	1,178	474
Other receivables	5	14,094	-	14,094	12,017
Prepaid expenses	14	9	-	9	15
Marketable securities	**6**	**9,135**	**0**	**9,135**	**8,212**
Treasury shares		9,135	0	9,135	8,212
Other securities		-	-	-	-
Cash and cash equivalents		443	-	443	138
TOTAL CURRENT ASSETS		**24,858**	**0**	**24,858**	**20,856**
Loan issuance fees	7	1,125		1,125	1,693
Unrealised currency translation adjustments and valuation differences – Assets		-	-	-	-
TOTAL ASSETS		**672,794**	**(420,853)**	**251,941**	**649,195**

Liability

(in EUR thousands)	Notes	31 December 2025	31 December 2024
Share capital	8-9	126,973	126,973
Share, merger and contribution premiums	9	241,500	241,500
Reserves	**9-10**	**170,575**	**160,766**
Legal reserve	9	12,697	12,697
Other reserves	9	157,877	0
Retained earnings	9	0	148,069
Result for the year	9	(413,731)	9,808
Regulated provisions	9-10	3,171	3,171
TOTAL EQUITY	**9-10**	**128,489**	**542,219**
Provisions for risks	10	1,043	1,081
Provisions for expenses	10	7,538	5,509
TOTAL PROVISIONS	**10**	**8,581**	**6,590**
Borrowings and debt from credit institutions	11-12	50,832	75,748
Trade payables and related accounts	12	2,490	380
Social and tax payables	12	2,023	2,182
Other debt	12	59,526	22,077
TOTAL DEBT		**114,871**	**100,387**
Unrealised currency translation adjustments and valuation differences – Liabilities		-	-
TOTAL LIABILITIES		**251,941**	**649,195**

6.3.3 NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Maisons du Monde S.A. is a limited company (*société anonyme*) 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 19 June 2026.

Maisons du Monde's shares have been listed on Euronext Paris since May 2016.

Note 1 Significant events

1.1 Free share plan

a) New performance share plans

Under the authorisation granted by the Annual General Meeting of 29 June 2023, the Board of Directors adopted the "2025 Free Share Plan" on 10 March 2025, which provides for the allocation of 522,000 performance shares divided into three sub-plans to 82 employees in France and abroad.

For sub-plans 1 and 2, 80% of the shares are allocated subject to economic and CSR performance conditions mentioned below and the rest is allocated subject to the same economic and CSR performance conditions plus one additional TSR (Total Shareholder Return) condition.

For sub-plan 3, all of the shares are allocated subject to economic, CSR and TSR performance conditions mentioned below, but with a different distribution compared to sub-plans 1 and 2.

Economic, CSR and TSR performance 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.*, 10 March 2028;
- 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 an average EBIT rate over the 2025 to 2027 financial years;
- a performance requirement based on cumulative free cash flow for the 2025 to 2027 financial years;
- two performance criteria in line with the Inspire Everyday strategic plan;
- one performance requirement relating to environmental and social criteria;
- a performance requirement relating to the Total Shareholder Return (TSR) of the Maisons du Monde share, calculated on the average of the 90 quotations before the plan's grant date and before the plan's maturity date.

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 no. 9 22 March 2023	Plan no. 10 11 March 2024	Plan no. 11 10 March 2025
Duration of plan	3 years	3 years	3 years
Fair value of performance shares *(in euros)*	8.33	2.35	3.04

In the 2025 financial year, as part of the performance share plans, an expense of EUR 0.8 million (excluding social security contributions) was recorded in the income statement as part of employee benefits expenses (compared to an expense of EUR 0.7 million in 2024).

The defined performance conditions were calculated for plans 2023 to 2025. The 2022 plan was delivered in the first quarter of 2025.

1.2 Reorganisation and simplification of Maisons du Monde registered offices in Paris and Nantes (no Group store is affected)

Maisons du Monde initiated a project to reorganise its registered offices in France as of 23 January 2025. This project was the subject of in-depth information/consultation with employee representatives.

The new organisation, focused on efficiency and clarity of responsibilities, led to a reduction of 81 occupied workstations in Paris and Nantes. This transformation was carried out with priority given, on the one hand, to internal redeployment and on the other hand, to voluntary departures, as part of responsible support mechanisms negotiated with the social partners.

It should be noted that no store is involved in this project: the points of sale, true pillars of proximity and customer experience, remain fully at the heart of the Company's strategy. This reorganisation also aims to strengthen the operational links between the registered offices and the stores.

This reorganisation has no impact on the annual accounts of Maisons du Monde S.A.; it only concerns Maisons du Monde France.

1.3 Governance

At the Annual General Meeting of 26 June 2025, the following were approved:

- the reappointment of Cécile CLOAREC as an Independent Director;
- the appointments as Directors of the companies Casa Holdings (Majorelle) and Teleios Global Opportunities Master Fund;
- the appointment of John BROWETT as an Independent Director.

The Board of Directors, which followed the Annual General Meeting, elected John BROWETT as Chairperson of the Board of Directors. He brings to the Maisons du Monde group more than 25 years of experience leading companies in the retail sector, both in the United Kingdom and internationally.

1.4 Impairment of Maisons du Monde France shares

During the second half of 2025, the Group undertook a strategic review of its activities in order to align its operating model with the new expectations of its customers and changing market conditions. This process led the Group to revise its business plans and to carry out updated impairment tests. As a result, an impairment charge of €402.3 million was recognised on Maisons du Monde France shares.

Note 2 Changes in methods – Initial application of ANC Regulation 2022-06

The new ANC Regulation No. 2022-06 amends ANC Regulation No. 2014-03 on the General Chart of Accounts in order to modernise the accounts and the nomenclature of the accounts. It is mandatory for financial years beginning on or after 1 January 2025.

The effect of this regulation is in particular:

- the introduction of a new definition and presentation of extraordinary income;
- the elimination of the transferred expense technique;
- the modernisation of the chart of accounts and financial statement templates;
- the introduction of a new presentation of the information in the notes.

According to French rules, a change in accounting regulations is qualified as a change in accounting method.

As at 31 December 2025, the main effects observed on our Company following the application of this regulation concern transactions related to the free share allocation plans and the liquidity agreement relating to treasury shares. The latter, previously recorded in extraordinary income, are now recognised in net finance income (expense).

No reclassification was made on the 31 December 2024 comparison.

Note 3 Accounting policies and rules

The financial year lasts twelve months, covering the period from 1 January 2025 to 31 December 2025.

The annual financial statements have been prepared in accordance with the provisions of regulation 2022-06 of the ANC (Autorité des normes comptables), approved by the ministerial decision of 4 November 2022 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:

3.1 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 carrying amount 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 2025, the value in use of all the Maisons du Monde group's holdings was estimated based on future net cash flow 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 14.9% and the long-term growth rate used is 1.5%.

The update of the Group's cash flow forecasts for the next five years (2026 to 2030) incorporates the following assumptions:

- consideration of 2025 performance in the development of the first years of the plan and the actions undertaken as part of the "Inspire Everyday" transformation plan and the strategic review undertaken by the Group with its advisors;
- gradual change in activity from the levels observed in 2025, including the contribution of the Group's various sales channels;
- continued deployment of the transformation plan, focusing in particular on adapting the network (including the development of the affiliation model) and optimising the operational model, especially with regard to the cost structure;
- operational management actions integrated into the plan, focusing in particular on improving the efficiency of support functions (logistics, marketing and sales functions) and optimising certain operational performance drivers such as the overhaul of merchandising and the customer journey in our stores (changes to store layouts to better meet customer needs).

In this context, an impairment was recognised for the 2025 financial year for EUR 402.3 million concerning the shares of Maisons du Monde France.

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 directly *via* a liquidity agreement, and which are not destined for share plans are recorded in "Other financial investments". 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.

3.2 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.

3.3 Marketable securities

Treasury shares are recorded as "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 for 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.

3.4 Cash and cash equivalents

Cash and cash equivalents in bank and at hand was valued at nominal value.

3.5 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.

3.6 Tax consolidation

As of 31 December 2025, 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.

3.7 Exceptional profit (loss)

In accordance with ANC regulation No. 2022-06 of 4 November 2022, approved by the decree of 26 December 2023, Maisons du Monde applies the new definition of extraordinary income as of 1 January 2025. In application of this reform, only major and unusual events are recognised in extraordinary income as well as purely accounting entries such as tax amortisation. Events that do not meet this definition are reclassified to operating income.

(in EUR thousands)	31 December 2025	31 December 2024	31 December 2024 (ANC 2022-06)
FINANCE INCOME	**4,117**	**-**	**5,298**
767100000 PDT CES IMMO FINANC	-	-	552
768300000 BONIS RACHAT ACT/OBL	56	-	100
768310000 BONIS ACTIONS AGA	2,006	-	1,248
786590000 REP FIN AGA PIVOT	2,055	-	3,399
FINANCE EXPENSES	**(4,418)**	**-**	**(7,256)**
667100000 VNC IMMO FINANCIÈRES	-	-	(2,524)
668300000 MALI ACTIONS PROPRES	(414)	-	(279)
668310000 MALI ACTIONS AGA	(226)	-	(67)
686590000 DAP FIN AGA PIVOT	(3,778)	-	(4,384)
NET FINANCE INCOME (EXPENSE)	**(301)**	**-**	**(1,958)**
NON-RECURRING INCOME	**-**	**5,573**	**275**
775600000 PDT CES IMMO FINANC	-	552	-
778300000 BONIS RACHAT ACT/OBL	-	100	-
787250000 REP PROV RÉGLEMENTÉE	-	275	275
778890000 PDT EXC AGA PIVOT	-	43	-
787590000 REP EXC AGA PIVOT	-	3,399	-
797900000 TFR CH EXC AGA PIVOT	-	1,204	-
EXCEPTIONAL EXPENSES	**-**	**(7,319)**	**(63)**
675600000 VNC IMMO FINANCIÈRES	-	(2,524)	-
678300000 MALI ACTIONS PROPRES	-	(279)	-
678890000 CH EXC AGA PIVOT	-	(67)	-
687250000 DAP PROV RÉGLEMENTÉE	-	(63)	(63)
687590000 DAP EXC AGA PIVOT	-	(4,384)	-
EXCEPTIONAL PROFIT (LOSS)	**-**	**(1,746)**	**212**

3.8 Going concern principle

During the financial year ended 31 December 2025, the Group operated in a complex economic environment, which resulted in an accounting loss of EUR 413.7 million in the financial statements of Maisons du Monde S.A. This accounting loss reduced the net position from EUR 539 million at 31 December 2024 to EUR 125.3 million at 31 December 2025 for share capital of EUR 127 million. The accounting loss mainly consists of the additional impairment of Maisons du Monde France shares in the amount of EUR 402.3 million in the financial year, which resulted in the overall impairment of those shares in the amount of EUR 420.8 million and the net carrying amount of the shares in the amount of EUR 217.1 million.

On the basis of this performance and the assumptions made regarding changes to the economic situation, the Group's cash flow projections at 31 December 2025 point to a maximum liquidity need of around EUR 70 million over a twelve-month period.

In order to secure business continuity, the Group requested the initiation of conciliation proceedings in early 2026. Negotiations have begun with the Group's reference shareholders and some of its creditors so that refinancing adapted to the situation can be put in place.

After several months of discussions, the initial refinancing option based exclusively on additional indebtedness was unsuccessful as no agreement on the terms of implementation was reached between the parties.

In order to ensure the Group's sustainability, Management actively sought a new backing solution that allowed for the refinancing of the Group governed by a conciliation proceeding, which resulted in the signature of a Conciliation Protocol on 18 June 2026 between a consortium of third-party investors and the Group's banks, under the aegis of the conciliators.

This refinancing proposal was authorised by the Board of Directors and is based on the following major measures:

- the Consortium's investment vehicle (the "SPV") would grant EUR 45.7 million in commitments divided between (i) a contribution of new financing by the Consortium in the form of bond financing at the Maisons du Monde France level for an initial amount of EUR 25 million in cash (net of commissions), which could be increased to a maximum amount of EUR 33 million (principal amount, including the discount on issue) through the establishment of a second tranche (the "New Senior Money"); and (ii) the buyback of the receivables of Non-Participating Banks for a minimum amount of EUR 12.7 million (principal and accrued interest);
- the reallocation of EUR 40.8 million (estimated principal and accrued interest as at 27 July 2026) of receivables due under existing banking documentation to certain banks of the Group (the "Participating Banks") in consideration of the provision of new financing commitments in the amount of EUR 15 million in the form of signature commitments (the "New Commitments by the Participating Banks"), in addition to the commitment by the Participating Banks to maintain and, if applicable, renew their existing guarantees (representing an amount of approximately EUR 9.1 million) for an initial period of two years, with three extension options for a period of one year, each subject to conditions;
- the placing of collateral to secure the repayment of the New Senior Money provided by the Consortium and the following New Commitments by the Participating Banks (together, the "New Financings"):
  - a security and management trust covering the Group's strategic assets (including all of the Maisons du Monde France shares held by the Company, all Maisons du Monde France intellectual property rights (including the brand), all inventories of goods belonging to Maisons du Monde France, trade receivables and intra-group loan receivables held by the Company and Maisons du Monde France, the bank accounts of the Company and Maisons du Monde France, and the goodwill of Maisons du Monde France (the "Trust"),
  - a joint guarantee by the Company as security for all sums payable by Maisons du Monde France for the New Financing;
- the acquisition by the Consortium of the Group's existing bank debt owed to the Banks, amounting to a principal sum of EUR 210.875 million, plus accrued interest, at a price of 7 cents per euro of debt repurchased from Banks other than the Participating Banks (the "Non-Participating Banks") and a nominal amount of one euro for the portion not reallocated to the Participating Banks. Once repurchased, this debt will be entirely converted into equity through a capital increase reserved for the Consortium (with cancellation of preferential subscription rights for Company shareholders) that will be submitted for the approval of the Extraordinary General Meeting, at a subscription price of EUR 0.28 per new share issued (i.e. a discount of 36% compared to the closing price at 15 June 2026), it being specified that the Company has appointed Finexsi as independent expert to request a fairness opinion pursuant to Article 261-2 of the AMF General Regulations. Commitments to vote in favour of the resolutions relating to the restructuring transactions (including the reserved capital increase) have already been obtained from three of the Group's main shareholders representing 63.5% of the voting rights;

- a request for a moratorium on the Group's tax and social security payments; and
- a commitment by the SPV to make payments to creditors out of any future profits, up to a maximum amount equal to 5% of the value of the waived claims, over a maximum period of ten years following the date on which the restructuring is completed.

These measures are intended to provide the Group with the financial resources necessary to implement its revised strategic plan (cost reduction and adjustment of the business model in a context of revenue decline expected in 2026) and thus enable it to continue its activity for at least twelve months from the reporting date of the financial statements.

In return for this financial support, the bank documentation related to the refinancing (which is currently being finalised) states that the Group is complying with several contractual commitments, namely:

- the new financing package would be subject to financial covenants to be assessed on a half-yearly basis starting on 30 June 2028, which would provide for a maximum financial leverage ratio (net financial debt/EBITDA). This test would be conducted for information purposes only until 31 December 2027;
- a minimum 13-week liquidity test, determined prospectively on the last day of each 13-week period from the date the protocol is implemented. The liquidity test must demonstrate the maintenance of a minimum amount of EUR 25 million in cash;
- Maisons du Monde France S.A.S. would undertake not to distribute dividends until the repayment of the amounts due for the reallocated bank debt. Given this restriction at the level of Maisons du Monde France, the Group's main operating entity and therefore the main source of cash returns, the Company's ability to distribute dividends during this period will be severely restricted.

At the reporting date of the financial statements, the effective implementation of this agreement, and therefore the final completion of the Group's refinancing, remains subject to the completion of several legal and regulatory stages:

- its approval by the Nantes Commercial Court;
- the receipt by banks of all of the usual information and documents required under their regulatory obligations (KYC and anti-money laundering);
- approval by the Extraordinary General Meeting of the necessary resolutions.

The transaction will also require that the mandatory merger control approvals be obtained (notably in Germany and Austria). However, obtaining an exemption from the AMF from the obligation to file a takeover bid is not a condition precedent for the completion of the transaction.

Management assessed the Group's ability to continue to operate over a period of at least twelve months, taking into account the signature of the Conciliation Protocol, the progress made on the refinancing plan and the cash and forecast items available at the reporting date of the financial statements. On this basis, Management has prepared the financial statements on a going concern basis for the preparation of the consolidated financial statements at 31 December 2025.

However, this assessment remains dependent on:

- the effective finalisation of the refinancing plan by 11:59 p.m. on 15 September 2026, which is not certain at the reporting date of the financial statements and remains subject to the fulfilment of the conditions mentioned above;
- the effective implementation of its revised strategic plan (cost reduction and adjustment of the business model in a context of revenue decline expected in 2026).

As a result, there remains significant uncertainty as to the Group's going concern in the event that these plans are not realised. The Group may then be unable to meet all of its financial commitments in the normal course of its business.

NOTES TO THE STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT

These financial statements are expressed in EUR thousands, unless otherwise stated.

Note 4 Financial investments

(in EUR thousands)	31 December 2024	Acquisitions, contribution, increases	reclassi-fication	Disposals, decreases	31 December 2025
Equity interests [1]	643,837	2,044		0	645,881
Receivables from equity interests	0				0
Other equity interests	-				-
Other financial investments [2]	1,276	4,497		(4,843)	930
of which deposits	*0*			*0*	*0*
of which treasury shares as per liquidity agreement	*595*	*1,622*		*(1,652)*	*565*
pf which treasury shares	*0*				*0*
of other long-term receivables as per liquidity agreement	*681*	*2,875*		*(3,191)*	*365*
FINANCIAL INVESTMENTS - GROSS VALUE	**645,114**	**6,541**	**0**	**(4,843)**	**646,812**

(1) During 2025, Maisons du Monde S.A. acquired 15% of the shares of S.A.S. Savane Vision (Rhinov). As of 31 December 2025, Maisons du MondeMDM S.A. holds 100% of S.A.S. Savane Vision (Rhinov).

(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 2024**	**31 December 2025**	**Average purchase price**	**Average price December 2024**	**Average price December 2025**	**Total**	**Provision**	**Depreciation**
Treasury shares	140,541	241,973	2.33	4.03	4.23	565	-	(89)
Mutual funds – other long-term receivables	23	14	25,251	N/A	N/A	354	-	-
Cash – other long-term receivables	N/A	N/A	N/A	N/A	N/A	18	-	-

Note 5 Maturity of receivables

(in EUR thousands)	31 December 2024	31 December 2025	Expiry at 31 December 2025		
			Less than 1 year	1 to 5 years	More than 5 years
Receivables from equity interests	0	0	0		-
Other financial investments	1,276	930	930		-
Trade receivables	474	1,178	1,178		-
Other receivables	12,017	14,094	14,094		-
• *Social*	*53*	*0*	*0*		-
• *State – tax and duties* (1)	*3,994*	*4,888*	*4,888*		-
• *Group and associates* (2)	*3,912*	*4,017*	*4,017*		-
• *Sundry debtors* (3)	*4,058*	*5,188*	*360*	*4,828*	-
Prepaid expenses	15	9	9		-
TOTAL RECEIVABLES	**13,781**	**16,211**	**16,211**	**0**	**-**

(1) In 2025, including EUR 4 million in sponsorship tax credit and in 2024, including EUR 2 million in sponsorship tax credit and EUR 1.3 million in corporate tax payments advance.

(2) Including EUR 4,0 million for the Rhinov current account.

(3) Consists of accrued income between the Group's subsidiaries related to performance share plans costs.

Note 6 Marketable securities

At 31 December 2025, marketable securities correspond to treasury shares that were allocated to specific performance share plans and amounted to EUR 9.14 million.

Note 7 Expenses amortised over several years

The expenses amortised over several years correspond to issuance fees of financing.

As of 31 December 2025, they consist of issuance fees related to:

- the initial as well as the additional revolving credit facility spread on a straight-line basis over the term of the contract (EUR 879.2 thousand as of 31 December 2025);
- the long-term loan taken out in April 2022, distributed on a straight-line basis until the drawdown date of the loan (EUR 245.6 thousand as of 31 December 2025).

Note 8 Share capital

The share capital of the Company as at 31 December 2025 stood at EUR 126,973,293.87, divided into 39,189,288 ordinary shares each of a nominal value of EUR 3.24.

To the Company's knowledge, at 31 December 2025, 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:

	% of shares (approx.)	% of theoretical voting rights (approx.)	% of exercisable voting rights (approx.)
Majorelle Investments S.A.R.L.	26.5%	26.5%	26.5%
Holgespar Luxembourg S.A.	5.1%	5.1%	5.1%
FIAM LLC	5.1%	5.1%	5.1%

The exercisable voting rights take include treasury shares as of 31 December 2025: the Company held 699,283 Maisons du Monde S.A. shares:

- 241,973 shares classified as "Other financial investments" under the liquidity contract;
- 457,310 Maisons du Monde S.A. shares classified as "Marketable securities" intended to cover commitments relating to the free performance shares plan. These are allocated to existing plans.

Note 9 Change in equity

(in EUR thousands)	Share capital	Premiums	Reserves	Retained earnings	Result for the year	Regulated provisions	Total equity
Situation at 31 December 2023	**126,974**	**241,500**	**9,282**	**47,560**	**106,237**	**3,383**	**534,936**
Appropriation of result 2023 (1)	-	-	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**	**3,171**	**542,218**
Appropriation of result 2024 (2)	-	-	157,877	(148,068)	(9,808)		0
Capital decrease							0
Result for the year	-	-	-		(413,731)		(413,731)
Regulated provisions	-	-	-				0
SITUATION AT 31 DECEMBER 2025	**126,974**	**241,500**	**170,574**	**0**	**(413,731)**	**3,171**	**128,488**

(1) 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 million. 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) For the 2024 financial year, it was decided at the Annual General Meeting of 26 June 2025 to allocate the profit for the financial year as well as the previous retained earnings to "Other reserves".

Note 10 Provisions

(in EUR thousands)	31 December 2024	Depreciation	Reclassi-fication	Reversals used	Reversals unused	31 December 2025
Tax amortisation	3,171	-	-	-	-	3,171
Regulated provisions	**3,171**	**-**	**-**	**-**	**-**	**3,171**
Provision for HR risks and expenses	0					0
Free share plan No. 8	205			(205)		0
Free share plan No. 9	727	81			(188)	620
Free share plan No. 10	4,576	169			(1,662)	3,083
Free share plan No. 11		3,835				3,835
Provision for HR expenses	1,081	509			(548)	1,043
Provisions for risks and charges	**6,590**	**4,594**	**-**	**(205)**	**(2,398)**	**8,581**
Equity interests	18,438	320,525				338,963
Other financial investments	29	89		(29)		89
Mutual funds	1,132			(1,132)		0
Depreciation	**19,599**	**320,614**	**0**	**(1,161)**	**0**	**339,052**
TOTAL PROVISIONS	**29,360**	**325,208**	**0**	**(1,366)**	**(2,398)**	**350,804**
Operating allowances/reversals		*816*		*(1)*	*(548)*	*268*
Financial depreciation and reversals		*324,392*		*(1,365)*	*(1,850)*	*321,177*
Exceptional depreciation and reversals		*0*		*0*	*0*	*0*

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 who are employees of Maisons du Monde S.A.;
- a new allocation plan (plan 11) issued in March 2025 (see note 1.2 b);
- the reversal of the provision for impairment of mutual funds.

Note 11 Financial liabilities

Given the situation described in note 3.8 "Going concern principle", the information presented below should be assessed in conjunction with the items detailed in that note.

In April 2022, the Group subscribed:

- for a new EUR 150 million revolving 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.

11.1 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 2025, this credit facility, held by Maisons du Monde France, has been drawn down in the amount of EUR 194 million. It had been drawn down in the amount of EUR 90 million as at 31 December 2024.

11.2 Long-term credit

During the 2025 financial year, the Group made repayments of EUR 25 million, bringing the balance of this credit to EUR 50 million. As of 31 December 2024, this credit line was drawn down in full.

11.3 Debt 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.

In line with the exemption obtained on 30 June 2025, the Group requested and obtained the unanimous agreement of its banking partners for a new exemption from the debt ratio test at 31 December 2025.

Maisons du Monde has chosen to introduce an ESG component into 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 2025, these ESG components, based on the 2024 accounts, delivered the maximum bonus, *i.e.* EUR 35,000, which was donated to the Maisons du Monde Foundation.

Note 12 Maturity of liabilities

			Expiry at 31 December 2025		
(in EUR thousands)	31 December 2024	31 December 2025	Less than 1 year	1 to 5 years	More than 5 years
Borrowings and debt from credit institutions	75,748	50,832	25,832	25,000	-
Miscellaneous borrowings and debt	-	-			-
Trade payables and related accounts	380	2,490	2,490		-
Social payables	1,962	1,700	1,700		-
Tax payables	220	323	323		-
Other debt	22,077	59,526	59,526		-
• *Group and associates*	*20,740*	*58,812*	*58,812*		-
• *miscellaneous*	*1,338*	*714*	*714*		-
TOTAL DEBT	**100,387**	**114,871**	**89,871**	**25,000**	-

See note 11 relating to the exemption obtained from banking partners concerning the debt ratio test at 31 December 2025.

Note 13 Information on related companies

Gross values *(in EUR thousands)*	**31 December 2025**	**31 December 2024**
Asset		
Equity interests	645,881	643,837
Receivables from equity interests	0	0
Trade receivables and related accounts	1,178	474
Other receivables	9,205	7,848
Liability		
Trade payables and related accounts		
Other debt	58,812	20,740
Operating income		
Revenue	3,515	3,429
Expenses transferred		
Operating Costs		
Leases		
Fees	-	-
Finance income		
Dividends received	-	35,000
Income from equity interests		
Interests and related income	137	185
Finance expenses		
Interests and related income	1,383	1,466
Exceptional expenses		
Exceptional management expenses	-	-

The Company has not identified any transactions with related parties that were not concluded pursuant to normal market conditions.

Note 14 Accruals, prepayments and deferred income

(in EUR thousands)	**31 December 2025**	**31 December 2024**
Borrowings and financial debts	832	748
Trade payables and related accounts	2,066	394
Social and tax payables	950	1,103
Accrued expenses	**3,849**	**2,246**
Prepaid expenses	**9**	**15**
Receivables from equity interests	0	0
Trade receivables and related accounts	1,151	474
Other receivables	5,188	4,058
Accrued income	**6,339**	**4,532**
Prepaid income	**0**	**0**

Note 15 Revenue

The Company's revenues correspond to consulting services rendered to its subsidiaries.

Note 16 Compensation of management bodies

The average workforce (full-time equivalent) for the 2025 financial year was 6.08 employees, vs 6.88 employees in 2024. The Company only employed managers for the 2025 and 2024 financial years.

The Company's own workers 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 2025, estimated compensation allocated to members of the Board of Directors amounted to EUR 653,147;
- for the financial year ended 31 December 2024, final compensation allocated to members of the Board of Directors amounted to EUR 697,039.

This compensation paid to members of the governing bodies is recorded as other operating expenses.

Note 17 Other purchases and external expenses

(in EUR thousands)	31 December 2025	31 December 2024
Leases & related expenses	55	59
Insurance	49	80
Temporary staff	15	29
Fees	975	994
Travel and meeting expenses	38	45
Bank services	600	437
Other external expenses	351	(305)
TOTAL EXTERNAL EXPENSES	**2,147**	**1,338**

Significant changes and expenses are detailed below:

- an increase in other external expenses related to the sponsorship agreement with the Maisons du Monde Foundation: during the previous financial year, the Foundation had made a repayment of EUR 300 thousand.

Note 18 Net finance income (expense)

(in EUR thousands)	31 December 2025	31 December 2024
Dividends received [1]	0	35,000
Income from equity interests		
Interest income on current account	137	185
Term loan interest [2]	(3,478)	(3,955)
Interest on convertible bonds [3]		
Interest on loans, including revolving credit facilities [4]	(803)	(486)
Interest expense on current account	(1,383)	(1,466)
Allowance for provisions net of reversals [5]	(402,977)	(14,056)
Net foreign exchange differences	(12)	15
Other	1,404	35
NET FINANCE INCOME (EXPENSE)	**(407,112)**	**15,271**

(1) During the 2025 financial year, Maisons du Monde France S.A.S. paid no dividend to its shareholder Maisons du Monde S.A., in contrast to the 2024 financial year when it paid EUR 35 million.

(2) Relates to interest on the long-term credit line (see note 11).

(3) Relates to interest on the convertible bond (see note 11).

(4) Relates to interest on the revolving credit facility (see note 11).

(5) Mainly relates to the impairment of Maisons du Monde France shares.

Note 19 Exceptional profit (loss)

(in EUR thousands)	31 December 2025	31 December 2024
Performance shares [1]		15
Reversal/allowance on regulated provisions		212
Other exceptional income and expenses [2]	(2,934)	(1,973)
EXCEPTIONAL PROFIT (LOSS)	**(2,934)**	**(1,746)**

(1) The estimated costs of performance share plans not recharged to subsidiaries are now recognised in net finance income (expense) following the application of ANC Regulation 2022-06.

(2) These are costs incurred as part of discussions with financial partners in order to secure the financing of the business plan; balance of the previous financial year, mainly consisting of the disposal of Modani.

Note 20 Income Tax

The Company recorded a tax consolidation profit of EUR 254 thousand for the year ended 31 December 2025, versus EUR 304 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.

20.1 Main increases and reductions in the future tax liability base

None.

ADDITIONAL INFORMATION

Note 21 Pension commitments

Upon retirement, Company employees will receive compensation in accordance with the law and with the provisions of the applicable collective bargaining 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 standard.

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: 4.09%;
- 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 2025, commitments stood at EUR 53 thousand.

Note 22 Share price

At 31 December 2025, the closing price of the Maisons du Monde S.A. share was EUR 1.84.

Note 23 Transactions with related parties

For the financial year 2025:

- The Company did not receive any dividends from its subsidiary Maisons du Monde France S.A.S.

For the financial year 2024:

- The Company received dividends from its subsidiary Maisons du Monde France S.A.S. amounting to EUR 35 million.

Net finance income and expenses on these transactions are outlined in note 18.

Note 24 Attribution of performance shares

	Plan no. 8	Plan no. 9	Plan no. 10	Plan no. 11
Grant date	9 March 2022	22 March 2023	11 March 2024	10 March 2025
Status	Closed	TBC	TBC	TBC
Number of shares at the start of the plan	286,093	434,950	727,000	522,000
Number of beneficiaries	201	206	103	82
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 has been employed by one of the Group's companies during a vesting period, calculated from the grant date, set at three years for all plans currently in place.

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 social performance requirement based, on the one hand, on the proportion of the responsible offer in relation to the overall Maisons du Monde offer and, on the other hand, on the employee commitment rate. This CSR criterion is determined for plans 9, 10 and 11 only.

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 25 List of subsidiaries and holdings

The table below provides a list of the subsidiaries and the level of investment of Maisons du Monde S.A.

	Currency	Equity	Share of capital held *(% of detention)*	Tax consolidation	Gross carrying amount of investments *(in thousands of euros)*	Net carrying amount of investments *(in thousands of euros)*	Net amount of loans and advances granted by the Company *(in thousands of euros)*	Amount of commitments given by the Company *(in thousands of euros)*	Dividends received by the consolidating Company during the financial year *(in thousands of euros)*
Subsidiaries of Maisons du Monde S.A.									
International Magnolia Company	K EUR	(13)	100%	Yes	1	1	14	N/A	-
Maisons du Monde France	K EUR	134,089	100%	Yes	637,871	217,107	-	N/A	-
S.A.S. Savane Vision (Rhinov)	K EUR	(1,465)	100%	N/A	8,009	8,009	3,991	N/A	-

Revenue and profit (loss) of subsidiaries and holdings are not disclosed for confidentiality reasons related to business and industrial strategy.

Note 26 Results of the last five financial years

(in euros)	31 December 2021	31 December 2022	31 December 2023	31 December 2024	31 December 2025
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	140,253,434	126,973,293	126,973,293	126,973,293
Number of ordinary shares	45,241,894	43,288,097	39,189,288	39,189,288	39,189,288
Number of preferred shares	-	-	-	-	-
Number of convertible bonds	4,100,041	4,100,041	0	0	0
Operations and income (loss) for the financial year					
Revenue	5,150,127	3,923,370	3,748,688	3,428,884	3,514,516
Income before tax, employee profit-sharing, depreciation and amortisation	2,607,680	16,405,036	102,821,179	(6,511,968)	(10,740,345)
Income tax	(1,723,971)	(2,205,969)	(1,726,217)	(560,328)	(254,348)
Employee profit-sharing	-	-	-	-	-
Depreciation and amortisation	(17,994,027)	3,455,324	(1,689,749)	(15,759,911)	403,224,516
Profit / (loss)	22,325,678	15,155,681	106,237,145	9,808,271	(413,730,513)
Profit distributed [1]	24,883,042	12,986,429	2,351,357	0	0
Earnings per share					
Income after tax and employee profit-sharing, but before depreciation and amortisation	0.10	0.43	2.67	(0.15)	(0.27)
Income after tax, employee profit-sharing, depreciation and amortisation	0.49	0.35	2.71	0.25	(10.56)
Dividend allotted [1]	0.55	0.30	0.06	0.00	0.00
Personnel					
Average number of employees (FTEs), excl. SM	9	7	5	6	5
Total wages for the financial year	6,102,237	4,685,116	4,501,186	4,687,283	4,315,582
Amounts paid to welfare bodies (social security, service projects, etc.)	2,059,517	1,374,930	1,617,573	1,891,669	1,704,196

(1) Amount including treasury shares. For 2025, pending the proposal for the Annual General Meeting of 25 June 2026.

Note 27 Fees of the Statutory Auditors

(in euros)	KPMG	Deloitte
Fees related to the certification of the financial statements	133,775	133,775
Fees for services other than the certification of the financial statements		
TOTAL	**133,775**	**133,775**

Note 28 Other information not recorded on the balance sheet

None.

Note 29 Events after the reporting period

29.1 Conflict in the Middle East

At the reporting date of the financial statements, the Group analysed the potential consequences of geopolitical tensions and recent events affecting the Middle East region on its business, supplies, business relations and financial position.

Insofar as its revenue in this region is limited and it does not obtain its supplies from any of the countries affected, these events have not had a direct impact on the Group's business to date.

Nevertheless, the Group remains vigilant about changes in the international situation and its possible future repercussions on its business.

29.2 Market capitalisation of Maisons du Monde

The Group's market capitalisation, compared with 31 December 2025, stands at approximately EUR 17 million at the reporting date of the financial statements.

29.3 Term Loan

In this context, in April, the Group obtained a standstill exemption relating to the EUR 25 million maturity due in April 2026 for the Term Loan.

29.4 Agreement in principle on the Group's financial restructuring (conciliation proceeding)

In June 2026, as part of the conciliation proceeding initiated in early 2026, the Group reached an agreement in principle with the French government (via CIRI), the banking pool and a consortium of investors, regarding the implementation of complete financial restructuring.

Please refer to note 3.8 "Going concern principle" for more information on the terms of the agreement, the conditions precedent and the implementation schedule.

The financial restructuring is expected to be completed in the summer of 2026. In this context, the Group announced the postponement of its Annual General Meeting to allow the finalisation of the required measures.

6.4 Statutory auditors' report on the financial statements

For the year ended December 31, 2025

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 your Annual General Meetings, we have audited the accompanying financial statements of MAISONS DU MONDE for the year ended 31 December 2025.

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 2025 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 the 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 1 January 2025 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.

Material uncertainty related to going concern

We draw attention to the note "3.8. principle of going concern" of the financial statements which describes the material uncertainty resulting from events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the impact of the first application of ANC Regulation No. 2022-06 described in the notes to the financial statements. Our opinion is not modified in respect of this matter.

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, in addition to the point described in the section "Material uncertainty related to going concern", we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most important in our audit of the annual financial statements, and the responses we have provided to these 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.

Key audit Matters	Audit response
Investments as described in notes 3.1 and 4 are recorded on the balance sheet for a net book value of €225.1 million as of December 31, 2025, for a balance sheet total of €251.9 millions. The company ensures at closing that no impairment loss is to be recognized. As noted in note "3.1. Financial investments" of the financial statements, an impairment is recorded when, at the end of the year, the valuation of the equity interests held (based on the higher of the asset value and the value in use) is lower than their net book value: • The asset value is determined by 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 estimated and discounted future cash flows, less or increased by net debt or net cash. • We consider the valuation of equity interests to be a key audit matter due to: Their significant importance in the company's accounts; • The judgments and assumptions necessary for the determination of their value, based in particular on profitability outlooks, the realization of which is by nature uncertain.	To assess the reasonableness of the assessment of the value of the securities, on the basis of the information provided to us, our work consisted mainly in: • Examining the methods implemented by the Management to estimate the value of investments, • Verifying that the model used to calculate investment values is appropriate, • Assessing the consistency and reasonableness of the cash flow projections, including the 2026 budget approved by the Board of Directors and the forecasts for the years 2027 to 2030, with regard to our knowledge of the economic environment in which the group operates, • Assess the consistency of the long-term growth rate and discount rate applied with market analyses, with the support of our valuation specialists. Finally, we have verified that notes 1.4, 3.1, 4 and 18 of the notes to the financial statements provide appropriate information.

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 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 favor, 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 the law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been communicated to you 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 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 December 31, 2025, KPMG SA was in the 12th year of total uninterrupted engagement and the 10th year since securities of the Company were admitted to trading on a regulated market and Deloitte & Associés was in the 10th year.

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

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

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

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

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Audit objective and approach

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

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

As part of an audit conducted in accordance with professional standards applicable in France, the 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, 1st July 2026

The Statutory Auditors

KPMG SA

Vincent BROYE

Partner

Deloitte & Associates

Jérôme QUERO

Partner



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 corporate 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: 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 9 August 2013.

The Company will cease to exist on 26 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

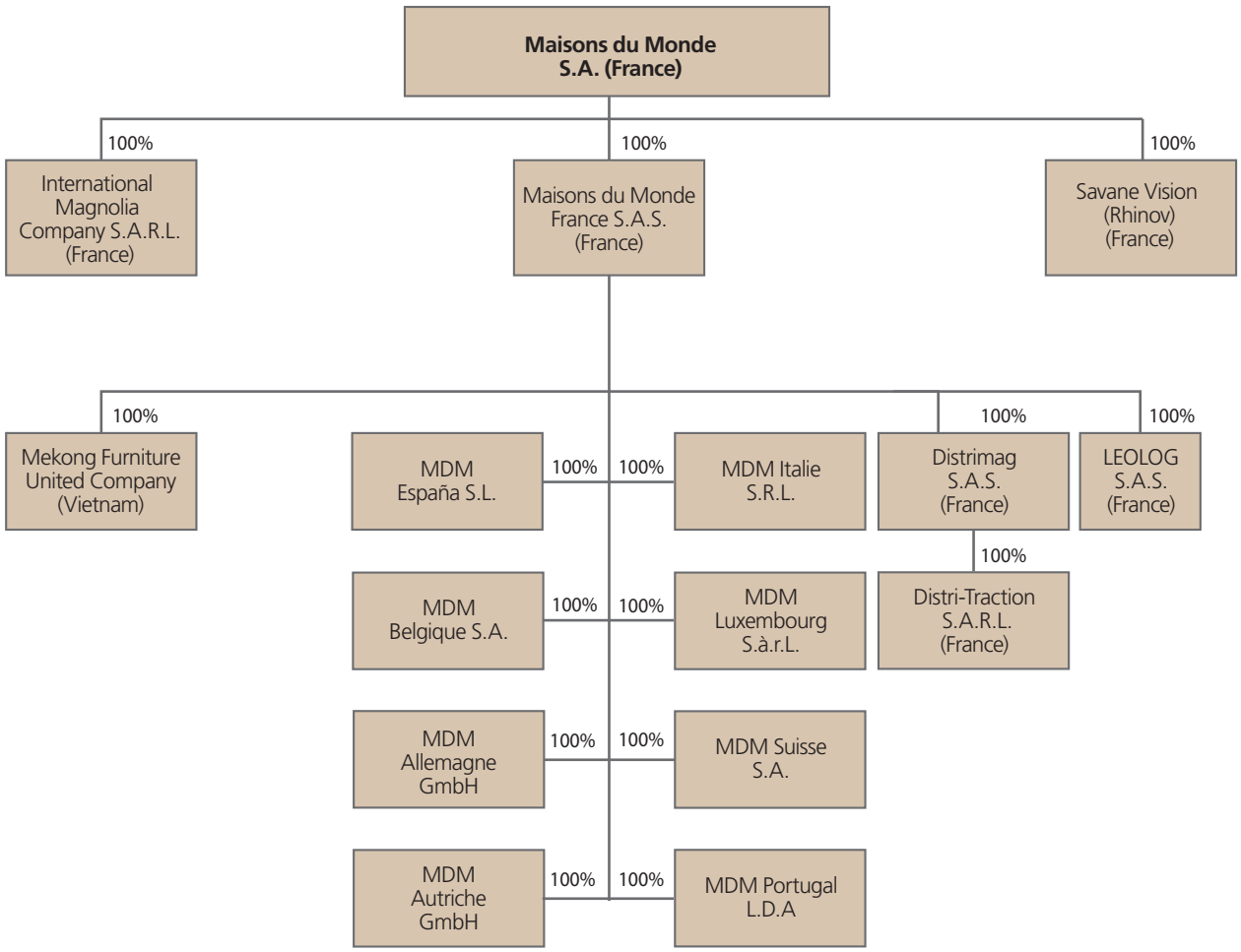
In accordance with legal and statutory provisions, the Company may request at any time from the central depository in charge of its securities issue account, the name or, in the case of a corporate entity, the corporate name, nationality, year of birth or year of incorporation, postal address and, where 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 2025.

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 2025, 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 2022, 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 2023	Capital reduction: cancellation of		
March 2023	2,300,000 shares	EUR 132,801,434.28	40,988,097
October 2023	1,798,809 shares	EUR 126,973,293.12	39,189,288
Financial year 2024	None		
Financial year 2025	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 2025
Capital increase by issuing securities				
Share 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
Share 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
Share 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 paragraph 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
Share 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	10% of share capital and maximum purchase price set at EUR 20 per share, *i.e.* a maximum of EUR 79 million			
(AGM 21/06/2024 – 19th Resolution)	10% of share capital and maximum purchase price set at EUR 15 per share, *i.e.* a maximum of EUR 59 million	18 months	21/12/2025	Yes (1)
(AGM 26/06/2025 – 15th Resolution)		18 months	26/12/2026	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	
(AGM 26/06/2025 – 16th Resolution)	3.5% of share capital	38 months	26/08/2028	Yes (2) N/A

(1) See Section 7.2.4 below
(2) See Section 8.4.3 below

During the 2025 financial year, the Board of Directors did not use these authorisations and delegations, with the exception of the execution of the liquidity agreement (see Section 7.2.4) and the free share allocation (see Section 8.4.3).

7.2.3.2 Delegations and financial authorisations to the Combined General Meeting of 27 July 2026

At the Annual General Meeting of 27 July 2026, shareholders are asked to renew the following financial authorisations and delegations (see Section 8 for a complete presentation of the resolutions proposed at the Annual General Meeting):

Nature of the delegation and/or authorisation given to the Board of Directors	Maximum amount authorised	Duration of the authorisation	Expiry
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	EUR 750,000	26 months	27/09/2028
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	50% of the share capital (valued as at the date of the decision by the Board of Directors to authorise the issue)	26 months	27/09/2028
Share capital increase by incorporation of reserves, profits, premiums or other	10% of share capital	26 months	27/09/2028
Share capital increase by issuance of shares and/or securities giving access to the Company's share capital reserved for members of a company savings plan with cancellation of preferential subscription rights	10% of share capital	26 months	27/09/2028
Share buyback programme			
Share buyback programme	10% of share capital and maximum purchase price set at EUR 1 per share	18 months	27/01/2028
Share capital reduction by cancelling treasury shares	Capped at 10% of maximum share capital per 24-month period	18 months	27/01/2028
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	27/09/2028

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 2025, Maisons du Monde directly held a total of 699,283 treasury shares, *i.e.* 1.78% 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	241,973	0.62%	2.33
Coverage of performance share plans and other employee benefits	457,310	1.17%	19.97
Treasury shares to be cancelled	-	-	-
TOTAL	**699,283**	**1.78%**	

(1) Article L. 225-209 of the French Commercial Code.

7.2.4.1 2025 results of the share buyback programme

Share buyback programme

During the 2025 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 2025:

- 241,973 Maisons du Monde shares;
- EUR 369,304.

During the year of 2025, the following totals were traded:

- purchase, 573,007 shares, for an amount of EUR 1,621,967 (1,827 transactions);
- sale, 471,575 shares, for an amount of EUR 1,294,080 (1,388 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 2026 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 27 July 2026.

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 directors 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 multilateral 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 27 July 2026, will be 10% of the total number of shares comprising the share capital at the transaction date.

The maximum authorised purchase price would be EUR 1 per share.

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 27 July 2026, *i.e.* until 27 December 2027 and would replace the approval granted by the 18th Resolution of the Annual General Meeting of 26 June 2025.

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 2025

As of 31 December 2025, 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 2025			31 December 2024			31 December 2023		
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	11,290,400	28.81%	29.33%	11,290,397	28.81%	29.30%	11,190,400	28.55%	29.01%
Majorelle Investments	10,383,129	26.49%	26.98%	10,383,129	26.49%	26.91%	10,383,129	26.49%	26.91%
FMR (2)	3,878,300	9.90%	10.07%	3,838,700	9.80%	10.00%	3,560,393	9.09%	9.23%
Holgespar Luxembourg	2,743,300	7.00%	7.13%	2,000,000	5.10%	5.20%			
Treasury shares (3)	699,283	1.78%	-	614,707	1.57%	-	611,109	1.56%	-
Free float	10,194,876	26.02%	26.49%	11,062,355	28.23%	28.59%	13,444,257	34.31%	34.85%
TOTAL	**39,189,288**	**100%**	**100%**	**39,189,288**	**100%**	**100%**	**39,189,288**	**100%**	**100%**

(1) Treasury shares do not have voting rights. Number of exercisable voting rights at 31 December 2025: 38,490,005.
(2) Including FIAM LLC and FMR LLC holding 5.1% and 4.8% of the share capital, respectively.
(3) See Section 7.3.2.2 below and Note 7 to the separate financial statements.

To the best of Maison du Monde's knowledge, Teleios Capital Partners, Majorelle Investments FMR and Holgespar Luxembourg 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 OF THE COMPANY

7.3.2.1 Treasury shares held by subsidiaries

No treasury shares are held by any of the Company's subsidiaries.

7.3.2.2 Treasury shares held by the Company

At 31 December 2025, Maisons du Monde held 699,283 treasury shares representing 1.78% of the share capital, broken down as follows:

- 241,973 shares under the liquidity agreement;
- 457,310 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 2025 is less than 3%.

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

At 31 December 2025, no shareholder controlled the Company.

The rights of all shareholders are protected by the regular meetings of the Board of Directors and the presence of five Independent Directors, who also hold a majority in the specialised committees (Audit Committee, Nomination, Compensation and Corporate Social Responsibility Committee and Ad Hoc Committee).

In accordance with the Conciliation Protocol dated 18 June 2026 and subject to the completion of the transactions affecting the Company's share capital proposed to the Company's Annual General Meeting of 27 July 2026 (see Chapter 8 for a presentation of the resolutions proposed to the Annual General Meeting), in particular the capital increase in cash with cancellation of shareholders' preferential subscription rights in favour of Tirox S.A.R.L., a special purpose company incorporated under Luxembourg law between the members of the Consortium (led by Alteri Investors and Eicos Investment Group), Tirox S.A.R.L. would hold approximately 95.2% of the share capital and 95.3% of the voting rights of the Company.

It should be noted that the Consortium has applied to the French Financial Markets Authority (AMF) for an exemption from the obligation to file a takeover bid for the Company on the basis of Article 234-9, 2° of the AMF General Regulations.

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.

See Chapter 8 for a presentation of the share capital transactions proposed to the Company's Annual General Meeting of 27 July 2026, pursuant to the Conciliation Protocol dated 18 June 2026.

7.3.6 INDIVIDUAL OR LEGAL ENTITIES 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 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.

Given the negative result for the 2025 financial year, the Board of Directors of Maisons du Monde, at its meeting of 19 June 2026, decided not to propose a dividend payment for that financial year at the Annual General Meeting of 27 July 2026.

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.

However, in the coming years, the policy of distributing dividends to the Company's shareholders will also have to take into account the provisions of the Conciliation Protocol signed on 18 June 2026 with certain creditors of the Group.

In particular, Maisons du Monde France, a subsidiary of the Company, which is both the Group's main operating company and the holding company of the other operating subsidiaries, has undertaken not to distribute a dividend before the repayment of the reallocated bank debt charged to it (see Section 1.5 describing this bank debt in the amount of EUR 40.8 million, with a maturity of five years).

Given this restriction at Maisons du Monde France, the Group's main operating entity and therefore its main source of cash flow, the Company's ability to pay dividends during this period will be severely constrained.

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 2025 financial year, Maisons du Monde has not received any declarations relating to the crossing of legal thresholds.

Since 1 January 2026 and at 30 June 2026, Maisons du Monde has received the declaration that the following legal thresholds have been crossed:

Shareholder	Date of crossing	Type of crossing	Threshold crossed	Shares of capital	% of share capital and voting rights
Dimensional Fund Advisors	26/01/2026	Decrease	1%	379,010	0.97%
Holgespar Luxembourg	30/01/2026	Increase	7%	2,750,000	7.03%

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 2025 financial year, Maisons du Monde has not received any declaration relating to the crossing of legal thresholds.

Since 1 January 2026 and at 30 June 2026, Maisons du Monde has not received any declarations relating to the crossing of legal thresholds.

Shareholder	Date of crossing	Type of crossing	Threshold crossed	Capital shares	% of share capital and voting rights
FIAM LLC	03/06/2026	Decrease	5%	1,957,060	4,99%

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)*
28/07/2025	John BROWETT	Acquisition	17,952	2.1131	37,934.3712
29/07/2025	John BROWETT	Acquisition	42,048	2.0597	86,606.2656
30/07/2025	François-Melchior de POLIGNAC	Acquisition	3,478	2.35	8,173.30
04/08/2025	François-Melchior de POLIGNAC	Acquisition	2,525	1.99	5,024.75

Since 1 January 2026, 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 (with the exception of the Conciliation Protocol dated 18 June 2026, a description of which appears in Chapter 8).

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 B of the Euronext Paris stock exchange and are eligible for the deferred settlement service (SRD).

ISIN code	FR0013153541
Listing market	Euronext Paris - compartment B
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 2025	39,189,288
Closing price at 31 December 2025	EUR 1.88
Market capitalisation at 31 December 2025	EUR 73,675,861.40

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 2025	4.1	4.6	3.87	563,619	2,365,290.87
February 2025	3.52	4.14	3.49	373,553	1,448,388.57
March 2025	2.82	3.52	2.82	433,430	1,374,896.50
April 2025	2.75	3.36	2.27	871,838	2,375,978.40
May 2025	2.5	2.84	2.5	269,753	712,146.74
June 2025	2.26	2.69	2.22	289,171	705,161.18
July 2025	2.22	2.82	2.2	584,650	1,438,322.21
August 2025	1.96	2.3	1.93	602,198	1,255,411.63
September 2025	1.86	2	1.66	939,260	1,678,859.01
October 2025	2.05	2.39	1.85	1,126,180	2,407,283.95
November 2025	2.06	2.1	1.76	480,368	939,864.84
December 2025	1.88	2.06	1.81	405,854	790,527.52

Source: Euronext

7.4.3 SHAREHOLDER INFORMATION POLICY

7.4.3.1 Investor relations

The Financial 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 Financial 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

As of the date of this Universal Registration Document, taking into account the postponement of the publication of the 2025 annual results, the provisional financial communication timetable is as follows:

Date	Event
27/07/2026	Annual General Meeting
26/09/2026	Second quarter sales and first half 2026 results
23/10/2026	Sales for the third quarter and the first nine months of 2026

These dates are provided for information purposes only and are subject to change. The Group invites investors and, more broadly, all stakeholders to regularly consult the Finance section of the website https://corporate.maisonsdumonde.com/en/.

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). Financial information, as well as regulated information within the meaning of the provisions of the General Regulation of the Autorité des marchés financiers (AMF), is also available on the website of the Company (https://corporate.maisonsdumonde.com/en/finance).



Annual General Meeting

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At its Meeting held on 19 June 2026, the Board of Directors convened a Combined General Meeting (Annual Ordinary and Extraordinary) to be held **on 27 July 2026 at 10 am at 55 Rue d'Amsterdam, 75008 Paris, France,** to deliberate on the agenda below.

The purpose of this chapter is to present to you the resolutions submitted for your approval and to explain the reasons justifying them. It should be read in conjunction with the press release dated 19 June 2026 concerning the signing of a conciliation protocol of understanding relating to the restructuring of the Maisons du Monde group (the "Conciliation Protocol").

In accordance with the provisions of Article L. 225-100 of the French Commercial Code, the President of the Specialised Commercial Court of Nantes, by order of 18 June 2026, granted the Company an extension of the deadline for the holding of the Annual General Meeting responsible for approving the financial statements for the financial year ended 31 December 2025.

This extension was requested by the Board of Directors in order to allow for the finalisation of the negotiations relating to the Group's financial restructuring, presented in the press release published on 19 June 2026, following the Conciliation Protocol entered into with a consortium of new investors composed of Alteri Investors and Eicos Investment Group (the "Consortium") through their Luxembourg investment vehicle ("TIROX S.A.R.L."), and the banks of the Maisons du Monde group, under the aegis of the State (through CIRI) and the conciliators (the "Transaction").

The Transaction, authorised by the Board of Directors, aims to meet the Group's liquidity needs, rebuild its equity and enable the Group to make a significant reduction in its debt, while ensuring the Group's continuity of operations by providing liquidity enabled, in particular, through the issuance of bond financing at the level of Maisons du Monde France for the benefit of the Consortium and the provision of new financing commitments by certain Group banks, and by offering a stable shareholding structure thus securing the Group's sustainability.

This Transaction is the culmination of a process of seeking support from third parties (industrial and financial) initiated by the Group several months ago and which, until the offering made by the Consortium, had failed, leading the Company to actively prepare for the launch of insolvency proceedings.

The Board of Directors therefore voted in favour of this Transaction, considering that it was the only option capable of constituting an *in bonis* solution for the Group.

The Transaction, described in detail in Section 1.5 of this 2025 Universal Registration Document, involves the completion of a certain number of transactions on the Company's share capital on which the Annual General Meeting is called to vote, namely:

- a reduction in the Company's capital due to the Company's losses, by reducing the nominal value of the shares (from EUR 3.24 to EUR 0.001), thus securing the reserved capital increase detailed below, by ensuring that the proposed issue price of the new shares will be higher than the nominal value of the Company's shares; followed by
- a capital increase reserved for the benefit of TIROX S.A.R.L. (the "Reserved Capital Increase"). This Reserved Capital Increase is intended to be subscribed in full by TIROX S.A.R.L. by offsetting the receivables purchased by the latter from certain bank creditors of the Group. The maximum nominal amount of these repurchased receivables is EUR 786,873.30, and would give rise to the issue of a maximum of 786,873,300 new ordinary shares at a subscription price of EUR 0.28 per share (*i.e.* EUR 0.001 nominal value and EUR 0.279 share premium), representing a discount of 36% compared to the closing rates of the Company's shares on 15 June 2026 (*i.e.* the last trading day before the suspension of trading on 16 June 2026 and preceding the announcement of the Transaction), corresponding to a maximum total subscription of EUR 220,324,524 (including the share premium).

The Board of Directors has appointed Finexsi as independent expert to prepare a report on the financial terms and conditions of the Transaction. Its report will be posted on the Company's website within the time limits set out in Article R. 22-10-23 of the French Commercial Code.

A detailed presentation of the Transaction submitted for the approval of the Annual General Meeting is available in the press release published on 19 June 2026, which links to a presentation available on the Company's website.

Commitments to vote in favour of the resolutions relating to the restructuring operations (including the reserved capital increase) have already been obtained from three of the Group's current main shareholders, representing 63.5% of the voting rights.

The entry into force of the Conciliation Protocol is subject to its approval by the Specialised Commercial Court of Nantes and the receipt by the creditor banks of all the information and documents required under their regulatory obligations in terms of identification and know your customer concerning TIROX S.A.R.L., the company owning TIROX S.A.R.L. and the Consortium, no later than the day before the hearing for the approval of the Conciliation Protocol by the Specialised Commercial Court of Nantes.

In the event of non-fulfilment of one of the conditions precedent of the conciliation protocol or rejection by the Company's Annual General Meeting of the resolutions relating to the refinancing project, the financial restructuring could not take place and the Company would be obliged to request the opening of receivership proceedings which will result very certainly in the total loss of their investment by the shareholders, given the Group's net asset value, currently estimated at close to zero. Commitments to vote in favour of the resolutions relating to the restructuring operations (including the reserved capital increase) have already been obtained from three of the Group's main shareholders, representing 63.5% of the voting rights.

The Transaction will result in a massive dilution for the current shareholders of Maisons du Monde, who will hold no more than 4.78% of the Company's share capital:

- for information purposes, a shareholder holding 1% of the Company's share capital prior to the Transaction would hold, at the end of the Transaction, only approximately 0.048% of the Company's share capital (calculations made on the basis of the number of shares comprising the Company's share capital on 15 June 2026, after taking into account the completion of the Reserved Capital Increase on 27 or 29 July 2026);
- following the completion of the Reserved Capital Increase, which remains subject to the approval by your Meeting of draft resolutions Nos. 16 to 18 submitted to you, TIROX S.A.R.L. would hold at least 95.2% of the Company's share capital.

The Consortium has applied to the AMF for an exemption from the obligation to file a public offering for the Company on the basis of Article 234-9, 2° of the AMF's General Regulation. The Consortium has also indicated that it does not intend to seek the delisting of the Company within 12 months of the completion of the restructuring operations.

The Transaction would improve the Company's balance sheet and lead to an effective change of control in favour of the Consortium.

The Board of Directors has therefore convened this Combined General Meeting of the Company for a vote on:

- on the one hand, the draft resolutions submitted as part of the Annual General Meeting called to approve the financial statements, namely the approval of the financial statements for the financial year ended 31 December 2025, the allocation of net income, the compensation of executive officers, the renewal of the terms of office of the statutory auditors, the share buyback programme, financial authorisations and amendments to the bylaws concerning purely technical elements;
- on the other hand, the draft resolutions enabling the completion of the Transaction.

The Company's objective is to complete the restructuring Transaction quickly at the end of this Annual General Meeting and no later than 15 September 2026, the deadline agreed in the Protocol.

The final terms and conditions of the Reserved Capital Increase carried out as part of the Transaction and its impact on the Company will be described in detail in the Board of Directors' supplementary report, in accordance with the provisions of Article L. 225-129-5 of the French Commercial Code, which will be made available to shareholders and then presented to the Annual General Meeting following the final completion of the Reserved Capital Increase.

8.1 Agenda

8.1.1 AGENDA FOR THE ORDINARY GENERAL MEETING

1. Approval of the annual financial statements for the financial year ended 31 December 2025
2. Approval of the consolidated financial statements for the financial year ended 31 December 2025
3. Appropriation of the result for the financial year ended 31 December 2025
4. Approval of the information relating to the compensation of executive officers mentioned in Article L. 22-10-9 I of the French Commercial Code
5. Approval of the components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2025 or awarded in respect of said financial year to François-Melchior de POLIGNAC, in his capacity as Chief Executive Officer
6. Approval of the components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2025 or awarded in respect of said financial year to Françoise GRI, in her capacity as Chairperson of the Board of Directors for the period from 1 January 2025 to 26 June 2025
7. Approval of the components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2025 or awarded in respect of said financial year to John BROWETT, in his capacity as Chairperson of the Board of Directors starting from 26 June 2025
8. Approval of the remuneration policy for the Chief Executive Officer
9. Approval of the remuneration policy for the Chairperson of the Board of Directors
10. Approval of the total annual amount of remuneration to be allocated to members of the Board of Directors
11. Approval of the compensation policy for members of the Board of Directors
12. Reappointment of KPMG S.A. as joint Statutory Auditor responsible for a mission to certify the accounts

13. Reappointment of KPMG S.A. as Statutory Auditor responsible for a mission to certify sustainability information
14. Authorization to be granted to the Board of Directors to purchase shares in the Company

8.1.2 AGENDA FOR THE EXTRAORDINARY GENERAL MEETING

15. Authorization to be granted to the Board of Directors to reduce the share capital by cancelling shares held by the Company following the repurchase of its own shares
16. Delegation of powers to be granted to the Board of Directors to decide on a reduction of the share capital motivated by losses, by means of a reduction in the par value of the shares
17. Delegation of authority to be given to the Board of Directors to increase the share capital in cash by issuing new ordinary shares of the Company, with cancellation of the shareholders' preferential subscription right for the benefit of Tirox S.A.R.L, for a maximum total nominal amount of 786,873.30 euros
18. Cancellation of the shareholders' preferential subscription right for the benefit of Tirox S.A.R.L

8.1.3 AGENDA FOR THE ORDINARY GENERAL MEETING

19. Allocation of a fraction of the legal reserve available to the "Other reserves" account

8.1.4 AGENDA FOR THE EXTRAORDINARY GENERAL MEETING

20. Delegation of authority to be given to the Board of Directors to increase the share capital by issuing shares and/or securities giving access to the Company's capital, and/or securities giving the right to the allocation of debt securities by public offer, with the exception of that referred to in article L. 411-2 1° of the French Monetary and Financial Code, with cancellation of the preferential subscription right and the option to open a priority right for shareholders
21. Delegation of authority to be given to the Board of Directors to increase the share capital by issuing shares and/or securities giving access to the Company's capital, and/or securities giving the right to the allocation of debt securities with maintenance of the preferential subscription right
22. Delegation of authority to be given to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights, within the framework of the provisions of article L. 225-135-1 of the French Commercial Code
23. Authorization to be granted to the Board of Directors to increase the share capital by incorporation of reserves, profits, premiums or others
24. Delegation of authority to be given to the Board of Directors to increase the share capital by issuing shares and/or securities giving access to the Company's capital, reserved for members of company savings plans with cancellation of the preferential subscription right
25. Global limit on issue authorizations with maintenance and cancellation of the preferential subscription right
26. Authorization to be granted to the Board of Directors to proceed with the free allocation of shares, subject to performance conditions, for the benefit of eligible employees and corporate officers of the Company and its related companies
27. Amendments to Article 15 "Board of Directors" of the by-laws

8.1.5 AGENDA FOR THE ORDINARY GENERAL MEETING

28. Appointment of Alteri Investors LLP as a new director
29. Appointment of Eicos Investment Group as a new director
30. Powers to carry out formalities

8.2 Presentation of the resolutions put forward by the Board of Directors

8.2.1 ANNUAL 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 2025.

The annual financial statements for the past financial year show a net loss of EUR 413,730,512.82. Net income for the 2025 financial year mainly results from past impairments of certain Company assets (in particular its brand) and reflects a demanding market environment, marked by a persistent lack of macroeconomic visibility, particularly in France, and by a decline in sales compared to the previous financial year. This decline was mainly due to the decrease in online sales and the impact of a worsened consumer environment in France. However, it should be noted that the Group's sales stabilised on a like-for-like basis in the second half of 2025, with signs of recovery in Southern Europe and in the store network.

The annual and consolidated financial statements for the financial year ended 31 December 2025, as well as the Statutory Auditors' reports, are presented in the Company's 2025 Universal Registration Document.

The approval of the financial statements is the necessary prerequisite for decisions regarding the appropriation of result, which is itself necessary for the share capital restructuring operations submitted to the vote of this Annual General Meeting.

8.2.1.2 Proposed appropriation of the result

3rd ordinary resolution

In the 3rd resolution, you are asked to vote on the appropriation of the result for the financial year ended 31 December 2025, which showed a loss of EUR 413,730,512.82.

It is proposed that this entire loss be allocated to "Retained earnings", the amount of which will then be a debit of EUR 413,730,512.82, given that following the reallocation decided by the 3rd resolution of the Annual General Meeting of 26 June 2025, its balance is zero.

It is then proposed that part of this debit amount be charged as follows: EUR 157,877,392.74 to the "Other reserves" account, the balance of which will consequently be zero, and EUR 128,919,016.25 to the "Merger premium" account, the amount of which is consequently increased to EUR 32,478,990.39.

Following these deductions, the amount of the "Retained earnings" item will be debited in the amount of EUR 126,934,103.83.

It is specified that the legal reserve is provisioned beyond the amount of 10% of the share capital provided for by Article L. 232-10 of the French Commercial Code.

8.2.1.3 Compensation of executive officers

4th to 7th ordinary resolutions – Compensation of executive officers for financial year 2025 (ex post Say on Pay)

In the 4th to 7th resolutions, you are asked to vote on the compensation of executive officers for the 2025 financial year, in accordance with the provisions of Articles L. 22-10-34 I and II of the French Commercial Code.

The various components of this compensation, which were approved by the Board of Directors on the recommendation of its Nomination and Compensation Committee, are presented in the Board of Directors' report on corporate governance in the Company's 2025 Universal Registration Document. These elements are in line with the compensation policies approved by the 2025 Annual General Meeting.

This *ex-post* Say on Pay vote concerns four resolutions:

- **The 4th resolution** concerns the components of the information referred to in Article L. 22-10-9, I of the French Commercial Code, relating to all of the Company's executive officers (global *ex-post* Say on Pay), as presented in Section 4.2.1 of the 2025 Universal Registration Document.
- **The 5th resolution** concerns the compensation policy for the components of the compensation of François-Melchior de POLIGNAC, Chief Executive Officer (individual *ex-post* Say on Pay), as presented in Section 4.2.2.1 of the 2025 Universal Registration Document.
- **The 6th resolution** concerns the components of the compensation of Françoise GRI, Chairperson of the Board of Directors for the period from 1 January 2025 to 26 June 2025 (individual *ex-post* Say on Pay), as presented in Section 4.2.2.2 of the 2025 Universal Registration Document.
- **The 7th resolution** concerns the compensation policy for the components of the compensation of John BROWETT, Chairperson of the Board of Directors from 26 June 2025 (individual *ex-post* Say on Pay), as presented in Section 4.2.2.2 of the 2025 Universal Registration Document.

You are reminded that, in accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, if the Annual General Meeting does not approve the 4th resolution (global *ex-post* Say on Pay), the payment of compensation to executive officers for the current financial year would be suspended until the approval of a compensation policy taking into account the shareholder vote.

In addition, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the payment of variable or exceptional components of compensation awarded in respect of the financial year ended 31 December 2025 to the executive officers is subject to approval by this General Meeting of the most significant components of compensation concerning them, it being specified that only the Chief Executive Officer has variable compensation (5th resolution).

8th to 11th ordinary resolutions – Compensation policies applicable to executive officers (*ex-ante* Say on Pay)

In the 8th to 11th resolutions, the Board of Directors seeks approval, in accordance with the provisions of Article L. 22-10-8 II of the French Commercial Code, for the compensation policies for the Company's executive officers.

On the recommendation of its Nomination and Compensation Committee, the Board of Directors decided to maintain unchanged the compensation policies applicable to executive officers, with the exception of the performance criteria for the components of the Chief Executive Officer's annual variable compensation which have been adjusted.

In the event that these policies are rejected by the Annual General Meeting, those approved by the Annual General Meeting of 26 June 2025 would continue to apply.

This *ex-ante* Say on Pay vote concerns four resolutions:

- **The 8th resolution** concerns the compensation policy for the compensation policy for the Chief Executive Officer, as presented in Section 4.2.2.1 of the 2025 Universal Registration Document.
- **The 9th resolution** concerns the compensation policy for the Chairperson of the Board of Directors, as presented in Section 4.2.2.2 of the 2025 Universal Registration Document.
- **The 10th and 11th resolutions** concern, respectively, maintaining the maximum amount of the annual figure to be distributed among the members of the Board of Directors at EUR 450,000 for the current financial year and until it is decided otherwise, and the compensation policy applicable to members of the Board of Directors, as presented in Section 4.2.2.2 of the 2025 Universal Registration Document.

8.2.1.4 Appointments of KPMG S.A. as Statutory Auditor

12th and 13th ordinary resolutions

The term of office of KPMG S.A. as Co-Statutory Auditor responsible for the certification of the financial statements expires at the end of this Annual General Meeting.

By the 12th and 13th resolutions, it is therefore proposed that the Annual General Meeting renew the terms of office of KPMG S.A., in accordance with Article L. 821-44 of the French Commercial Code, for a period of six (6) financial years, *i.e.* until the end of the Annual General Meeting called in 2032 to approve the financial statements of the last financial year ended, respectively in its duties as Statutory Auditor responsible for certifying the financial statements (12th resolution) and as Statutory Auditor responsible for certifying sustainability information (13th resolution).

The Board of Directors, on the recommendation of its Audit Committee, considered it appropriate to propose the renewal of KPMG S.A. for these two missions given its good understanding of the challenges and the functioning of the Company, its geographical coverage adapted to the Group's locations and the quality of its work.

This choice is based on the desire to create synergy between the work of certifying the financial statements and that relating to the certification of sustainability information, KPMG S.A., in its capacity as Statutory Auditor in charge of certifying the Company's financial statements, having in-depth knowledge of the Group's procedures and organisation which can be directly used for the performance of the mission involving the certification of sustainability information. The appointment of the same firm also makes it possible to limit the number of external participants, to reduce the costs related to the on-boarding phase inherent in any new mandate and to guarantee the consistency of methodologies.

8.2.1.5 Share buyback programme

14th ordinary resolution

The purpose of the **14th resolution** is to authorise the Board of Directors to proceed with a share buyback by the Company, within the limit of 10% of the share capital and at a maximum purchase price of EUR 1 per share.

The shares bought back in this way may in principle be used for the purposes of cancellation, to cover employee shareholding plans or free share allocation, to deliver as payment or in exchange in the context of external growth transactions, or to surrender following the exercise of rights attached to securities or for market-making purposes. In practice and given the context in which the Company operates, this resolution will primarily be used for the purposes of the liquidity agreement. This authorisation would be granted for a period of eighteen (18) months and would replace the authorisation of the same nature granted by the Annual General Meeting of 26 June 2025.

8.2.2 EXTRAORDINARY GENERAL MEETING

8.2.2.1 Cancellation of bought back shares

15th extraordinary resolution

The **15th resolution** aims to authorise the Board of Directors to reduce the share capital by cancelling all or part of the shares acquired by the Company under the share buyback programme, within the limit of 10% of the share capital per period of 24 months. This authorisation would be granted for a period of eighteen (18) months and would replace the delegation granted in the 29th resolution of the Annual General Meeting of 21 June 2024.

8.2.2.2 Capital restructuring operations

The **16th, 17th and 18th resolutions** are part of the Group's financial restructuring and give material form to the Transaction presented in the press release of 19 June 2026. They follow the Conciliation Protocol signed with the Consortium and the Group's creditor banks, under the aegis of the conciliators, currently in the process of ratification by the Specialised Commercial Court of Nantes.

These three resolutions form an indivisible and inseparable whole and are interdependent. The adoption of each resolution is subject to the adoption of the other two resolutions. Therefore, in order for the Company to be able to implement the Transaction, all of the resolutions must be approved. If any one of these resolutions is not approved, none of them will take effect.

In addition, the adoption of the **28th and 29th resolutions**, relating respectively to the appointment of Alteri Investors LLP and Eicos Investment Group as directors of the Company, are an integral part of the capital restructuring operations and are therefore conditional on the completion of the transaction authorised by the **17th resolution** submitted to this Annual General Meeting.

The **16th to 18th resolutions** submitted to you are aimed at:

- clearing the accounting losses recognised in the annual financial statements for the year ended 31 December 2025, by reducing the nominal value of the shares, in order to allow the planned Reserved Capital Increase to take place; and
- carrying out the Reserved Capital Increase for the benefit of TIROX S.A.R.L., by offsetting the receivables purchased by the latter from certain bank creditors of the Group.

The Transaction aims to meet the Group's liquidity needs, rebuild its equity and enable the Group to reduce its significant debt, while ensuring that the Group can continue trading and offering a long-term shareholding structure. The financial debt would thus fall from around EUR 250 million to around EUR 40 million.

The Board of Directors therefore invites shareholders to adopt the **16th, 17th and 18th resolutions**, the approval of which is essential for the implementation of the Transaction and therefore for the sustainability of the Company. If a single one of these resolutions is not approved, none of them will take effect, and the Company would then be obliged to request the opening of receivership proceedings which will most certainly result for the shareholders in the total loss of their investment, given the Group's net asset value, currently estimated to be close to zero.

These delegations would be granted for a period of eighteen (18) months, it being specified that the agreed timetable would imply the rapid completion of the Transaction at the end of this Annual General Meeting and by 15 September 2026 at the latest.

More specifically, the **16th resolution** proposes a capital reduction motivated by losses, by way of a reduction in the nominal value of the shares, in order to secure the Transaction. Article L. 225-128 of the French Commercial Code requires that the issue price be higher than the nominal value. You are therefore asked to reduce the nominal value per share from three euros and twenty-four cents (EUR 3.24) to one-tenth of a euro cent (EUR 0.001), thus guaranteeing that the issue price of the new shares will be higher than their nominal value and enabling the Reserved Capital Increase proposed in the 17th and 18th resolutions.

Provided that the 3rd resolution has been adopted, the loss for the 2025 financial year will be offset in part against "Other reserves" and "Merger premiums" so that the balance of the remaining "Retained earnings" item would amount to a debit amount of EUR 126,934,103.83. The amount of the capital reduction motivated by losses amounting to EUR 126,934,103.83 will thus be carried out by fully clearing the "Retained earnings" item, the balance of which will be zero upon completion of this capital reduction.

This capital reduction would, in itself, be neutral for creditors and shareholders: it would change neither the number of shares nor the equity, and would not entail any distribution. It would, on the other hand, make it possible to clear the Company's losses.

The purpose of the **17th resolution** is to delegate to the Board of Directors the authority to decide on a capital increase, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code. The **18th resolution** aims to authorise the corresponding cancellation of preferential subscription rights in favour of TIROX S.A.R.L., in accordance with Article L. 225-138 of the French Commercial Code.

The capital increase is reserved for TIROX S.A.R.L. and would be subscribed for by the latter and paid up by offsetting against the purchased receivables, the principal amount of which amounts to EUR 210,875,000 and the interest on which would be compounded. As an illustration:

- if the receivables were capitalised on 27 July 2026, the total amount of receivables would be EUR 218,369,523.30 (principal of EUR 210,875,000 and estimated interest of EUR 7,494,523.30), *i.e.* a subscription for 779,891,152 ordinary shares for an amount of EUR 218,369,522.56, share premium included, and TIROX S.A.R.L. would waive the right to be reimbursed the remainder of the receivables repurchased, *i.e.* EUR 0.74;
- if the receivables were capitalised on 29 July 2026, the total amount of receivables would amount to EUR 218,447,717.64 (principal amount of EUR 210,875,000 and estimated interest of EUR 7,572,717.64), *i.e.* a subscription for 780,170,412 ordinary shares for an amount of EUR 218,447,715.36, including share premium, and TIROX S.A.R.L. would waive the right to be reimbursed the remainder of the receivables repurchased, *i.e.* EUR 2.28;
- if the receivables were capitalised on 15 September 2026, the total amount of receivables would amount to EUR 220,324,523.95 (principal amount of EUR 210,875,000 and estimated interest of EUR 9,449,523.95), *i.e.* a subscription for 786,873,292 ordinary shares for an amount of EUR 220,324,521.76, including share premium, and TIROX S.A.R.L. would waive the right to be reimbursed the remainder of the receivables repurchased, *i.e.* EUR 2.19.

Recourse to a reserved capital increase, necessarily entailing the cancellation of preferential subscription rights, is necessary in order to enable the capitalisation of the receivables and to guarantee the Consortium, having submitted a coherent recapitalisation project compatible with the needs of the Company, which has been decisive in achieving the signature of a Conciliation Protocol, its stake in the Company's share capital (*via* TIROX S.A.R.L.) upon completion of the Transaction.

The issue price would be set at EUR 0.28 per share (EUR 0.001 nominal value and EUR 0.279 issue premium), representing a discount of 36% compared to the closing price of the Company's share on 15 June 2026 (*i.e.* the last trading day before the price was suspended on 16 June 2026 and prior to the announcement of the Transaction). This price was determined by taking into account the Company's financial position, the stock market price, market conditions and negotiations with the Consortium. It is higher than the nominal value resulting from the capital reduction provided for in the 16th resolution.

The Board of Directors has appointed Finexsi as independent expert to prepare a report on the financial terms and conditions of the Transaction. Its report will be posted on the Company's website within the timeframes set out in Article R. 22-10-23 of the French Commercial Code.

The theoretical nominal ceiling of the Reserved Capital Increase proposed in the 17th resolution is EUR 786,873.30 (*i.e.* 786,873,300 ordinary shares), corresponding to the sum of the principal amount of the receivables acquired by TIROX S.A.R.L. (EUR 210,875,000) plus the interest that would be due as of 15 September 2026, the deadline set out in the Protocol.

The proposed duration of this delegation is 18 months but, in view of the factors mentioned above, the Board of Directors intends, if this Annual General Meeting adopts the 17th resolution, to make use of this delegation as soon as possible and within the strict limits of the conditions and amounts agreed in the Conciliation Protocol.

Following the Transaction, the Consortium would hold approximately 95.2% of the share capital and 95.3% of the voting rights of the Company if capitalisation occurs on 27 July 2026, the planned date of the Annual General Meeting, or on 29 July 2026, the planned date of the meeting of the Board of Directors called to implement the transactions involving the share capital of the Company provided for in the 16th to 18th resolutions, or nearly 95.25% of the share capital and 95.35% of the voting rights, if capitalisation occurs on 15 September 2026, the deadline for completion of the restructuring. Current shareholders would be significantly diluted, holding no more than 4.78% of the share capital.

The Consortium has applied to the AMF for an exemption from the obligation to file a public offering for the Company on the basis of Article 234-9, 2° of the AMF's General Regulation. Consequently, if this exemption is obtained, TIROX S.A.R.L. would not be required to file a public offering for the Company's shares upon completion of the Reserved Capital Increase.

For more information on the theoretical impact of the Transaction on the share of equity and on the stock market value, Finexsi, an independent expert appointed by the Board of Directors, is preparing a report on the financial terms and conditions of the Transaction. Its report will be posted on the Company's website within the timeframes set out in Article R. 22-10-23 of the French Commercial Code.

Theoretical impact of the Transaction on the shareholder's position

For information purposes, the theoretical impact of the Reserved Capital Increase (without taking into account the costs related thereto) on the shareholding of a shareholder holding 1% of the Company's share capital prior to the Reserved Capital Increase and not subscribing thereto (based on 39,189,288 shares making up the share capital on 15 June 2026 (*i.e.* the last trading day before the suspension of trading on 16 June 2026 and preceding the announcement of the Transaction), after taking into account the capital reduction and the Reserved Capital Increase for the maximum amount, and net of treasury shares) will be as follows:

		Shareholder holding as a % of the share capital
Position before the transactions in the Company's share capital		1%
Position after the capital reduction due to losses		1%
Position after the reserved capital increase (depending on the date of completion thereof)	Completion on 27/07	0.048%
	Completion on 29/07	0.048%
	Completion on 15/09	0.047%

The final terms and conditions of the Reserved Capital Increase carried out as part of the Transaction and its impact on the Company will be described in detail in the Board of Directors' supplementary report, in accordance with the provisions of Article L. 225-129-5 of the French Commercial Code, which will be made available to shareholders and then presented to the Annual General Meeting following the completion of the Transaction.

8.2.3 ORDINARY GENERAL MEETING

8.2.3.1 Reallocation of the available legal reserve

19th ordinary resolution

In the **19th resolution**, the Annual General Meeting is asked, subject to the condition precedent of the effective completion of the transactions provided for in the 16th and 17th resolutions, to allocate the entire available portion of the legal reserve exceeding 10% of the share capital to "Other reserves".

The legal reserve has currently been provisioned in the amount of EUR 12,697,329.31. Subject to the completion of the transactions provided for in the 16th and 17th resolutions, the Company's share capital will be increased to a maximum amount of EUR 825,931.241.

As a result, the legal reserve will significantly exceed the legal threshold of 10% of the share capital.

8.2.4 EXTRAORDINARY GENERAL MEETING

8.2.4.1 Financial authorisations

20th to 26th extraordinary resolutions

The **20th to 26th resolutions** aim to provide the Board of Directors with the necessary flexibility to, if necessary, support the stabilisation of the Company's situation following the Transaction and, if necessary, respond rapidly to changes in its needs, financing constraints or market conditions. These delegations would be granted for a period of twenty-six (26) months, with the exception of the 26th resolution relating to the allocation of free shares, which would be granted for a period of thirty-eight (38) months.

These delegations and authorisations do not imply their actual use. They aim to provide the Board of Directors, within the limits set by the Annual General Meeting, with the tools necessary to adapt the terms of the financing or strengthen the Company's equity if circumstances so justify, without having to convene a new Annual General Meeting within deadlines that may be incompatible with operational or market constraints.

This flexibility appears particularly important in the context of the end of restructuring, in order to preserve the Board of Directors' ability to act with the required responsiveness in the interests of the Company, its shareholders and all of its stakeholders.

20th and 21st resolutions – Delegations of authority for the purpose of a capital increase with or without preferential subscription rights

The **20th and 21st resolutions** would allow the Board of Directors to carry out capital increases by issuing shares and/or securities convertible into shares of the Company, as well as, where applicable, securities entitling holders to the allocation of debt securities.

The **20th resolution** concerns issues carried out through public offering (with the exception of that referred to in Article L. 411-2 1° of the French Monetary and Financial Code), with cancellation of preferential subscription rights. However, the Board of Directors may grant shareholders a priority subscription period that does not lead to the creation of negotiable rights.

The maximum nominal amount of the capital increases likely to be carried out pursuant to this delegation would be set at 50% of the share capital, with a maximum gross amount, including issue premium, of EUR 750,000. This ceiling would not be deducted from the overall ceiling defined in the 25th resolution.

The **21st resolution** concerns issues carried out with preferential subscription rights maintained. The maximum nominal amount of the capital increases likely to be carried out pursuant to this delegation would be set at 50% of the share capital and would be deducted from the overall ceiling defined in the 25th resolution. Shareholders would have a preferential subscription right on an irreducible basis, and the Board of Directors may confer preferential subscription rights on a reducible basis on them.

For the 20th and 21st resolutions, the maximum nominal amount of debt securities that may be issued would be set at EUR 100 million.

22nd resolution – Greenshoe

The **22nd resolution** would allow the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights decided pursuant to the 20th and 21st resolutions.

This option would be exercised at the same price as that used for the original issue, within the deadlines and limits provided for by the regulations applicable on the date of issue, *i.e.* to date, within thirty days of the closing of the subscription period and up to a limit of 15% of the initial issue. In particular, it could allow for the granting of an over-allotment option in accordance with market practices.

Emissions made on this basis would be deducted from the ceiling of the resolution used for the initial issue as well as, if applicable, from the overall ceiling defined in the 25th resolution.

23rd resolution – Incorporation of reserves

The **23rd resolution** would allow the Board of Directors to increase the share capital by the incorporation of reserves, profits, premiums or other amounts eligible for capitalisation.

This capital increase could be achieved by allocating new free shares, increasing the nominal value of existing shares or by using both of these processes jointly.

The maximum nominal amount of the capital increases that might be carried out pursuant to this delegation would be set at 10% of the share capital. This ceiling would be independent and separate from the ceilings applicable to issues of shares or securities giving access to the share capital authorised by other resolutions.

24th resolution – Employee shareholders

The **24th resolution** would allow the Board of Directors to carry out, without preferential subscription rights, capital increases reserved for members of a company savings plan of the Company and, where applicable, of French or foreign companies related thereto.

The maximum nominal amount of the capital increases that might be carried out pursuant to this delegation would be set at 2% of the Company's share capital on the day the delegation is used, but may not exceed 1% per rolling twelve-month period. This amount would be deducted from the overall ceiling set by the 25th resolution.

The issue price would be determined in accordance with the conditions set out in the French Labour Code. It would be at least equal to 70% of the Company's weighted average share price on Euronext Paris over the twenty trading sessions preceding the decision setting the opening date of the subscription, or to 60% of this average when the period of lock-up period provided for by the plan is ten years or longer.

The Board of Directors may also likewise provide for the allocation of free shares to be issued or already issued, or other securities giving access to the share capital, as an employer contribution and/or, where applicable, in lieu of the discount.

25th resolution – Overall ceilings

The **25th resolution** sets the overall limits applicable to the issues that may be carried out under the 21st, 22nd and 24th resolutions.

The maximum nominal amount of immediate or future capital increases that might be carried out pursuant to these resolutions would be set at 50% of the share capital, calculated on the day of the Board of Directors' decision to proceed with the issue.

To the above ceilings will be added, where applicable, the nominal amount of any potential shares to be issued in addition, in the event of new financial transactions, to preserve the rights of holders of securities convertible granting access to the Company's equity, options to subscribe for or purchase new shares or of the allocation of free shares.

Finally, the maximum overall nominal amount of the debt securities that may be issued under the 21st, 22nd and 24th resolutions may not exceed EUR 100 million.

26th resolution – Awarding of free shares

The purpose of the **26th resolution** is to authorise the Board of Directors to proceed with the awarding of free shares, either existing or to be issued, subject to performance conditions, to eligible employees and executive 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 executive officers under the conditions set out below.

The Board of Directors will 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 share capital of the Company, as determined at the end of this General Meeting, over the period of the authorisation. The total number of free shares allocated to the Company's eligible executive officers may not represent more than 0.6% of the Company's share capital recorded at the end of this General Meeting (subject to any additional shares to be issued to preserve the rights of beneficiaries in the event of transactions involving the Company's capital).

The free allocation of the 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. The following conditions will be definitively determined by the Board of Directors:

- presence conditions: barring the 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 must be at least 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 must retain 55% of the shares awarded, in registered form, until the end of his or her term of office.

8.2.4.2 Amendments to the bylaws

27th extraordinary resolution

The **27th resolution** aims to simplify the co-optation of directors between two Annual General Meetings and to bring the bylaws into line with current regulations and practice.

8.2.5 ORDINARY GENERAL MEETING

8.2.5.1 Appointment of new directors

28th and 29th ordinary resolutions

The purpose of the **28th and 29th resolutions** is to appoint Alteri Investors LLP and Eicos Investment Group as directors of the Company for a period of 3 years.

These appointments are proposed by the Board of Directors, on the recommendation of the Nomination and Compensation Committee, in order to reflect the new configuration of the Company's share capital as it will result from the Transaction.

Consequently, these appointments are subject to the condition precedent of the effective completion of the said restructuring Transaction.

The information referred to in Article R. 225-83, 5° of the French Commercial Code relating to Alteri Investors LLP and Eicos Investment Group is available *via* the Company's website.

8.2.5.2 Powers

30th ordinary resolution

The **30th and final 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 2025

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 by the Statutory Auditors, approves in their entirety the annual financial statements for the financial year ended 31 December 2025, as presented thereto, and which show a net loss of EUR 413,730,512.82.

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 26,208 for the financial year ended 31 December 2025. 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 2025

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 by the Statutory Auditors, approves in their entirety the Company's consolidated financial statements for the financial year ended 31 December 2025, as presented thereto, as well as the transactions reflected in these financial statements and summarised in these reports.

3rd resolution — Allocation of the result for the financial year ended 31 December 2025

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, further to the proposal by the Board of Directors:

1. **notes** that the loss for the financial year ended 31 December 2025 amounts to EUR 413,730,512.82;
2. **resolves** to allocate the entire loss for the financial year ended 31 December 2025 to "Retained earnings";
3. **notes** that, after this allocation, the item "Retained earnings" will show a debit balance of EUR 413,730,512.82, and resolves to allocate part of this debit amount as follows:
   - EUR 157,877,392.74 to the "Other reserves" account, the amount of which was consequently taken to EUR 0,
   - EUR 128,919,016.25 to the "Merger premium" account, the amount of which is consequently increased to EUR 32,478,990.39;
4. **notes** that, following these deductions, the amount of the "Retained earnings" items is thus increased to a debit amount of EUR 126,934,103.83.

In accordance with Article 243 *bis* of the French General Tax Code, the dividends distributed in respect of the last 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
2024	38,515,714	0.00	N/A
2023	38,556,884	0.06	100%
2022	40,564,867	0.30	100%

4th 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 Section 4.2.1 of the Company's 2025 Universal Registration Document).

5th resolution — Approval of the components of the total compensation and benefits of any kind paid during the financial year ended 31 December 2025 or awarded in respect of the 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 compensation components and benefits of any kind paid during the financial year or granted in respect of the financial year ended 31 December 2025 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 2025 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 2025 or awarded in respect of said financial year to Françoise GRI, in her capacity as Chairperson of the Board of Directors for the period from 1 January 2025 to 26 June 2025

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 of compensation and the benefits of any kind paid during the financial year or granted in respect of the financial year ended 31 December 2025 to Françoise GRI, Chairperson of the Board of Directors, for the period between 1 January 2025 and 26 June 2025, appearing in the Board of Directors' report on corporate governance (as presented in Section 4.2.2.2 of the Company's 2025 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 2025 or awarded in respect of the said financial year to John BROWETT, in his capacity as Chairperson of the Board of Directors starting from 26 June 2025

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 of compensation and the benefits of any kind paid during the financial year or granted in respect of the financial year ended 31 December 2025 to John BROWETT, Chairperson of the Board of Directors from 26 June 2025 onwards, appearing in the Board of Directors' report on corporate governance (as presented in Section 4.2.2.2 of the Company's 2025 Universal Registration Document).

8th resolution — Approval of the remuneration policy for the 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 compensation policy applicable to the 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 2025 Universal Registration Document).

9th resolution — Approval of the remuneration 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 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 2025 Universal Registration Document).

10th resolution — Approval of the total annual amount to be allocated to 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, sets, in accordance with Article L. 225-45 of the French Commercial Code, at EUR 450,000 the maximum amount to be distributed amongst the members of the Board of Directors for the current financial year and until decided otherwise thereby.

11th resolution — Approval of the compensation policy for the 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 compensation policy applicable to members of the Board of Directors on corporate governance (as presented in Section 4.2.2.2 of the Company's 2025 Universal Registration Document).

12th resolution — Renewal of the mandate of KPMG SA as joint Statutory Auditor responsible for a mission to certify the accounts

As KPMG S.A.'s term of office as Co-Statutory Auditor in charge of certifying the financial statements expires at this Annual General Meeting, 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, resolves to renew the appointment of KPMG S.A., a company of statutory auditors registered with H2A under the number 90090019, as co-Statutory Auditor in charge of certifying the financial statements, for a period of six (6) financial years, *i.e.* until the end of the Annual General Meeting called in 2032 to approve the financial statements of the previous financial year.

13th resolution — Renewal of the mandate of KPMG SA as Statutory Auditor responsible for a mission to certify sustainability information

As KPMG S.A.'s term of office as Statutory Auditor in charge of certifying sustainability information expires at this Annual General Meeting, 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, resolves to renew the appointment of KPMG S.A., a company of statutory auditors registered with H2A under the number 90090019, as Statutory Auditor in charge of certifying the sustainability information, in accordance with Article L. 821-44 of the French Commercial Code, for a period of six (6) financial years, *i.e.* until the end of the Annual General Meeting to be called in 2032 to approve the financial statements of the previous financial year.

14th resolution — Authorization to be granted to the Board of Directors to purchase shares in the Company

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 7.2.4.2 of the Company's 2025 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 of the 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 applying to the share capital adjusted on the basis of the transactions by which it is impacted after the date of this Annual General Meeting, in order 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 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 1 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 2025, the total amount of purchases net of costs would not exceed EUR 39,189,288;
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, as the case may be, be acquired, exchanged or transferred, at any time, within the limits authorised by the legislative and regulatory provisions in force and those provided for in this resolution and except during a public offering filed by a third party targeting the Company's securities, on one or more occasions, by any means permitted by the regulations in force or that could come to be permitted, on all markets, including on multilateral trading facilities (MTFs) or *via* a systematic internaliser, or over-the-counter, including through the acquisition or sale of blocks of shares (without limiting the portion of the buyback programme that may be carried out in this way); these means include the use of any financial contract or forward financial instrument (such as any forward contract or option) excluding the sale of put options, in compliance with the regulations in force;
5. **resolves** that the shares acquired may be exchanged, sold or transferred by any means on any market, off-market or over-the-counter, including through the disposal of blocks, in accordance with applicable regulations;

6. **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, carry out all formalities, and in general, do whatever is necessary;
7. **resolves** that 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;
8. **sets** at eighteen (18) months, as from the date hereof, the period of validity of this authorisation, which supersedes, for the unused portion, and replaces that granted under the 16th resolution of the Annual General Meeting of 26 June 2025.

8.3.2 RESOLUTIONS WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL MEETING

15th resolution — **Authorization to be granted to the Board of Directors to reduce the share capital by cancelling shares held by the Company following the repurchase of its own shares**

The Annual General Meeting, acting in accordance with the *quorum* and majority conditions required for Extraordinary General Meetings, having reviewed the Statutory Auditors' special report, in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code:

1. **authorises** the Board of Directors to cancel, on one or more occasions, within a limit of 10% of the total number of shares comprising the share capital existing at the date of the transaction, per 24-month period, all or part of the shares that the Company holds and that it may hold, to reduce the share capital accordingly and to allocate the difference between the purchase price of the cancelled shares and their nominal value to the available share premiums and reserves, including the legal reserve for up to 10% of the share capital cancelled;
2. **authorises** the Board of Directors to reduce the share capital accordingly; and
3. **resolves** that the Board of Directors will have full powers, with the possibility to sub-delegate under the conditions provided for by law, to implement this resolution and in particular to:
   - determine the definitive amount of this or these capital reductions, determine their terms and conditions and record their completion,
   - amend the bylaws accordingly, and
   - in general, do whatever is necessary, take all useful measures and proceed with all necessary formalities, steps and declarations to all bodies necessary to carry out this or these capital reductions;
4. **sets** at eighteen (18) months, from the date hereof, the period of validity of the delegation covered by this resolution, which cancels and replaces the delegation granted in the 29th resolution of the Annual General Meeting of 21 June 2024.

16th resolution — Delegation of powers to be granted to the Board of Directors to decide on a reduction of the share capital motivated by losses, by means of a reduction in the par value of the shares

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, in accordance with the provisions of Article L. 225-204 of the French Commercial Code, subject to the adoption of the 3rd resolution above on the allocation of income and of the 17th and 18th resolutions:

1. **notes** that the annual corporate financial statements for the financial year ended 31 December 2025 show a loss of four hundred and thirteen million, seven hundred and thirty thousand, five hundred and twelve euros and eighty-two cents (EUR 413,730,512.82) and that this loss was allocated in part to "Other reserves" and "Merger premiums", the remainder of the retained earnings being thus increased to a negative amount of one hundred and twenty-six million, nine hundred and thirty-four thousand, one hundred and three euros and eighty-three cents (EUR 126,934,103.83);
2. **resolves** to reduce the Company's share capital due to losses by an amount of one hundred and twenty-six million, nine hundred and thirty-four thousand, one hundred and three euros and eighty-three cents (EUR 126,934,103.83), by reducing the nominal value of each share from three euros and twenty-four euro cents (EUR 3.24) (its current amount) to one tenth of a euro cent (EUR 0.001);
3. **resolves** that the sum of one hundred and twenty-six million nine hundred and thirty-four thousand one hundred and three euros and eighty-three cents (EUR 126,934,103.83), corresponding to the amount of the capital reduction, will be deducted from the debit amount of the item "Retained earnings", which will thus be brought to a zero balance;
4. consequently **notes** that the Company's share capital at the end of this capital reduction is equal to thirty-nine thousand one hundred and eighty-nine euros and twenty-eight cents and eight thousandths (EUR 39,189.288), divided into thirty-nine million one hundred and eighty-nine thousand two hundred and eighty-eight (39,189,288) shares with a nominal value of one tenth of a euro cent (EUR 0.001);
5. **delegates** all powers to the Board of Directors, with the possibility to sub-delegate under the conditions provided for by law and consequently, to proceed with the final completion of the capital reduction and amend the Company's bylaws accordingly and in general, to do whatever is necessary, take all useful measures and carry out all formalities necessary for the completion of the capital reduction.

17th resolution — Delegation of authority to be given to the Board of Directors to increase the share capital in cash by issuing new ordinary shares of the Company, with cancellation of the shareholders' preferential subscription right for the benefit of Tirox S.A.R.L, for a maximum total nominal amount of 786,873.30 euros

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Extraordinary General Meetings, having reviewed (i) the Board of Directors' report, (ii) the special report of the Statutory Auditors and (iii) the report by the independent expert, and after noting that the share capital has been fully paid, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 *et seq.*, L. 225-135, L. 225-138 and L. 22-10-49 of the French Commercial Code, subject to the adoption of the 16th and 18th resolutions:

1. **delegates** to the Board of Directors, with the possibility to sub-delegate under the conditions provided for by law, its authority to decide to proceed with an increase in the share capital of the Company, with cancellation of shareholders' preferential subscription rights, through the issue of new ordinary shares of the Company, which must be subscribed for in cash by payment in cash and/or by offsetting against receivables;
2. **resolves** that the maximum nominal amount of this capital increase will be seven hundred and eighty-six thousand eight hundred and seventy-three euros and thirty cents (EUR 786,873.30) through the issue of a maximum of seven hundred and eighty-six million eight hundred and seventy-three thousand three hundred (786,873,300) new ordinary shares with a nominal value of one tenth of a euro cent (EUR 0.001), taking into account the capital reduction described in the 16th resolution;
3. **resolves** that the issue price per unit of the new ordinary shares issued pursuant to this resolution will be twenty-eight euro cents (EUR 0.28), *i.e.* one-tenth of a euro cent (EUR 0.001) in nominal value and an issue premium of twenty-seven cents and nine thousandths of a euro cent (EUR 0.279) per new ordinary share, representing a capital increase of a maximum subscription amount equal to two hundred and twenty million three hundred and twenty-four thousand five hundred and twenty-four euros (EUR 220,324,524), issue premium included, *i.e.* a maximum total issue premium of two hundred and nineteen million five hundred and thirty-seven thousand six hundred and fifty euros and seventy cents (EUR 219,537,650.70);

4. **resolves** that the new subscription for new ordinary shares will be reserved exclusively for the beneficiary mentioned below, up to the following maximum number of shares and maximum amount:

Name of the beneficiary	Maximum number of shares	Maximum subscription amount (in EUR)
TIROX S.A.R.L.	786,873,300	220,324,524

5. **resolves** that the ordinary shares issued will be created with dividend rights as from their issue. From this date they will be fully assimilated with the existing ordinary shares of the Company, will all be of the same class and will be subject to all provisions of the bylaws and to the decisions approved at Annual General Meetings;

6. **resolves** that the Board of Directors will have full powers, with the option of sub-delegation under the conditions set by law and regulations, within the limits and under the conditions specified above, to implement this delegation, and in particular in order to:

   - decide, within the above-mentioned limits, the features, terms and conditions of the issue, as well as the terms and conditions for their payment,
   - determine the opening and closing dates of the subscription period, close the subscription period early if necessary or extend its duration,
   - in the event of subscription by way of offsetting of receivables, proceed with the statement of receivables and obtain from the Statutory Auditors a report certifying the accuracy of the statement of the receivables prepared by the Board of Directors in accordance with Article R. 225-134 of the French Commercial Code,
   - receive and record the subscription for the new shares and record the corresponding completion of the capital increase,
   - determine and make any adjustments intended to take into account the impact of transactions on the Company's share capital or equity, and take, as a result of the issue of shares, all necessary measures intended to protect the rights of holders of securities giving access to the Company's share capital, share subscription or purchase options or free share allocation rights (including by way of cash adjustments) in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other cases of adjustments, and suspend, where applicable, the exercise of the rights attached to these securities, in accordance with legal and regulatory provisions,
   - at its sole discretion and if it deems it appropriate, charge the costs, duties and fees incurred by the capital increase to the amount of the corresponding premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after the issue of the new ordinary shares,
   - amend the Company's bylaws accordingly and undertake the publication and filing formalities associated with the capital increase resulting from the issue of the new ordinary shares,
   - arrange for the admission of the new ordinary shares to trading on a regulated market, and
   - in general, do whatever may be necessary, and enter into any agreement, to successfully complete the proposed issue, take all measures and carry out all formalities necessary for the issue and admission to trading of the ordinary shares issued and to record the capital increase resulting from the issue under this delegation of authority;

7. **resolves**, in the event that the Board of Directors uses this delegation, that it will be responsible for reporting on such use to the next Ordinary General Meeting, in accordance with the applicable laws and regulations;

8. **sets** the period of validity of the delegation of authority covered by this resolution at eighteen (18) months from the date of this Annual General Meeting.

18th resolution	**Cancellation of the shareholders' preferential subscription right for the benefit of Tirox S.A.R.L**

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, resolves, subject to the adoption of the 17th resolution, in accordance with the provisions of Articles L. 225-135 and L. 225-138 of the French Commercial Code, to cancel the preferential subscription right of the Company's shareholders, and to reserve the right to subscribe for all of the shares that may be issued under the terms of the 17th resolution submitted to this Annual General Meeting for the beneficiary designated by the said resolution, up to the number of shares and the amount mentioned in the 17th resolution.

8.3.3 RESOLUTIONS WITHIN THE REMIT OF THE ORDINARY GENERAL MEETING

19th resolution	**Allocation of a fraction of the legal reserve available to the "Other reserves" account**

The Annual General Meeting, acting in accordance with the *quorum* and majority conditions required for Ordinary General Meetings, and subject to the effective completion of the capital reduction resulting from the 16th resolution and to the completion of the capital increase decided by the Board of Directors on behalf of the Company on the basis of the 17th resolution:

1. **notes** that the legal reserve exceeds 10% of the share capital;
2. **resolves**, in accordance with Article L. 232-10 of the French Commercial Code, further to the proposal of the Board of Directors, to allocate the entire portion of the legal reserve exceeding 10% of the share capital to "Other reserves".

8.3.4 RESOLUTIONS WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL MEETING

20th resolution	**Delegation of authority to be given to the Board of Directors to increase the share capital by issuing shares and/or securities giving access to the Company's capital, and/or securities giving the right to the allocation of debt securities by public offer, with the exception of that referred to in article L. 411-2 1° of the French Monetary and Financial Code, with cancellation of the preferential subscription right and the option to open a priority right for shareholders**

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and the report by the independent expert, in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52 and L. 22-10-54, and the provisions of Articles L. 228-91 *et seq.* of the French Commercial Code, after noting that the Company's share capital is fully paid up:

1. **delegates** to the Board of Directors, with the possibility to sub-delegate under the conditions provided for by law, its authority to decide whether to proceed with one or more capital increase(s) of the Company with cancellation of preferential subscription rights, in the proportions and at the times it deems suitable, in France or abroad, by a public offering with the exception of that referred to in Article L. 411-2 1° of the French Monetary and Financial Code, by the issue of (i) shares (excluding preferred shares) or (ii) securities (including warrants issued autonomously) convertible into shares in the Company (whether new or existing shares, excluding preferred shares), issued for payment or free of charge, either in euros or in any other foreign currency or monetary unit established by reference to several currencies, it being specified that shares and other securities may be subscribed for either in cash, by offsetting against receivables, or in part by capitalising reserves, profits or premiums, or, under the same conditions, to decide on the issue of securities giving access to the Company's existing share capital or entitling holders to the allocation of debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code; public offers decided under this resolution may be associated, in the context of a single issue or several issues carried out simultaneously, with offers referred to in Article L. 411-2 1° of the French Monetary and Financial Code;

2. **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;

3. **delegates** to the Board of Directors, with the possibility to sub-delegate under the conditions provided for by law, its authority to decide on the issue of securities convertible into shares of companies in which it directly or indirectly owns more than half of the capital;

4. **delegates** to the Board of Directors, with the possibility to sub-delegate under the conditions provided for by law, its authority to decide on the issue of shares or securities convertible into shares of the Company to be issued following the issue, by companies in which the Company directly or indirectly holds more than half of the share capital, of securities convertible into shares of the Company; this decision implies an automatic waiver by the holders of securities that may be issued by companies in the Company's group of their preferential rights to subscribe for the shares or securities convertible into shares of the Company to which these securities give entitlement;

5. **resolves** to set the following limits for the amounts of capital increases authorised in the event of use by the Board of Directors of this delegation of authority:

   - the maximum nominal amount of the capital increases that may be carried out immediately or in the future under this delegation of authority is set at 50% of the share capital (assessed on the day of the decision of the Board of Directors deciding on the issue) or the equivalent in any other currency or a monetary unit established by reference to several currencies and the maximum gross amount, including issue premium, of said capital increase is set at EUR 750,000, and
   - this amount will not be deducted from the amount of the overall ceiling provided for in the 25th resolution below or, if applicable, from the amount of the overall ceiling that may be provided for by a resolution of the same kind that could replace this resolution during the term of validity of this delegation, it being specified that it is set without taking into account the shares to be issued to preserve, in accordance with the applicable legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustments, the rights of holders of securities giving access to the Company's share capital, share subscription or purchase options or free share allocation rights;

6. **resolves** in the event of an issue of securities entitling holders to the allocation of debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code:

   - to set the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation of authority at EUR 100 million or the equivalent in any other currency or monetary unit established by reference to several currencies on the date of issue,
   - that this amount will be increased, where applicable, by any redemption premium above par;

7. **resolves** to cancel shareholders' preferential subscription rights to the securities covered by this resolution, while leaving to the Board of Directors, pursuant to Article L. 22-10-51 of the French Commercial Code, the option to confer on shareholders, in accordance with the terms and conditions to be set thereby in accordance with the applicable legal and regulatory provisions, and for all or part of a completed issue, a priority subscription period that does not lead to the creation of negotiable rights and which must be exercised in proportion to the number of shares owned by each shareholder and may be topped up by a subscription on a reducible basis, it being specified that any shares not subscribed for in this manner may be the subject of a public offering in France or abroad;

8. **resolves** that if subscriptions have not absorbed the entire issue of ordinary shares or securities convertible into shares of the Company, the Board of Directors may, at its discretion, use in the order it determines the options proposed by Article L. 225-134 of the French Commercial Code, or some of them only;

9. **acknowledges** that this delegation of authority automatically entails, in favour of the holders of the securities issued convertible into shares of the Company, the express waiver by the shareholders of their preferential right to subscribe for the shares to which the securities will entitle them;

10. **resolves** to delegate to the Board of Directors all powers to set without restriction the issue price of the shares or securities granting access to the share capital that may be issued under this delegation of authority in accordance with Article L. 22-10-52 of the French Commercial Code;

11. **resolves**, in the event that the Board of Directors uses this delegation, that it will be responsible for reporting on such use to the next Ordinary General Meeting, in accordance with the applicable laws and regulations;

12. **sets** at twenty-six (26) months, from this date, the period of validity of the delegation of authority covered by this resolution, which cancels and replaces, up to the unused portion, the delegation granted in the 21st resolution of the Annual General Meeting of 21 June 2024;

13. **resolves** that the Board of Directors will have full powers, with the possibility to sub-delegate under the conditions provided for by law, to implement this delegation of authority, in particular to:

- decide on the capital increase and/or determine the securities to be issued,
- decide the amount of the issue, the issue price as well as the amount of the premium that may, where applicable, be requested at the time of issue,
- determine the dates and terms of the issue, and the nature, number and characteristics of the securities to be created,
- set the issue price, the amounts to be issued and the dividend date, even retroactive, of the securities to be issued,
- decide, furthermore, in the case of bonds or other debt securities (including securities entitling holders to the allocation of debt securities referred to in Article L. 228-91 of the French Commercial Code), whether or not they are subordinated (and, if applicable, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular interest at a fixed or variable rate or with a zero or indexed coupon) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, stipulate their maturity (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and the other conditions of issue (including the act of granting guarantees or collateral) and amortisation (including redemption by delivery of Company assets); where applicable, these securities could be accompanied by warrants entitling holders to the allocation, acquisition or subscription of bonds or other securities representing debts, or provide for the option for the Company to issue debt securities (equivalent or not) as payment of interest the payment of which would have been suspended by the Company, or take the form of complex bonds as defined by the stock exchange authorities (for example, due to their redemption or remuneration terms or other rights such as indexation or option options); modify, during the lifetime of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
- determine the payment method for the shares and/or securities to be issued immediately or in the future,
- in the event of subscription by way of offsetting of receivables, proceed with the statement of receivables and obtain from the Statutory Auditors a report certifying the accuracy of the statement of the receivables prepared by the Board of Directors in accordance with Article R. 225-134 of the French Commercial Code,
- set, where applicable, the terms and conditions for exercising the rights (where applicable, conversion, exchange or redemption rights, including through the delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities to be issued; and, in particular, set the date, even retroactive, from which the new shares will be entitled to payment of dividends, as well as any other conditions and procedures for carrying out the capital increase where applicable,
- set the terms and conditions under which the Company will have the option to purchase or exchange on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future with a view to cancelling them or not, taking into account the legal provisions,
- provide for the option to suspend the exercise of the rights attached to the securities issued in accordance with the legal and regulatory provisions,
- in the event of an issue of securities to remunerate securities tendered as part of a public offering with an exchange component (OPE), determine the list of securities tendered to the exchange offer, set the conditions of the issue, the exchange ratio as well as, where applicable, the amount of the balance to be paid in cash, without the procedures for determining the price provided for in this resolution applying, and determining the terms of the issue within the framework of, either a takeover bid, an alternative purchase or exchange offer, or a single offer proposing the purchase or exchange of the securities in question for settlement in securities and cash, or a public tender offer (takeover bid) or exchange offer as the principal activity, accompanied by a takeover bid or a takeover bid on a subsidiary basis, or any other form of public offer in accordance with the law and regulations applicable to the said public offer,
- at its sole initiative, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve,

- determine and make any adjustments intended to take into account the impact of transactions on the Company's share capital or equity, particularly in the event of a change in the nominal value of the share, a capital increase by incorporation of reserves or the allocation of free shares, or a stock split or reverse split, the distribution of dividends, reserves or premiums or any other assets, the amortisation of capital, or any other transaction affecting shareholders' equity or capital (including in the event of a public offer and/or change of control), and take, as a result of the issue of shares and/or securities convertible to equity, all necessary measures intended to protect the rights of holders of securities giving access to the Company's share capital, share subscription or purchase options or free share allocation rights (including by way of cash adjustments), in accordance with applicable legal and regulatory provisions and any contractual provisions providing for other adjustments, suspending, where applicable, the exercise of rights attached to these securities, in accordance with legal and regulatory provisions,
- at its sole discretion and if it deems it appropriate, charge the costs, duties and fees incurred by the issues to the amount of the corresponding premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each issue,
- ensure, where applicable, the admission of the securities created to trading on a regulated market or a multilateral trading facility,
- record, where applicable, the completion of each capital increase and amend the bylaws accordingly, and
- in general, do whatever is necessary, and enter into any agreement, to successfully complete the proposed issue, take all measures and carry out all formalities necessary for the issue and admission to trading of the ordinary shares issued and to record the capital increase resulting from the issue by virtue of this delegation of authority.

21st resolution — Delegation of authority to be given to the Board of Directors to increase the share capital by issuing shares and/or securities giving access to the Company's capital, and/or securities giving the right to the allocation of debt securities with maintenance of the preferential subscription right

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report and the report by the Statutory Auditors, in accordance with the provisions of Articles L. 225-129-2, L. 225-132, L. 255-134, L. 22-10-49 and with the provisions of Articles L. 228-91 *et seq.* of the French Commercial Code:

1. **delegates** to the Board of Directors, with the possibility to sub-delegate under the conditions provided for by law, its authority to decide, with shareholders' preferential subscription rights maintained, to proceed with one or more increase(s) in the capital of the Company, by issuing, both in France and abroad, in the proportions and at the times that it deems suitable, (i) shares and/or (ii) securities giving access, by any means, immediately and/or in the future, to Company shares (whether new or existing shares), issued for payment or free of charge, either in euros or in any other foreign currency or monetary unit established by reference to several currencies, it being specified that shares and other securities may be subscribed for by either in cash, by offsetting against receivables or in part by capitalising reserves, profits or premiums or, under the same conditions, to decide on the issue of securities giving access to the Company's existing share capital or conferring entitlement to the allocation of debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code;
2. **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;
3. **delegates** to the Board of Directors, with the possibility to sub-delegate under the conditions provided for by law, its authority to decide on the issue of securities convertible into shares of companies in which it directly or indirectly owns more than half of the capital;
4. **delegates** to the Board of Directors, with the possibility to sub-delegate under the conditions provided for by law, its authority to decide on the issue of shares or securities convertible into shares of the Company to be issued following the issue, by companies in which the Company directly or indirectly holds more than half of the share capital, of securities convertible into shares of the Company; this decision implies an automatic waiver by the holders of securities that may be issued by companies in the Company's group of their preferential rights to subscribe for the shares or securities convertible into shares of the Company to which these securities give entitlement;

5. **resolves** that the maximum nominal amount of the share capital increases that may be carried out immediately and/or in the future under this delegation of authority is set at 50% of the share capital (assessed on the day of the Board of Directors' decision deciding on the issue) or the equivalent in any other foreign currency or monetary unit established by reference to several currencies, without taking into account the shares to be issued to preserve, in accordance with the applicable legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustments, the rights of holders of securities convertible into shares of the Company, share subscription or purchase options or free share allocation rights; it being specified that this amount will be deducted from the amount of the overall ceiling provided for in the 25th resolution below or, if applicable, from the amount of the overall ceiling that may be provided for by a resolution of the same kind that could replace the said resolution during the period of validity of this delegation;

6. **resolves** that the securities giving access to the Company's share capital issued under this resolution may in particular consist of debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code or be associated with the issuance of such securities, permit their issuance as intermediary instruments; in particular, these may take the form of fixed-term or perpetual securities, may or may not be subordinated, and may be denominated in euros, in foreign currencies or in any units of account defined by reference to several currencies, it being specified that the nominal amount of debt securities thus issued may not exceed EUR 100 million or the equivalent in any other foreign of this amount in foreign currency. This amount will be increased, where applicable, by any above par redemption premium;

7. **resolves** that issues of subscription warrants for the Company's shares may be carried out by subscription offering, but also by free allocations to the owners of existing shares. In the event of a free allocation of standalone share subscription warrants, the Board of Directors will have the option to decide that fractional allocation rights will not be negotiable and that the corresponding securities will be sold;

8. **resolves** that the shareholders may exercise, under the conditions provided for by law, their preferential subscription rights on an irreducible basis to the shares and securities that may be issued under this resolution and that the Board of Directors may also confer preferential subscription rights on shareholders on a reducible basis, which the latter may exercise in proportion to their subscription rights and, in any event, within the limit of their requests;

9. **resolves** that if subscriptions on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue of shares or securities convertible into shares of the Company, the Board of Directors may, at its discretion, make use in the order it determines of one and/or other of the options offered by Article L. 225-134 of the French Commercial Code, or some of them only, and in particular the option to offer all or part of the securities not subscribed for to the public;

10. **acknowledges** that this resolution automatically entails the waiver by shareholders of their preferential subscription rights to the shares to which the securities that may be issued on the basis of this delegation may give entitlement;

11. **resolves**, in the event that the Board of Directors uses this delegation, that it will be responsible for reporting on such use to the next Ordinary General Meeting, in accordance with the applicable laws and regulations;

12. **sets** at twenty-six (26) months, from the date hereof, the period of validity of the delegation covered by this resolution, which cancels and replaces the delegation granted in the 22nd resolution of the Annual General Meeting of 21 June 2024;

13. **resolves** that the Board of Directors will have full powers, with the possibility to sub-delegate under the conditions provided for by law, to implement this delegation of authority, in particular (without this list being exhaustive) to:

    - decide on the capital increase and/or determine the securities to be issued,
    - decide the amount of the issue, the issue price as well as the amount of the premium that may, where applicable, be requested at the time of issue or, where applicable, the amount of reserves, profits or premiums that may be incorporated into the share capital,
    - determine the dates and terms of the issue, and the nature, number and characteristics of the securities to be created; decide, furthermore, in the case of bonds or other debt securities (including securities entitling holders to the allocation of debt securities referred to in Article L. 228-91 of the French Commercial Code), whether or not they are subordinated (and, if applicable, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular, interest at a fixed or variable rate or with a zero or indexed coupon) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, stipulate their maturity (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and the other conditions of issue (including the act of granting guarantees or securities) and amortisation (including redemption by delivery of assets of the Company); where applicable, these securities could be accompanied by warrants entitling holders to the allocation, acquisition or subscription of bonds or other securities representing debts, or provide for the option for the Company to issue debt securities (equivalent or not) as payment of interest the payment of which would have been suspended by the Company, or take the form of complex bonds as defined by the stock exchange authorities (for example, due to their redemption or remuneration terms or other rights such as indexation or option options); modify, during the lifetime of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,

- determine the payment method for the shares and/or securities to be issued immediately or in the future,
- set, where applicable, the terms and conditions for exercising the rights (where applicable, conversion, exchange or redemption rights, including through the delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities to be exercised and, in particular, set the date, even retroactive, from which the new shares will be entitled to payment of dividends, as well as any other conditions and procedures for carrying out the capital increase where applicable,
- set the terms and conditions under which the Company will have the option to purchase or exchange on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future with a view to cancelling them or not, taking into account the legal provisions, provide for the option to suspend the exercise of the rights attached to the securities issued in accordance with the legal and regulatory provisions,
- in the event of subscription by way of offsetting of receivables, proceed with the statement of the receivables and obtain from the Statutory Auditors a report certifying the accuracy of the statement of the receivables prepared by the Board of Directors in accordance with Article R. 225-134 of the French Commercial Code,
- at its sole initiative, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve,
- determine and make any adjustments intended to take into account the impact of transactions on the Company's share capital or equity, particularly in the event of a change in the nominal value of the share, a capital increase by incorporation of reserves, or the allocation of free shares or equity securities, the splitting or consolidation of securities, the distribution of dividends, reserves or premiums or any other assets, the amortisation of capital, or any other transaction impacting shareholders' equity or capital (including in the event of a public offering and/or change of control), and take, as a result of the issue of shares and/or securities convertible into shares of the Company, all necessary measures intended to protect the rights of holders of securities or other rights giving access to the Company's share capital, share subscription or purchase options or free share allocation rights, in accordance with applicable legal and regulatory provisions and any contractual stipulations providing for other adjustments, and suspend, where applicable, the exercise of the rights attached to these securities, in accordance with legal and regulatory provisions,
- ensure, where applicable, the admission of the securities created to trading on a regulated market or a multilateral trading facility,
- record, where applicable, the completion of each capital increase and amend the bylaws accordingly, and
- in general, to do whatever is necessary, and to enter into any agreement, in particular to achieve the successful completion of the envisaged issues, to take all measures and to carry out all formalities necessary for the issue, admission to trading and financial servicing of the securities issued under this delegation of authority and the exercise of the rights attached thereto.

22nd resolution — Delegation of authority to be given to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights, within the framework of the provisions of article L. 225-135-1 of the French Commercial Code

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report and the special report by the Statutory Auditors, in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

1. **delegates** to the Board of Directors, with the possibility to sub-delegate under the conditions provided for by law, its authority to decide to increase the number of shares to be issued in the event of an increase in the Company's capital, with or without shareholders' preferential subscription rights by virtue of issues decided under the 20th and 21st resolutions, at the same price as that used for the original issue, within the deadlines and limits provided for by the regulations applicable on the date of issue (to date, within thirty days of the closing of the subscription period and up to a limit of 15% of the initial issue), in particular with a view to granting an over-allotment option in accordance with market practices;
2. **resolves** that the nominal amount of the share capital increases decided pursuant to this resolution will be deducted from the amount of the ceilings stipulated in the 20th and 21st resolutions pursuant to which the initial issue is decided upon, and to the amount(s) of the overall ceiling(s) provided for in the 25th resolution of this Annual General Meeting or, where applicable, the amount(s) of any ceilings provided for by resolutions of the same nature that could potentially succeed the said resolutions during the period of validity of this delegation;

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. **sets** at twenty-six (26) months, from the date hereof, the period of validity of the delegation of authority covered by this resolution, which cancels and replaces the delegation granted in the 25th resolution of the Annual General Meeting of 21 June 2024;
5. **resolves**, in the event that the Board of Directors uses this delegation, that it will be responsible for reporting on such use to the next Ordinary General Meeting, in accordance with the applicable laws and regulations.

23rd resolution — Authorization to be granted to the Board of Directors to increase the share capital by incorporation of reserves, profits, premiums or others

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report and the special report by the Statutory Auditors, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 255-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

1. **delegates** to the Board of Directors, with the possibility to sub-delegate under the conditions provided for by law, its authority to decide to proceed with one or more increases in the Company's share capital, in the proportions and at the times that it sees fit, by incorporation into the capital of premiums, reserves, profits or other items that may be capitalised in accordance with the law and the bylaws either through the allocation of free shares, or by increasing the nominal value of existing shares, or by a combination of these two processes;
2. **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;
3. **resolves** that the maximum nominal amount of the capital increases that may be carried out under this delegation, it being specified that this amount will be deducted from the overall ceiling set in the 25th resolution and that this total nominal amount does not take into account any adjustments that may be made in accordance with applicable legal and regulatory provisions, and, where applicable, contractual provisions providing for other cases of adjustment, to protect the rights of holders of securities convertible into shares of the Company, share subscription or purchase options or free share allocation rights, may not exceed 10% of the share capital (assessed on the day of the Board of Directors' decision to issue the share), or the equivalent in any other foreign currency or monetary unit established by reference to several currencies, and is independent and distinct from the caps on capital increases that may result from issues of shares or securities giving access to the share capital authorised by the other resolutions submitted to this Annual General Meeting;
4. **sets** at twenty-six (26) months, from the date hereof, the period of validity of the delegation of authority covered by this resolution, which cancels and replaces the delegation granted in the 27th resolution of the Annual General Meeting of 21 June 2024;
5. **resolves** that the Board of Directors will have full powers, with the possibility to sub-delegate under the conditions provided for by law, to implement this delegation of authority, in particular (without this list being exhaustive) to:
   - set the amount and nature of the sums to be incorporated into the share capital, set the number of new shares to be issued or the amount by which the nominal value of the existing shares making up the share capital will be increased, set the date, even retroactive, from which new shares will carry dividend rights or the date which the increase in nominal value will take effect,
   - decide, in the event of a free allocation of shares, that the fractional rights will not be tradable and that the corresponding shares will be sold; the sums resulting from the sale will be allocated to the holders of the rights no later than 30 days after the date of registration in their account of the whole number of shares allocated,

- determine and make any adjustments intended to take into account the impact of transactions on the Company's share capital or equity, particularly in the event of a change in the nominal value of the share, a capital increase by incorporation of reserves, or the allocation of free shares or equity securities, the splitting or consolidation of securities, the distribution of dividends, reserves or premiums or any other assets, the amortisation of capital, or any other transaction impacting shareholders' equity or capital (including in the event of a public offering and/or change of control), and take, as a result of the issue of shares and/or securities convertible into shares of the Company, all necessary measures intended to protect the rights of holders of securities or other rights giving access to the Company's share capital, share subscription or purchase options or free share allocation rights, in accordance with applicable legal and regulatory provisions and any contractual stipulations providing for other adjustments, and suspend, where applicable, the exercise of the rights attached to these securities, in accordance with legal and regulatory provisions,
- record, where applicable, the completion of each capital increase and amend the bylaws accordingly, and
- in general, do whatever is necessary, and enter into any agreement, to successfully complete the proposed issue, take all measures and carry out all formalities necessary for the issue and admission to trading of the ordinary shares issued and to record the capital increase resulting from the issue by virtue of this delegation of authority.

24th resolution — Delegation of authority to be given to the Board of Directors to increase the share capital by issuing shares and/or securities giving access to the Company's capital, reserved for members of company savings plans with cancellation of the preferential subscription right

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report and the report by the Statutory Auditors, in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, in particular, Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and the provisions of Articles L. 3332-18 to L 3332-24 of the French Labour Code:

1. **delegates** to the Board of Directors, with the possibility to sub-delegate under the conditions provided for by law, its authority to decide, on one or more occasions, the issue of ordinary shares of the Company or any other securities giving access either immediately or in the future to ordinary shares of the Company or of any other company in which the Company holds, directly or indirectly, more than one half of the share capital, reserved for members of a company savings plan of the Company, and, where applicable, French or foreign companies linked to it under the conditions defined in Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labour Code;
2. **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;
3. **resolves** that the maximum nominal amount of the share capital increases that may be carried out, immediately or in the future, under this delegation of authority is set at 2% of the Company's share capital on the day this delegation is used, but may not exceed 1% per rolling 12-month period, it being specified that this amount will be deducted from the overall ceiling set in the 25th resolution and that this total nominal amount does not take into account any adjustments that may be made in accordance with the applicable legal and regulatory provisions, and, where applicable, contractual provisions providing for other cases of adjustment, to preserve the rights of holders of securities convertible into shares of the Company, stock subscription or purchase options or free share allocation rights;
4. **sets** the period of validity of the delegation of authority covered by this resolution at twenty-six (26) months as from the date hereof;
5. **resolves** that the issue price of the equity securities that may be issued under this delegation will be determined under the conditions provided for in Articles L. 3332-18 *et seq.* of the French Labour Code and will be at least equal to 70% of the weighted average share price of the Company on the Euronext Paris regulated market over the twenty (20) trading sessions preceding the date of the Board of Directors' decision setting the opening date of the subscription for members of a company savings plan, or 60% of this average when the period of unavailability provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten (10) years;

6. **resolves**, pursuant to Article L. 3332-21 of the French Labour Code, that the Board of Directors may grant, free of charge, to the beneficiaries indicated above, shares to be issued or already issued or other securities convertible into shares of the Company to be issued or already issued, in respect of the matching contribution, and/or, where applicable, as a substitute for the discount, provided that the consideration of their monetary value, measured at the subscription price, does not exceed the limits provided for in Articles L. 3332-18 *et seq.* of the French Labour Code;
7. **resolves** that the characteristics of the other securities convertible into shares of the Company shall be approved by the Board of Directors, or its delegate, under the conditions set by the regulations;
8. **resolves** to cancel, in favour of the beneficiaries indicated above, the shareholders' preferential subscription right to the shares and securities giving access to the share capital the issuance of which is the subject of this delegation, the said shareholders also waiving, in the event of a free allocation to the beneficiaries indicated above, of all rights to the said shares or securities giving access to the share capital, including the portion of the reserves, profits or premiums incorporated into the share capital, by virtue of the free allocation of the said shares made on the basis of this resolution;
9. **resolves** that the Board of Directors has full powers to determine all the terms and conditions of the transactions, to suspend the completion of the capital increase, and in particular, to:
    - decide whether subscriptions may be made directly or through company mutual funds, or other structures or entities permitted by applicable legal or regulatory provisions, where applicable,
    - define the scope of the companies concerned by the offering,
    - set the opening and closing dates for subscriptions, take all necessary measures to protect the rights of holders of securities or other rights giving access to the Company's share capital, in accordance with legal and regulatory provisions, and, where applicable, the contractual provisions providing for other cases of adjustment,
    - register the completion of the capital increase up to the amount of the equity securities or securities giving access to the share capital that will actually be subscribed and amend the bylaws accordingly,
    - charge the costs, duties and fees incurred by the issues to the amount of the corresponding premiums and deduct from this amount the sums necessary for the legal reserve,
    - ensure, where applicable, the admission to trading on a regulated market of the ordinary shares, the securities to be issued or the shares that would be issued by exercising the securities giving access to the share capital to be issued,
    - carry out all formalities and declarations and request any authorisations that may prove necessary for the carrying out of these issues, and
    - more generally, do whatever may be necessary to achieve the successful completion of operations.

25th resolution — Global limit on issue authorizations with maintenance and cancellation of the preferential subscription right

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report and the special report by the Statutory Auditors:

1. **resolves**, in consequence of the adoption of the 21st, 22nd and 24th resolutions, to set as follows the limits of the amounts of the authorised issues in the event that the Board of Directors of the Company uses these delegations of authority:
    - the maximum nominal amount of immediate or future capital increases that may be carried out pursuant to the 21st, 22nd and 24th resolutions is set at 50% of the share capital (assessed on the day of the Board of Directors' decision to proceed with the issue) or the equivalent in any other foreign currency or unit established by reference to several currencies,
    - where applicable, the above ceilings will be increased by the nominal amount of the shares to be issued in addition, in the event of new financial transactions, to preserve, in accordance with legislative and regulatory provisions and, where applicable, contractual provisions providing for other cases of adjustments, such as the rights of holders of securities convertible into shares of the Company, options to subscribe for or purchase new shares or for free share allocation;
2. **resolves**, in consequence of the adoption of the 21st, 22nd and 24th resolutions, to set as follows the limits on the amounts of the authorised issues in the event that the Board of Directors of the Company uses these delegations of authority the maximum total nominal amount of the securities representing receivables that may to be carried out pursuant to the 21st, 22nd and 24th resolutions, may not exceed EUR 100 million or the equivalent in any other foreign currency or monetary unit established by reference to several currencies.

26th resolution — Authorization to be granted to the Board of Directors to proceed with the free allocation of shares, subject to performance conditions, for the benefit of eligible employees and corporate officers of the Company and its related companies

The Annual General Meeting, acting in accordance with 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 executive 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 General 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 executive officers of the Company may not represent more than 0.6% of the statutory share capital as recorded at the close of this General 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 the 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 carried out through the issue of new shares pursuant to this decision will entail, at the end of the vesting period, an increase in the share capital by incorporation of reserves, profits or issue premiums for the benefit of the beneficiaries of the said shares;
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 sub-delegation 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 these shares to be issued to a beneficiary, determine, at the time of the issue of these shares, the amount of the 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 this 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 25 June 2025 under the 16th resolution. Each year, the Board of Directors shall inform the Annual General Meeting of the transactions carried out under this resolution.

27th resolution — Amendments to article 15 "Board of Directors" of the by-laws

The General Meeting, acting in accordance with the *quorum* and majority requirements for Extraordinary General Meetings, having reviewed the report of the Board of Directors, resolves to amend the final paragraph of Article 15.3. "Positions" of the bylaws as follows:

"In the event of a vacancy of one or more directors, the Board of Directors may, between two Annual General Meetings, make provisional appointments within the limits and in accordance with the conditions provided for by law. These appointments are subject to ratification at the next Ordinary General Meeting. A member appointed to replace another member shall hold office for the remainder of his or her predecessor's term of office only."

8.3.5 RESOLUTIONS WITHIN THE REMIT OF THE ORDINARY GENERAL MEETING

28th resolution — Appointment of Alteri Investors LLP as a new director

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, appoints under the cumulative conditions precedent of (i) the adoption of the 17th resolution submitted to this Annual General Meeting and (ii) the full payment by TIROX S.A.R.L. of the subscription price of the new ordinary shares issued as part of the capital increase authorised by the said resolution, Alteri Investors LLP as a new director for a period of three years, *i.e.* until the end of the Annual General Meeting called in 2029 to approve the financial statements of the previous financial year.

29th resolution — Appointment of Eicos Investment Group as a new director

The Annual General Meeting, acting in accordance with the *quorum* and majority requirements for Ordinary Annual General Meetings, having reviewed the Board of Directors' report on corporate governance, appoints under the cumulative conditions precedent of (i) the adoption of the 17th resolution submitted to this Annual General Meeting and (ii) the full payment by TIROX S.A.R.L. of the subscription price of the new ordinary shares issued as part of the capital increase authorised by the said resolution, Eicos Investment Group as a new director for a period of three years, *i.e.* until the end of the Annual General Meeting called in 2029 to approve the financial statements of the previous financial year.

30th 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 MADE DURING THE 2025 FINANCIAL YEAR

	2025 plan
Date of Annual General Meeting	29/06/2023 (25th resolution)
Allocation date (Board of Directors)	10/03/2025
Total number of shares allocated	522,000 (1.27% of share capital)
of which to executive officers	50,000 (0.12% of share capital)
Start of vesting period	10/03/2025
End of vesting period (definitive vesting)	10/03/2028
Holding period	N/A
Number of shares vested at 31/12/2025	In progress
Cumulative number of cancelled or lapsed shares at 31/12/2025	67,500
Remaining performance shares at the end of the financial year	454,500
Closing price on the allocation date	EUR 3.44

8.4.2 ACQUISITIONS OF FREE PERFORMANCE SHARES MADE DURING THE 2025 FINANCIAL YEAR

At its meeting of 17 March 2026, the Board of Directors, following a proposal from the Nomination and Compensation Committee, validated the performance achievement rates of the 2023 performance share plan, as well as the final number of shares to be delivered.

22,132 performance shares were definitively delivered on 17 April 2026 at the 23 March 2026 price, *i.e.* EUR 1.0120, of which:

- 14,938 performance shares granted to employees who are not executive officers.

8.4.3 HISTORY OF FREE SHARE ALLOCATIONS

Stock options granted to the top ten employees who are not executive 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				
	2021 plan	**2022 plan**	**2023 plan**	**2024 Plan**	**2025 plan**
Date of Annual General Meeting	12/06/2020	12/06/2020	31/05/2022	29/06/2023	29/06/2023
Date of Board of Directors Meeting	25/03/2021	09/03/2022	22/03/2023	11/03/2024	10/03/2025
Total number of shares allocated	209,292	286,096	434,950	727,000	522,000
quantity allocated to: Julie WALBAUM	36,360	39,242	N/A	N/A	N/A
quantity allocated to: François-Melchior de POLIGNAC	N/A	N/A	71,944	140,000	50,000
Vesting date of shares	25/03/2024	09/03/2025	22/03/2026	11/03/2027	10/03/2028
End date of holding period	N/A	N/A	N/A	N/A	N/A
Performance conditions	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: total shareholder return on the share over 3 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: average EBIT/ revenue rate over 3 financial years, 20% of the shares are subject to a TSR condition: total shareholder return on the share over 3 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 2023-2025 20% of the shares are subject to a TSR condition: total shareholder return on the share over 3 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: responsible part of the 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 an LfL Sales CAGR condition: compound annual growth rate between 2023 and 2026, 25% of the shares are subject to an EBIT condition: cumulative EBIT over the 2024-2026 period 20% of the shares are subject to a cumulative FCF condition: cumulative FCF over the 2024-2026 period, 15% of the shares are subject to a performance criterion related to the strategic plan 15% have 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)	**80% of shares are granted subject to economic and CSR performance conditions** 20% of the shares are subject to an LfL Sales CAGR condition: compound annual growth rate between 2024 and 2027, 10% of the shares are subject to an AVERAGE EBIT/REVENUE RATE condition: Average EBIT/ revenue rate for financial years 2025, 2026, 2027 30% of the shares are subject to a cumulative FCF condition: cumulative FCF over the 2025-2027 period, 30% of the shares are subject to a performance criterion in line with the strategic plan, 10% are subject to a CSR condition: Group CO_2 emissions (5%) and employee engagement rate in 2027 *vs* the market benchmark (5%) **20% of the shares are allocated subject to the same economic and CSR performance conditions and to an additional TSR condition** (VWAP 90 days end of period – VWAP 90 days beginning of period + dividends for the period) / (VWAP beginning of period)

Information on free shares					
	2021 plan	**2022 plan**	**2023 plan**	**2024 Plan**	**2025 plan**
Number of shares vested	5,396	21,968	Vesting in progress 2,148	Vesting in progress	Vesting in progress
of which Julie WALBAUM (total number of shares vested at the end of the vesting period)	1,262	0	N/A	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	Vesting in progress	Vesting in progress	Vesting in progress
Cumulative number of cancelled or lapsed shares	203,896	264,128	205,325	229,000	67,500
Remaining free shares at the end of the financial year	0	0	227,477	498,000	454,500



Additional information

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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 Company, the issuer's 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."

1 July 2026

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

Email: 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

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 2024 Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 25 April 2025 under reference D. 25-0297;
- 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 reference D. 24-0332.

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 Data regarding the Group's operations and markets, and information from third parties

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 2025

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 but not paid on the reporting date of the financial year and now due						Article D. 441 I. (2): Invoices issued but not paid on the reporting date of the financial year and now due					
	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	-	1	0	0	0	1	-	-	-	-	-	-
Total amount of invoices concerned, excl. tax	-	3,218	-	-	-	3,218	-	-	-	-	-	-
Percentage of the total amount of purchases for the year	-	0.15%	0.00%	0.00%	0.00%	0.15%	-	-	-	-	-	-
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 Additional information

9.7.1 ACTIONS TO PROMOTE CITIZEN ENGAGEMENT IN LOCAL DEMOCRACY

None.

9.8 Reference tables

9.8.1 UNIVERSAL REGISTRATION DOCUMENT

This cross-reference table sets out the categories referred to in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended and supplemented by Delegated Regulation (EU) 2019/980, and refers to the pages of this Universal Registration Document where information relating to each of these categories is set out.

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1.2	Declaration of the person responsible for the document	9.1.2	376
1.3	Declaration or report by any individual acting in the capacity of expert	N/A	N/A
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1.5	Declaration without prior approval from the competent authority	N/A	N/A
2.	Statutory auditors		
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14.	**Board and management practices**		
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14.2	Service agreements binding upon executive officers	N/A	N/A
14.3	Information on the Audit Committee and the Nomination and Compensation Committee	4.1.3.1, 4.1.3.2	200, 202
14.4	Declaration of compliance with the applicable corporate governance regime	4.2.4	223
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15.2	Profit-sharing and stock options	3.3.1.3.4, Note 7, 8.4	136, 266, 370
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16.	**Major shareholders**		
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16.3	Control of the issuer	7.3.4, 7.3.1	335, 334
16.4	Description of arrangements, known to the issuer, whose implementation could, at a subsequent date, result in a change in control of the issuer	7.3.5	335
17.	**Transactions with related parties**	**Note 28, Note 23**	**291, 316**
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9.8.2 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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9.8.3 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.

No.	Information	Section(s)	Page(s)
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6.5	Information on the allocation of free shares to executives and employees	4.2.2.1, 8.4, Note 7	211, 370, 266
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6.7	Disposal of shares in order to settle cross-shareholdings	N/A	N/A
6.8	Information on elements liable to have an impact in the event of a public offering	7.3.10	337
7.	Other information		
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9.8.4 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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12.	Diversity policy applied to members of the Board of Directors	4.1.1.4, 4.1.1.1, 4.1.2.2	174, 170, 197
13.	Diversity policy in terms of gender equality within the executive bodies and in positions with particularly significant responsibilities	4.1.2.2	197
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9.9 Glossary

Glossary

AFEP-MEDEF CORPORATE GOVERNANCE CODE

Set of recommendations relating to the corporate governance and compensation of executive directors of listed companies, issued by the Association française des entreprises privées (AFEP) and the Mouvement des entreprises de France (MEDEF).

AMF

Autorité des marchés financiers – French Financial Markets Authority.
Independent public authority that regulates French financial market participants and products.

CLICK-IN-STORE

Click-in-store sales correspond to sales initiated in-store and finalised online when the product is not available on site.

CURRENT EBIT

Current EBIT is defined as current EBITDA after depreciation, amortisation, and allowance for provisions.
Current EBIT margin is defined as current EBIT divided by sales.

CURRENT EBITDA

Current 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. Current EBITDA margin is defined as current EBITDA divided by sales.

FREE CASH FLOW

Free cash flow is defined as the net cash from operating activities less the sum of capital expenditure (property, plant and equipment, intangible assets, non-current assets, changes in amounts payable on non-current assets and proceeds from sale of non-current and financial assets), less the reduction in lease liabilities, less the interest on lease liabilities.

GMV

The Group's GMV encompasses all transactions, including both direct sales and those made by third parties on our marketplace.

GROSS MARGIN

Gross margin is defined as sales minus cost of sales.
Gross margin is also expressed as a percentage of sales.

LEVERAGE RATIO

Leverage ratio is defined as net debt (excluding IFRS 16) divided by LTM EBITDA.

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.

LTM EBITDA

EBITDA (last twelve months).

NET DEBT excluding IFRS 16

Net debt (excluding IFRS 16) is defined as the Group's long-term credit facilities, revolving credit facilities, finance lease debt, deposits and bank borrowings, less cash and cash equivalents.

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.

STRATEGIC SUPPLIERS

A strategic supplier is a supplier representing at least two-thirds of the total annual purchasing volume. Its status is subject to criteria of profitability, responsiveness and industrial know-how and sustainable commitment (traceability, integration of recycled materials, compliance with the Group's social audits).



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MAISONS
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