showroomprive·groupe

Document d'enregistrement universel intégrant le rapport financier annuel

2022

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed on June 8, 2023, with the AMF (*Autorité des Marchés Financiers* – the French Financial Markets Authority), in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of a public offering of financial securities or for the admission of financial securities to trading on a regulated market if supplemented by a transaction note and, if appropriate, a summary and any amendments made to the Universal Registration Document. The package then formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation into English of the universal registration document of the Company issued in French and it is available on the website of the Issuer.

CONTENTS

The RFA icon identifies the elements of the annual financial report in the section headings.

The DPEF icon identifies elements related to the declaration of non-financial performance in the section titles.

showroomprive•group

UN ACTEUR MAJEUR DU **E-COMMERCE** EN EUROPE

16 ans

Création en 2006
Cotée Euronext depuis 2015

7 pays

France, Italie, Portugal, Belgique, Espagne, Maroc, Pays-Bas

932.6M€

Volume d'affaires 2022

~1100

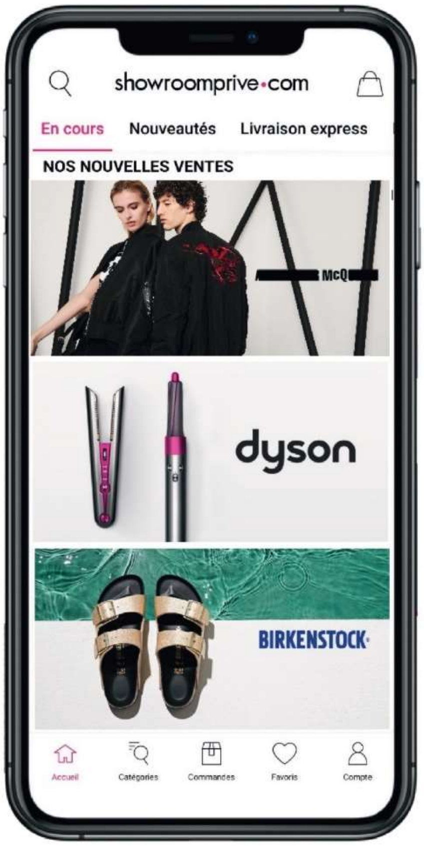
Salariés

~35M

d'articles vendus
en 2022

NOTRE PLATFORME **SHOWROOMPRIVÉ**

Connecter les marques avec une
audience puissante



3 000	MARQUES PARTENAIRES
2M	VISITES / JOUR
25	VENTES / JOUR
21M	DE MEMBRES
10K	VENTES EN LIGNE
c.13M	OPT-IN NEWSLETTER

MODE
BEAUTÉ
MAISON
FOOD
HIGH-TECH
VOYAGE

In 2022, we celebrated our 16th anniversary. In 16 years, we have collectively managed to rise from the status of a pioneer in French e-commerce to one of the European leaders in our sector. 2022 will have been a year of change and transition. Many talented people have joined us; the executive committee has been strengthened and enriched with new profiles.

This year, in a challenging and evolving market, Showroomprivé has managed to consolidate its position, demonstrated its resilience and the relevance of its model. Our fundamentals are solid. We have been able to reap the benefits of the strategic orientations we have undertaken in recent years, in particular with the premiumization of our products, which has enabled us to increase the average basket size, and the rationalization of our activity in our key international markets (Italy, Spain, Portugal, Belgium, the Netherlands and Morocco) and the diversification of our growth drivers which has proved worthwhile.

In 2022, we have also welcomed The Bradery into the Group. The performance and synergies implemented to date confirm the relevance of our acquisition. With 17% growth in 2022, including 7 months consolidated into the Group, The Bradery still shows strong promises.

The entire Executive Committee and the teams are united and engaged around a very clear roadmap, called "ACE", which has three objectives:

- “Adapt", because we are committed to responding ever better to the new expectations of our customers: more premium brands, more permanent offers, more travel, greater client experience and satisfaction...

- “Consolidate", because we are continuing to strengthen our operational excellence, both in terms of cost control, flow management and tools management.

- “Expand", because we are developing our growth drivers: we are continuing to expand our marketplace, and we are accelerating in our international markets notably Spain, Italy and Belgium.

My deepest conviction is that Showroomprivé's offer has never been as useful and virtuous as it is today. More than ever, innovation must be at the service of our two pillars, our partners and our members. We are pursuing our ambition to be the leading e-commerce platform by supporting the digitalization of our brands partner and promoting accessible and sustainable consumption for the 21 million members of our community.

David Dayan, Co-fondateur et Président-Directeur général

1. PRESENTATION

showroomprive•group

OUR SITES AND APPS

« *Showroomprivé is a French pioneer of e-commerce. Since 2006, we have been fully committed to being the preferred partner for both brands and our members.* »

David Dayan, co-founder and CEO of Showroomprivé

EVENT SALES
Our e-commerce expertise

- showroomprive.com
- beautéprivée
- saldiprivati
- THE BRADERY

RESOURCES

HUMAN

- 1 119 employees in 5 countries
- 53% of managers are women

FINANCIAL

- Stable shareholder structure : 49.62% of capital held by parties in concert as of 12/31/22
- Net cash position of EUR 42.9 million as of 12/31/22

PRODUCTIVE

- 5 sites in France and 2 abroad
- 5 internalized warehouses
- A shipping capacity of 36,000 orders each day

RELATIONAL

- 3,659 partner brands
- 55 million members including
- 3.05 million new members in 2022

SOCIETAL AND ENVIRONMENTAL

- The Move Forward cross-cutting program
- *L'École du E-commerce*, a free training program supported by the Showroomprivé Foundation
- Look Forward, a free incubation program to support to support innovation
- 8 partner associations supported
- 91% recycled material in shipping packaging
- Second Show, which enables the revaluation of products of members (Easy Cash, Rediv and Tremmä)

OUR BtoB SERVICES

Our ecommerce expertise at the service of our partner brands

SRP MEDIA — Supporting brands in the implementation of their media strategy.

SRP MARKET PLACE — Supporting retailers that are launching directly through the Marketplace.

SRP STUDIOS — Supporting the brands through the production of content, adapted to e-commerce and web communication.

OPS ADVISORY — Supporting brands in their BtoC e-commerce logistics projects.

SRP IMPACT — Supporting brands in the promotion and valorization of their commitments.

OUR EXPERTISE

PURCHASES
Meeting with the brands.
5 models of buying/selling : firm, conditional, dropshipping, pre-delivery and marketplace.

SALES FACTORY
Sales preparation.

DISLODGING
Reception and reconditioning of products.

SALES FACTORY
Online posting of the sale.

MARKETING
Relationship with the member and purchase.

LOGISTICS
Order preparation and shipping.

AFTER-SALE SERVICE
Reception of the products by the member, Customer Service.

OUR AMBITION

Act for human
Act for the environment
Act responsibly and in solidarity

INNOVATION
TRUST
AGILITY
ACCESSIBILITY

VALUES CREATED

HUMAN

- 47,1 million euros of payroll
- Family Forward program
- Professional equality index SRP.COM : 83
- Professional equality index SRP Logistique : 86
- 3,588 hours of training completed

FINANCIAL

- 657.4 million euros of turnover
- 939.6 million euros sales volume

PRODUCTIVE

- 13.3 million orders in 2022
- 12,024 sales brought online in 2022

RELATIONAL

- 12.9 million cumulated buyers including
- 536,395 registered buyers in 2022

SOCIETAL AND ENVIRONMENTAL

- 36.4 million new products unsold revalued for a second life
- 92 jobseekers reintegrated since 2017
- 113 incubated startups that have created over 1,150 jobs since 2015
- 138,402 euros given in donations by the Group to partner associations

KEY SUPPORT FUNCTIONS

Marketing, Data UX, Human Resources, Communication, Accounting, Finance, Legal

1.2. Timeline

2006/2007

David Dayan and Thierry Petit co-founded the website showroomprive.com, the product of a business venture between two entrepreneurs with complementary histories and expertise in the digital and fashion spheres. Their goal was to reinvent the way women discover and shop for high street fashion online. David Dayan, a fashion sales entrepreneur from a family that has specialized in fashion sales for more than 25 years, brought his experience and fashion sales know-how and a network of relationships with brands and wholesalers. Thierry Petit, an engineer, entrepreneur and Internet pioneer who founded one of the first price comparison websites, Toobo.com, in 1999, brought his extensive e-commerce marketing experience and Internet expertise. The convergence of these two worlds to create this dual identity blending fashion and web marketing swiftly established Showroomprivé, followed by a dedicated company, "Showroomprivé.com S.A.R.L.," as an innovative way for women to discover new brands and find great fashion values.

In July 2007, a little more than six months after the site's launch, it already had 430,000 members.

2009

Showroomprivé exceeded the three-million-member mark.

2010

Showroomprivé opened its first international website with the launch of a website in Spain.

In July 2010, the Dayan family and Thierry Petit decided to create a group including Showroomprive.com S.A.R.L. and several other companies held by the Dayan family or by Thierry Petit. They organized the group under a single holding company, SRP Groupe S.A.

In the same year, the U.S. venture capital fund Accel Partners, which specializes in technology businesses, acquired a 31.25% stake in the Company's share capital from its founders.

2010-2014

From 2010 until 2014, the Group carried out successive reorganization transactions to simplify its organizational chart, and expanded internationally (Germany, Italy, Spain, the Netherlands, Portugal, Belgium, Poland and the UK).

In 2011, the Group launched its first mobile apps for iPhone, iPad and Android and ran its first television advertising campaign in France. The Group also launched several new categories of products and services on its platform, including its first travel and leisure activities, small equipment and household appliance sales.

In 2014, the Group entered into an agreement with Dispeo to outsource some of the logistics operations supporting its operations. This outsourcing has enabled the Group to increase its logistics flexibility, reduce its delivery costs and improve delivery times, thus contributing to the continuing improvement in the quality of the services offered by the Group.

At December 31, 2014, the Group had 20.2 million members and 4.3 million cumulative buyers, of whom 2.4 million had placed at least one order in 2014.

2015

In March and April 2015, individual investors from the Gulf region acquired approximately 9.6% of the Company's share capital from the founders for a total amount of approximately €58.2 million. In September 2015, another investor also acquired approximately 0.3% of the share capital from the founders.

In June 2015, the Group announced the launch of its incubator, "Look Forward," which was to house and support independent startups developing innovative services, applications and technologies for the fashion industry, from avant-garde textiles to new marketing techniques.

On October 30, 2015, the Company was listed on the stock exchange and its shares were admitted to trading on the regulated market of Euronext in Paris ("Euronext Paris"). At the same time the Company was listed, Vipshop Holdings Limited, a leader in online clearance of brand merchandise in China, took an equity stake in the Company through its subsidiary Vipshop International Holdings Limited.

In 2015, the Group launched its own online brand of fashion items called #CollectionIRL.

2016

In June 2016, the Company's shareholders from the Gulf Region (via Kilwa Investment), sold their entire holding in the Company in an off-market sale of SRP shares.

In the first half of 2016, the Group rolled out several innovations, including the launch of a new Ticketing section in partnership with France Billet, the leading ticketing network for shows, sports and cultural events, and the expansion of its Travel offering. The Group also rolled out the SHOP IT! feature, which offers exclusive deals in partner brand stores through a coupon or deferred reimbursement system based on the drive-to-store principle. This enables the Group to capitalize on its database and the large number of daily visits to create an important tool for brands, which, in turn, enables it to recruit new brand partners looking for new ways to acquire customers.

During the second half of 2016, the Group successfully launched a new version of its website and mobile apps to offer members and partner brands a more intuitive and appealing interface for the Group's sales.

The Group continued its expansion in France with the acquisition of 100% of the share capital of ABC Sourcing S.A.S. in late September 2016 for €2.5 million (plus an earnout of €1.25 million payable by third parties over three years). ABC Sourcing S.A.S. specializes in selling overstock products to wholesalers in France. ABC Sourcing S.A.S. was consolidated into the Group's financial statements as from October 1, 2016.

In November 2016, the Group strengthened its position in Italy, a strategic market for fashion with high growth potential for e-commerce (in which it has been operating since 2011) by acquiring 100% of the share capital of Saldi Privati, a Milanese subsidiary of the Banzai group (largest national e-commerce platform in Italy listed on the STAR Italian stock market) for €28 million (excluding net debt), which was supplemented with an amount of €2.25 million paid in 2019, after meeting performance criteria related to 2018 results. This acquisition makes Showroomprivé the second largest player in event sales in Italy and allows the Group to take an important step toward the deployment of its multi-site strategy abroad by relying on Saldi Privati's existing local teams to accelerate its growth in Italy. Saldi Privati was consolidated in the Group's financial statements as from November 1, 2016.

In addition, in November 2016, a new entity was created, SRP Maroc, which is 99.99% held by the Group. SRP Maroc is an Internet-based distance sales company operating under the Group's business.

2017

In March 2017, the Group acquired a 60% stake in Beauté Privée, the French leader in private online beauty sales, valuing the company at €18 million for all its share capital, with an option to acquire the remaining 40% in 2019. This merger between the two companies enables Showroomprivé to rely on the expertise of the Beauté Privée employees to strengthen its position in the market for sales of cosmetics and well-being online and enhance its offering for Digital Women.

The year also saw the launch of the first project of the Showroomprivé Foundation, the Showroomprivé E-Commerce School, which provides free e-commerce training that is open to job seekers, without the need for diplomas, resources or job histories. It is located in the Blanchemaille incubator in Roubaix. The first group graduated from the school in September 2017.

On June 22, 2017, Vipshop International Holdings Limited sold its 4.48% holding in the Company's capital over the counter.

In July 2017, the Conforama Group, a European leader in household equipment and a subsidiary of Steinhoff, acquired a 17% stake in SRP Groupe and entered into a shareholders' agreement with the Founders. The two companies signed a partnership covering commercial and logistical aspects in particular.

In 2017, the Group continued its efforts aimed at improving service quality. This improvement was reflected in the following initiatives: launch of customization on all purchasing platforms (website and mobile), launch of a drop shipment offer, opening of a warehouse dedicated to footwear, and the rollout of digital innovations (new UX, new mobile site, new search engine) in all countries.

In 2017, the "Look Forward" incubator was designated a "Grand lieu d'innovation" major innovation site by the Ile-de-France region.

2018

In February 2018, Carrefour, a global leader in retail, acquired Conforama's holding in SRP Groupe, representing around 17% of the capital, and replaced Conforama in the agreement that existed between the founders and Conforama, under a shareholders' agreement whose main terms are identical to those in the agreement that existed at the time between the founders and Conforama, which has become null and void. As at the date of that investment, the founders retained 27.17% of the capital and 40.42% of the voting rights, with Carrefour holding 16.86% of the capital and 13.67% of voting rights. The consortium made up of the Founders and Carrefour held 44.03% of capital and 54.09% of voting rights.

Carrefour and Showroomprivé entered into a strategic agreement that is line with the strategy of both groups to develop a leading omni-channel offer. It covers commercial, marketing, logistical and data aspects.

In March 2018, the Group announced the rollout of its "Performance 2018-2020" plan which is intended to improve its operational efficiency in the short-term and take full advantage of its opportunities for growth and profitability in the medium term.

On this occasion, the Group announced its intention to internalize a portion of its logistics business through a €13 million investment in a new warehouse to be able to directly handle and mechanize some of its flows of consignment sales and significantly reduce the logistics fulfillment costs, which were opened in the fourth quarter of 2019.

In addition, in June 2018, the Group launched SRP Média, the first media advertising company dedicated to digital women. The Group's unique positioning allows it to support the brands in digitalizing the purchasing act by creating a unique, qualitative and enjoyable experience. The Group proposes an offer structured around two types of expertise: data expertise with insights and custom media plan to expand audience outside Showroomprivé and 360 Advertising expertise with custom mechanisms (drive to store, sampling, special operations). With SRP Média, the Group is positioning itself as media and an innovative and peer-based distribution channel since it offers the brands a brand new audience intersection, both by the volume of data processed and by the quality and granularity of that data. In other words, SRP Media is a strategic asset of the brands by meeting their goals to acquire new buyers, grow traffic at their physical and/or digital sale sites, and their visibility.

In December 2018, the Company carried out a capital increase with preemptive subscription rights maintained, of a gross amount of €39.5 million, including issue premium, through the issue of 15,817,000 new shares at a unit subscription price of €2.50. The proceeds of the capital increase were used to finance the acquisition of 40% of the capital of the Beauté Privée not yet held by the Group, for an amount slightly over €20 million, through the exercise in April 2019, of the purchase option granted, and also to finance, for an amount of approximately €5 million, the remaining part of the logistics investment announced in March 2018, which partially internalized the logistics and thus generated productivity gains and cost savings, with a positive impact on EBITDA of around €4 million by 2020. Lastly, this operation increased the Group's financial flexibility to meet general needs as part of the implementation of the 2018-2020 performance plan.

2019

In 2019, the Group continued its developments through the enrichment of the services and functionality of its commercial Internet platform. The redesign of the homepage, the geolocation of offers, a notification center, a new information system to manage all of the travel activity, and a supplier portal intended for drop shipping were some of the things set up in 2019.

The opening of the Group's new mechanized warehouse in the fourth quarter of 2019 improved efficiency in the logistics processes with increased control of its flows. The efficiency gains generated by this increase in internal capacity will result in a reduction in costs per order and will represent EBITDA savings of around €4 million for the full year.

In October 2019, Showroomprivé received the award "Élu Service Client de l'Année 2020" (Best Customer Service of the Year 2020). The Group makes a point of offering the best overall experience to its customers.

2020

During 2020, the Group continued its business strategy as part of its 2018-2020 Performance plan and enjoyed the initial benefits. The offer was expanded with, in particular, the signing of new key and more premium brands, thus responding to the demand of the Group's customers. With more than 3,000 partner brands, the Group continued to shift its business model toward drop shipping, thus decreasing the amount of firm sales.

In terms of logistics, the gradual ramp-up of the new warehouse has generated efficiency gains. During 2020, more than one million orders were processed. The platform, which is largely scalable, will continue to drive productivity gains and an acceleration in mechanization and the number of orders processed is expected.

During the last quarter of 2020, Showroomprivé's communications saw the launch of the new ESG-focused marketing campaign and the Move Forward program, which place ESG at the heart of the company, both internally and externally. The Group is responding to the unanimous demand of its customers who are increasingly committed and responsible in terms of their consumption. The Group is also responding to the needs of its partner brands which are continuously striving to make their production and sales processes more responsible. Lastly, internally, the Group is responding to its employees' determination to find a sense of corporate commitment in their professional environment.

In October 2020, Showroomprivé received the "Élu Service Client de l'Année 2021" (Best Customer Service of the Year 2021) for the second consecutive year. This award reflects the particular attention paid by Showroomprivé's teams to customer satisfaction, in particular during the two lockdowns in 2020 due to the public health crisis.

Finally, in December 2020, Showroomprivé launched its Marketplace in partnership with Mirakl. The purpose of the platform is to complement Showroomprivé's comprehensive offering by allowing partner brands to sell their current collection as well as their stock from past collections. This commission-based service will allow Showroomprivé to broaden its offering by continually recommending new products while maintaining the Group's DNA. The Marketplace will also provide the opportunity to offer a wider range of local products and to limit the Group's carbon footprint by reducing the transportation of stock as deliveries will be dispatched directly by the supplier.

2021

In 2021, the Group continued its business development strategy and consolidated its relationships with its partner brands. The end of the various lockdowns as well as stock shortages had an impact on the business as from the end of the first half of 2021. Faced with this new market trend, which it considers to be temporary, the Group has adapted its business model.

In October 2021, Thierry Petit, co-founder and deputy Chief Executive Officer announced that he would be stepping down from his operational duties as of December 31, 2021 to pursue personal projects. He nevertheless remains involved as a director and has been appointed Vice-Chairman of the Board of Directors.

Lastly, in December 2021, the Group announced the renegotiation of its bank debt with a banking pool consisting of three partner institutions. The €70 million sustainability-linked syndicated facilities structured financing aims to refinance the entire bank debt of €63 million resulting from the protocol signed on April 29, 2020 and to bolster the Group's financial resources. This operation ended the conciliation period and testifies to the Group's new profitable momentum. It will allow more flexibility for the implementation of new value-creating projects.

2022

On April 12, 2022, the Group announced that it had signed an agreement to acquire a majority share in The Bradery, with a commitment to acquire the remaining shares by 2026 at a price to be determined based on the company's future performance.

This acquisition is fully financed with the Showroomprivé's cash on hand. Since its launch in 2019, The Bradery has established itself as a leader in the sale of premium fashion-related products.

Focused primarily on fashion, The Bradery has broadened its offering to the lifestyle and travel segments to meet customers' demanding expectations. The company is currently predominantly active in France and has launched its expansion into Spain and Belgium.

This strategic acquisition directly complements Showroomprivé's core business, strengthening the Group's position among a younger – and highly sought-after – customer base and accelerating its shift toward premiumization with a product and service offering that opens up great potential for commercial synergies both with brands (partnership agreements) and members. The Group is thus consolidating its strategy of becoming the go-to platform for smart shopping by bringing together platforms with complementary positioning: (Showroomprivé.com as a generalist player, Beauté Privée as a specialist in the promising beauty segment, and The Bradery in the fast-growing millennials and premium fashion segment).

On June 22, 2022, the Group announced that David Dayan was increasing his stake in Showroomprivé after the signing of agreements concerning the sale by fellow co-founder of the Company, Thierry Petit, of all the 20,932,963 shares that he held directly or indirectly, representing approximately 17.61% of the Company's share capital – the SRP Groupe also acquired a portion of these shares.

This withdrawal from the capital of SRP Groupe follows the announcement, on October 21, 2021, of Thierry Petit's decision to step down from his operational functions in the SRP Group on December 31, 2021.

The SRP Groupe Board of Directors decided on December 15, 2022 to co-opt François de Castelnau as a director, replacing Thierry Petit who announced his decision to resign as a director.

1.3. Activities of the Group

1.3.1. Value proposition to members

The Group's fashion-centered private sales model is designed to respond to its members' expectations and particularly those of its demographic target, digital women. To do this, it offers its members an entertaining and engaging user experience every day, facilitating the discovery of new brands and finding great ready-to-wear bargains. The Group believes that its members visit its platform to find products at prices that are generally 50% to 70% lower than the recommended retail price or, at least, the average retail price, both for brands they know and for new brands selected by the Group's experienced team in charge of sourcing and loyalty of brand partners. The Group's event sales typically last for up to seven days, a time-frame designed to be flexible enough to accommodate a member's busy schedule, but short enough to generate excitement and drive impulse purchase decisions.

The Group encourages members to visit the platform as part of their daily routine by offering them an intuitive and engaging way to discover a selection of new offers every morning. Every day, the Group offers a careful mix of products from big and small brands at highly attractive prices, as well as products from up-and-coming brands that its members might not otherwise have known about. The daily private sales present a wide range of brands, with many product lines and prices so members can shop for themselves, as well as for their families and their homes. The Group's sales planning team coordinates event sales to ensure maximum impact for these sales by limiting simultaneous private sales of the same product categories. The Group also prominently features travel and leisure offers, which not only help generate travel and leisure sales but also adds to the platform's entertainment value by offering a temporary escape from their daily grind.

The Group believes that this contributes to the creation of a loyal customer experience, browsing through the pages dedicated to event sales leading naturally to the discovery of new products. The Group has built its success on an offer of fashion-related merchandise (representing 52% of gross Internet sales in 2022) and a range of other items carefully selected to attract its members, including beauty and home decoration products. The Group's model of rapidly launching new, limited duration events each day enables it to easily and cost-effectively test members' reactions to new product categories. In this way, it can better understand their preferences and expectations for future sales.

The Group's mobile-centric platform features simple and attractive mobile apps and websites with intuitive functionality, accessible anytime anywhere, and convenient payment options for a frictionless user experience. The Group also focuses on the efficiency in its delivery services to get products to its buyers within delivery time-frames that are highly competitive for the online event sales market. For some products, the Group offers a 24-hour delivery option.

Every private sale is designed and produced by the Group's in-house production team of 230 graphic designers and fashion photographers. This team handles every aspect of production of the Group's event sales, creating sleek and fashion-magazine-inspired banners and landing pages to introduce the brand and feature the products offered in the private sale. The sales production team handles all stages of producing the event sales, from selecting product samples, recruiting fashion models and staging and taking photographs to other phases such as creating descriptions and designing announcements and advertising layouts for the event sales. The Group has a total of 44 studios spread over 3 production sites based in La Plaine Saint-Denis, Roubaix and Madrid. The Group believes that its attention to high production values and its image-conscious, status-enhancing presentation of brands differentiates it from traditional distribution channels and is a key attraction for brand partners. The Group uses data analytics to program event sales and carefully positions products in its emails and the mobile push notifications it sends to members to enhance their user experience and drive sales conversion. The Group's production activities are mainly conducted at La Plaine Saint-Denis and Roubaix, with assistance from teams in Spain.

The Group's limited-duration private sales model allows it to offer its members a wide range of product styles and brands, while quickly selling excess stock for its brand partners. The Group believes that maintaining and expanding the variety of its offerings adds to the entertainment value of the platform and allows it to offer an effective stock monetization channel for its growing network of brand partners.

1.3.1.1. Product Offering

The Group seeks to offer an appealing selection of products targeted at its members' preferences, with an emphasis on digital women purchasing for themselves, their families, and their homes. The excess inventory that the Group offers on its platform typically includes a mix of excess current-season merchandise and items from prior year collections. Leveraging its knowledge of the buying habits and preferences of its members, the Group selects brand partners and product assortments it believes will appeal to them, with an emphasis on timeless, affordable fashion. Fashion-related products are the Group's largest product category. Fashion-related merchandise accounted for 52% of the Group's gross Internet sales in 2022. However, the share of product categories other than fashion merchandise in the Group's gross Internet sales increased from 45% in 2021 to 48% in 2022. They include, in particular, beauty products, kitchen accessories, small appliances, furnishings, toys, children's merchandise, technological products, fine food and beverages. The Group's broad product offering reflects the buying habits of its members. Many of the Group's members start by purchasing fashion-related items. Over time, however, they discover other products on the Group's platform and diversify their purchases. The Group's mobile apps and sites also promote travel offers, which drive revenue while contributing to the platform's entertainment value, by offering members an escape from their daily routine.

At the date of this Universal Registration Document, the Group's main product categories include:

Category	Offering	Year Launched
Fashion-Related Products	Ready-to-wear apparel, fashion accessories, children's clothes, shoes, underwear	2006
Beauty & Health	Makeup, skincare products, hair care and styling products	2008
Home & Decor	Sheets, tableware, lighting, rugs	2009
Small Electronic Appliances and Other Home Appliances	Power tools, sewing machines, vacuums, small electronic appliances and other home appliances	2011
Travel & Entertainment	Travel and entertainment packages	2011
Furniture	Bedding and other furniture	2012
Others	Sporting goods, toys and children's merchandise, food & beverages, ticketing, etc.	2009-2016

The launching of new event sales in rapid succession enables the Group to experiment with new types of products easily and cost-effectively. Examples of non-apparel product categories that have successfully been promoted by the Group include smartphone accessories, eCigarettes, personal care products, diapers and fragrances. Other products offered by the Group have included intangible or digital goods such as discounted mobile telephone subscriptions. The Group is also offering mobile vouchers to be redeemed at brick-and-mortar stores.

The Group has developed its own online brand of fashion items called #CollectionIRL. This brand is a "Fast Fashion 2.0" concept: the brand leverages the Group's data from past sales to offer items that correspond to the basic fashion pieces (jackets, dresses, etc.) that sell best on the Group's platform. The Group believes that the #CollectionIRL label provides it with an additional source of products for its private sales. It also gives the Group complete control over its inventory and the timing of the sales of products from its #CollectionIRL brand, to ensure that they effectively complement the Group's existing product offerings from brand partners.

In February 2016, the Group launched its coupon programs, "Shop It Pocket" and "Shop It Coupon," to generate traffic for its brand partner.

In April 2016, the Group enhanced its leisure products by launching a ticketing service in partnership with France Billet, France's leading network for tickets to shows, sporting events and leisure activities.

In early 2017, the Group expanded its offer in beauty with the acquisition of Beauté Privée.

In June 2018, the Group launched SRP Média, the first media advertising company dedicated to digital women. The Group's unique positioning allows it to support the brands in digitalizing the purchasing act by creating a unique, qualitative and enjoyable experience.

In 2019, the Group continued its developments through the enrichment of the services and functionality of its commercial Internet platform. The redesign of the homepage, the geolocation of offers, a notification center, a new information system to manage all of the travel activity, and a supplier portal intended for drop shipping were some of the things set up in 2019.

In 2020, due to the Covid-19 public health crisis, the Travel and Ticketing segment suffered a major slowdown.

In 2021, the Group launched its marketplace through the Mirakl platform to allow its brand partners to sell virtually directly to customers on the Group's sites.

In 2022, with the end of the direct consequences of the health crisis and the work on the offers and their presentation, the Travel and Ticketing segment picked up sharply.

1.3.1.2. Pricing

The Group offers products on its platform at significant discounts, typically ranging from 50% to 70% off the official retail price quoted by the Group's brand partner. The Group's pricing team benchmarks prices to ensure they are appealing compared to European competitors. In a 2022 internal member survey, competitive prices and savings were cited as one of the most attractive aspects of the Group's value proposition. The Group believes that its continued ability to offer great value on high-quality products from well-known brands is a key aspect of its success. The attractive pricing is made possible by the nature of the goods as excess inventory but also by attractive terms secured through the Group's strong relationships with brand partners, the negotiating skills of its sales teams, and the large volumes sold through its platform.

1.3.1.3. Online and Mobile e-Commerce Platforms

The Group's mobile apps and websites are designed to make shopping with Showroomprivé an entertaining, convenient and efficient way to discover popular and emerging brands at discounted prices. With these objectives in mind, the Group has aimed to create a platform that is easy-to-use for its members and that can be seamlessly accessed across all devices, anytime and anywhere. The website subscription process is user-friendly, free and immediate, and it only requires users to provide basic personal information. Members log in using the same information on the mobile apps and the websites. The Group can thus ensure a consistent user experience for its members across each platform. For example, an order started on one device can be completed on another. Moreover, by sending daily newsletters to its members at the email addresses they provided, the Group is able to maintain a continuous marketing relationship. This enables the Group to increase member loyalty and convert more members into buyers over time. To make ordering quick and easy, members can also store shipping and payment data. The Group's websites and apps are also designed to load quickly. The quality of the Group's services and its appealing platform have enabled it to generate strong traffic on its platform that has grown progressively over the years.

1.3.1.3.1. Mobile Apps and Mobile Websites

A major portion of the Group's traffic is currently generated by the mobile apps for tablets and smartphones and by the mobile versions of the Group's websites. Local versions of these mobile versions are available in each of the Group's geographic markets. Showroomprivé offers a mobile app for a range of popular devices including the iPhone and iPad, Android-based tablets and phones, and Windows-based tablets and phones. The Group also offers mobile-optimized versions of its website that are designed to offer members the convenience of accessing the Group's daily event sales anywhere, anytime and on-the-go.

Mobile apps have driven significant growth in the Group's business. Because mobile apps can be accessed ubiquitously, they drive user engagement and provide increased opportunities for members to interact with the platform. The Group believes that its members are looking for shopping that fits the rhythms of their daily schedule and allows them to multi-task. There is generally higher traffic during the morning hours when members are commuting and using the Group's shopping platform on mobile devices as entertainment while in transit. There is also generally a spike in tablet use during the evening hours, when the Group believes members shop while relaxing at the end of the day. Mobile apps also enable the Group to provide more targeted marketing efforts via "push" notifications and alerts that in many cases are more likely to be read by members than traditional email newsletters.

Traffic and usage. The Group launched its first dedicated iOS mobile apps in October 2011. At December 31, 2022, these mobile applications had been downloaded more than 31 million times since their launch (including 2.5 million downloads in 2022). They have become a major driver of traffic, user loyalty, inaugural sales and a key factor in encouraging members to make their first purchase and regular repeat purchases. Based on the Group's analysis of its platform traffic:

- mobile users have now overtaken traffic from the Group's desktop websites, accounting for 82% of the visits to the Group's platform that the Group recorded in its systems across all regions in 2022;
- mobile users are more active than users logging on via their desktop or laptop; in 2022, members who accessed the mobile application and/or the mobile version of the website at least once visited it three times more than members who accessed the standard website at least once;
- members who only placed orders via the mobile application or the mobile version of the website in 2022 placed 1.3 times more orders than members who only placed orders via the standard website.

taken together, these factors have helped drive a significant increase in the Group's mobile sales: 79% of its gross Internet sales in 2022 were placed through the Group's mobile apps or mobile versions of the websites.

Features, look and feel. The Group's mobile apps are designed to mirror the clean look and feel of its websites, while adapting them to the mobile format and building in a range of features designed with mobile shopping in mind. Its mobile apps offer easy browsing of sales events, with drop-down filters that allow a user to focus in on new, upcoming or about-to-end sales events or particular categories or sizes. They also include features such as the ability to set reminders for upcoming private sales and buttons to invite friends to specific private sales by email, SMS, Twitter or Facebook message. Members are also able, on mobile, to review account information, order and delivery status, and frequently asked questions. The Group's mobile apps also offer an innovative search engine that enables members to quickly identify their preferred products and has a product recommendation function that suggests items tailored to each member's interests.

Mobile Checkout. The Group has designed its mobile checkout process to be easy and convenient, with an interface that allows checkout with a few clicks and features, such as pre-populated delivery addresses and the ability to save payment card information for future purchases, which limits the need to enter lengthy details on the mobile device.

New Services. Sales made from mobile terminals form a growing proportion of the Group's business. Mobile allows the Group to innovate and offer new services adapted to its members. For example, the Group is planning to launch a mobile application that would allow members to browse offers in physical stores located nearby and use the app to access additional discounts. This application would enable the Group to provide an additional service to its brand partners with physical retail locations, and to further strengthen its relationships with them.

1.3.1.3.2. Websites

In addition to its mobile apps, the Group currently operates separate websites for each of its seven different geographic markets. The look and feel and the functionalities of the different sites are similar. However, the Group adapts each site to the language and preferences of local consumers.

The Group pays special attention to product presentation and its platform emphasizes a clean, elegant and streamlined look and feel that is optimized for easy browsing. Each of the Group's websites features a home page that offers the ability to login or to sign up for membership for free. After logging in, members are directed to the main page of the website, which features banners for each of the ongoing event sales and gives members the option to sort event sales by different categories (e.g., women, children, home, travel). Since March 2016, the Group's websites have been offering an innovative search engine that enables members to quickly identify their preferred products and has a product recommendation function that suggests items tailored to each member's interests.

The Internet site's home page also includes easy links for friend referrals while each sale features buttons that allow members to share by email or flag interesting sales on social networks such as Facebook or Twitter. Clicking on a banner for an event sale takes members to a specific mini-website for this sale. The presentation and organization of each event sale on the Group's websites is carefully planned and prepared by the Group's production team. Almost all products are photographed by the Group's in-house photography team. The graphics team works to ensure the websites feature an appealing layout and that all online materials are presented in a sleek and stylish format that will appeal to the Group's members and contribute to an engaging user experience.

1.3.1.3.3. Payment Options

The Group provides its members with the option to choose from a total of 13 payment options, including local payment options that are tailored to certain markets in which it operates. In the French market, the Group accepts major credit cards (Visa, MasterCard, American Express and Carte Bleue), as well as other major online payment options (CPay, Paylib and PayPal). For certain sites the Group accepts payments using certain touch ID systems for mobile devices, including Apple Pay and Google Pay. In France, Spain, Italy and Belgium, the Group also offers its members the ability to pay for items on an installment basis through Oney, an installment payment service affiliated with Banque Accord.

While debit and credit cards are the preferred payment method in France, payment methods differ across the Group's international markets. The Group accepts a wide variety of payment methods on its various local mobile apps and websites to ensure that payment options address local specificities, and that its international members can make payments in their local currencies.

1.3.1.4. Number of Buyers and Markets

1.3.1.4.1. Target Market

Although the Group's platform draws a diverse audience, the Group has consciously designed its brand, its product line, its marketing strategy as well as the look and feel of its mobile apps and websites, to attract a female audience. It stems, in particular, from the demographic target that the Group identifies as that of digital women, which it considers having great potential. They are active on the Internet and were early adopters of the e-commerce model. They manage a significant share of the family's shopping budget, show a high interest for shopping, and typically buy for the entire family, since they are generally considered to be the decision-makers of the household.

The large number of female members of the Group reflects this positioning – 77% of Group members at the end of 2022 and 75% of its cumulative buyers were women (69% of whom were 25 to 50 years of age).

1.3.1.4.2. Buyers

Once the Group has attracted new members to its mobile apps and websites, its goal is to convert them into first-time buyers and then to encourage repeat purchases. In addition to the quality of its service offering, to drive conversion, the Group uses a 360° approach that includes email, website and mobile push messages with an emphasis on curation and personalization. Almost all of the Group's user engagement tools involve very limited incremental cost, and as a result, once a member has been recruited to the platform, the Group does not incur any additional direct marketing expenses to convert a member into a buyer.

The following table summarizes developments in the Group's total number of cumulative buyers and buyers for the periods indicated.

Cumulative Buyers and Buyers
(in millions)

	2018	2019	2020	2021	2022
Cumulative Buyers *(at December 31)*	9.0	9.8	10.6	11.3	11.9
% growth year over year	*13.6%*	8.3%	8.7%	6.6%	5.3%
Buyers (*by twelve-month year ending on December 31*)	3.5	3.2	3.3	3.2	3.1
% growth year over year	*-2.1%*	-9.2%	+5.1%	-3.0%	-3.1%

Members register for the platform and gain access to the sales events following a free one-time registration process that requires a name and email address. The Group has achieved significant success in converting newly registered members to buyers and converting buyers to repeat buyers.

Once members have made their first purchase, the Group seeks to convert them into repeat buyers. Part of the Group's user engagement effort is specifically targeted at driving the second purchase and fostering loyalty. Examples of such user engagement efforts include, but are not limited to, a set of three successive emails sent to buyers after their first purchase, birthday offers, and vouchers awarded for referrals, and customer satisfaction surveys.

The creation of an attractive platform has enabled the Group to acquire a growing number of particularly loyal members. In 2022, the Group recorded a total of 633 million visits to its platform, an average of 52.7 million visits per month. In the final quarter of 2022, the Group's systems recorded an average of 1.9 million visits per day, or an average of 58.4 million visits per month. In 2022, a buyer placed an average of 3.9 orders. More importantly, in 2022, 77.1% of the Group's 3 million buyers were repeat buyers who had made at least one purchase on the platform in previous years. Furthermore, 93% of Showroomprivé's customers responded to a satisfaction survey conducted by the Group in 2021, confirming their intention to buy again on the site. The Showroomprivé brand helps drive member acquisition, buyer conversion and repeat purchase activity.

1.3.1.4.3. Marketing Strategy

The Group's marketing strategy is built on three key pillars: buyers, traffic and results. To implement this strategy, the Group focuses on its own media, retaining the loyalty of its members, repurchases and high-margin product categories.

The Group encourages members, through emails and targeted communications, to connect to the platform and made regular purchases. Some members of the Group become buyers when they join. Others make their first purchase after a longer period of time, during which they also receive the daily emails and marketing solicitations from the Group. When members are satisfied with their first purchase, it generally leads them to come back to the platform to make other purchases and become repeat buyers. In 2022, 77.1% of the Group's buyers who made a purchase during the year were repeat buyers who had already made a purchase on the Group's platform in the past.

The Group sends a personalized daily email newsletter featuring the private event sales starting the same morning, in order to ensure that members remain active and connected to the platform. The newsletter caters to the needs of the busy digital woman by offering a quick snapshot of the sales taking place on the following day, including photos and descriptions of the brands and types of products that will be offered for sale that morning. It is a major driver of traffic for the Group since many members click on these links to directly access the Group's mobile apps and websites. The Group's platform typically experiences a surge of traffic every morning as members log on to view the new event sales but traffic remains strong throughout the day and into the evening, particularly as members take advantage of the always-on, always-available nature of browsing on mobile devices. The Group's objective is to enable members to incorporate online shopping into their daily routine and to ensure that the platform responds to the lifestyle and habits of its members, including multi-tasking. The Group's mobile apps and websites therefore include a range of features designed to enable members to return to recently browsed items, to set reminders both for upcoming sales and the end dates of current sales, but also to sort events according to the time remaining. The Group also actively promotes its sales on its KISS blog, on social media, through competitions and seasonal and thematic campaigns, throughout the year, to increase member loyalty. As of December 31, 2022, the Group had 1.4 million followers on Facebook, 17,000 on Twitter and 371,000 on Instagram.

In 2015, Showroomprivé launched new functions and services: "Infinity," a free and unlimited delivery service available by subscription, and "single basket," which allows shoppers to combine purchases from several sales in one basket.

The Group's marketing strategy is designed and implemented by its marketing team and its in-house marketing agency, which use data analytics and case studies to focus the Group's marketing efforts around the three main pillars listed above.

1.3.2. Brand Partner Selection and Procurement Expertise

Brand selection is at the center of the Group's value proposition to its members. According to the Group's survey of its members in 2022, the quality of the brands offered is the second most appreciated feature of the Group. The members interviewed indicated that they liked the brand discovery aspect of shopping at Showroomprivé. The Group believes that providing this carefully selected mix of products and brands is an important aspect of its value proposition to consumers and helps generate free traffic. The Group works both directly with brands and in some cases with third-party distributors who manage product distribution for a given brand. The Group's partners include the vast majority of the most popular fashion, home, beauty and travel brands.

1.3.2.1. Brand Selection and Mix

The Group's team in charge of recruiting brand partners seeks to develop a diversified portfolio of popular and emerging brands covering a range of price points. This enables the Group to offer its members well-known brands at exceptional prices, while offering them the opportunity to discover carefully selected new brand products. The Group's brands may be broadly described as follows:

- *Well-Known Brands*. The Group features sales events with well-known "strategic" brands that generate higher sales and help drive traffic to its platform. As the number of its members and its sales volume have grown, the Group has increasingly become a trusted partner for large brands. It offers them a proven, discreet and image-enhancing sales channel enabling them to sell excess stock, while improving their brand awareness with the Group's complementary and international customers. Being featured in a private sale on the Group's platforms also gives brand partners exposure to members who may not otherwise have visited the brands' own websites. These event sales also enable the availability of discounted merchandise to be restricted to an identified group of members, thanks to the private sale format. Access to the Group's rich data analytics on purchasing behaviors also helps brands to better understand their consumer appeal, at a granular level, in each market. In 2022, sales of major brands represent the largest share of revenue.
- *Up-and-Coming Brands*. The Group also offers a range of products from lesser-known and emerging brands identified by the Group's experienced team in charge of brand partner recruitment. Access to these brands enables the Group to introduce to its members new quality brands which they might not otherwise have been aware of. At the same time, the Group offers these brands the opportunity to increase their brand recognition and to expand their international scope across the Group's markets. The Group also enables these brands to benefit from the data it collects, so that they can better adapt their offers to consumer preferences. This is a particularly important service for relatively new brands that have not yet developed this type of analytical tool in-house.

Most of the Group's private sales are organized around a single brand. However, the Group also offers multi-brand sales focused on particular themes. These events allow the Group to assemble brands around particular themes, such as vacation-themed sales (like "Shoes Week," and "Mountain Lovers" during the winter skiing holidays) or seasonal sales such as "La Valise de l'été" and "Le marché de Noël." These sales attract attention to several brands, while offering members a broad selection of merchandise focused on the selected theme. The Group's members also benefit from access to flash sales that offer, for up to three days, a limited number of selected products. These sales enable brand partners to quickly sell small batches of surplus stock and enable Group members to benefit from a wider variety of sales on the platform. The Group also offers certain brand partners the opportunity to organize tailored events using the technical resources of its technical platform.

The Group believes that its ability to regularly offer high quality popular brand products helps attract members to its platform. At the same time, the diversity and size of its brand portfolio ensures that it is not overly reliant on one premium brand, or on one brand partner relationship.

1.3.2.1.1. Brand Partner Recruitment

The Group's brand recruitment process begins with the identification of promising brands and target brands from an extensive list of potential partners. Brands are ranked according to an estimate of their expected appeal to the Group's members, particularly in its core target demographic, digital women, of the probable volume of their excess stock, and of their fit with the Group's private sales model. If the Group believes a brand partner represents a strong prospect, the recruitment team initiates discussions to demonstrate the attractiveness of the Group's platform and the benefits of a partnership. If a brand partner wants to hold a private sale, it makes a sales proposal to the Group.

To identify target brands and attract them to its platform, the Group highlights its many strengths, particularly the power and complementarity of its audience, its ability to sell very large volumes of products quickly and in a closed environment, its successful track record with other brand partners, the quality of its website and the presentation of the products offered, the experience of its team in charge of organizing sales, its ability to present the brand positively via its various levers (newsletter, email, social media posts, mobile push notifications, e-influence campaign, etc.) as well as its ability to deliver data analyses and buyers' insights from each private sale.

The Group's experienced team responsible for recruiting brands is composed of 125 buyers (at December 31, 2022). The team is segmented by sales department, each responsible for one or more product categories and supervised by senior buyers with significant experience in bulk buying and the organization of event sales. The team leverages the Group's connections and experience to attract both large, well-known brands and to discover quality smaller brands that will appeal to its members.

The Group intends to conclude partnerships only with brands that share its commitment to quality. The Group's process to recruit brands fully integrates this objective. In addition, it has implemented quality control on the products of the partner brands. The Group and its logistics service providers inspect products delivered to logistics centers and the Group's contracts generally allow it to return or be compensated for non-conforming goods. The Group believes that its careful brand selection process and quality control procedures help to maintain high product quality levels and ensure buyer satisfaction.

1.3.2.1.2. Procurement

The Group acquires products either on consignment or on a firm basis, depending on the attractiveness of the terms of the sales proposal and its appetite for inventory risk.

- *Purchases on Consignment*. In 2022, 73% of the Group's gross Internet sales were generated by private sales where the products were purchased on consignment. One of the possible formats for consignment sales is drop shipment, which represents a third of all consignment sales. With purchases on consignment, the Group does not buy any physical stock in advance and only pays its brand partners for the products actually sold during the sale. Sales of products purchased on consignment help it to effectively manage costs and risks associated with its online sales. With purchases on consignment, the Group typically has a contract reserving a certain amount of the brand partner's stock at a price agreed for the private sale. When the private sale is over, the Group places an order with the brand partner for the products actually ordered by its members. The brand partner then delivers its products to the Group's logistics services providers for packaging and shipping to the buyers. The suppliers then bill the Group. This enables the Group to receive payment for the products bought by the members well before it has to pay its suppliers for the corresponding merchandise. As a result, it benefits from the favorable working capital and cash flow dynamics. In addition, since it does not have to hold large amounts of stock for extended periods, the Group is able to more efficiently use its warehouse space, which helps limit its capital expenditure requirements and its fixed storage costs. Since products are only ordered at the end of the corresponding private sale, the time between order and delivery is considerably longer than for sales of products purchased on a firm basis (typically three weeks). However, the Group strives to reduce delivery times by using optimized logistics and new processes such as consignment warehousing for products from certain brand partners, which enables certain suppliers to deliver the products before the sale is over and enables the Group to offer 24 hour delivery in France in certain cases. Purchases on consignment also enable the Group to introduce new brands and products while limiting the risks incurred and carbon emissions if these new products do not find buyers. They also enable the Group to collect valuable data on the success of the products sold and to direct more precisely the efforts of its team in charge of recruiting partner brands over time.
- *Purchases on a Firm Basis*. In 2022, 27% of the Group's gross Internet sales were generated by private sales of products purchased on a firm basis. With these purchases, the Group directly purchases batches of products and holds them in stock before they are sold. The Group believes that its ability to make purchases on a firm basis is a key differentiating factor enabling it to seize attractive opportunities. One key advantage of purchases made on a firm basis is that these products are rapidly delivered to the buyer, within 24 hours in France or 72 hours elsewhere in Europe. This is a significant differentiating factor in the online private sales sector, where delivery times are typically much longer. In order to optimize their purchases on a firm basis and to limit excess stock, the Group's teams in charge of recruiting brands partners concentrate particularly on the major brands and use their experience and data from previous

sales (including those concerning products purchased on consignment). Items purchased on a firm basis that are not sold at private sales may be sold at subsequent private sales, in the Outlet universe of the website, or to wholesalers (as described in the Section 1.3.2.2 "Inventory Risk Management" of this Universal Registration Document). The Group's long-standing expertise in the sale of excess stock is a key success factor for running a sustainable business selling products purchased on a firm basis. The Group's willingness to make purchases on a firm sales basis also helps it to source better consignment purchase deals and gain access to brands with which it may not otherwise have had a relationship.

The Group generally enters into contracts with partner brands using one of its two standard contract models. Consignment purchase contracts generally specify: the type and quantity of the brand partner's merchandise that must be set aside for the sale; the timing; the details of the purchase prices; the quality control obligations; the returns policy; and the Group's responsibility for creating product display and marketing materials. Firm purchase contracts resemble standard stock purchase agreements. They specify the information concerning quantity, price and delivery. The Group does not typically enter into long-term contracts with its suppliers, since, in general, most of its agreements relate to only one sale or only one year of sales. Most of the contracts with its suppliers are not exclusive.

1.3.2.2. Inventory Risk Management

When a consignment sale arrangement stipulates that the Group must bear financial responsibility for product returns, or when the Group enters into a firm sale arrangement, some of these products may remain unsold after an event sale and the Group may be unable to sell them during subsequent event sales. The Group manages this risk by using its offline wholesale distribution channels.

The Group maintains a limited offline wholesale distribution channel through which it offloads any unsold stock to third-party wholesale distributors. This stock is mainly composed of returned products, products purchased on a firm basis as well as products unsold on the platform and incomplete merchandise batches. While the wholesale distribution business is not a major contributor to revenue, generating only €5.8 million in revenue in 2022, or 0.88% of revenue, the Group views it as strategically important to successful stock management. The Group acquired ABC Sourcing in September 2016 to enhance its expertise in selling stock via its wholesaler network and to expand services offered to brands. As a result, the Group believes its extensive experience in offline wholesale and its strong wholesale network are key differentiating factors compared to other private event sale operators. Leveraging these advantages, along with its in-house expertise in processing returns and stock sorting, helps the Group enhance the value created from its inventory of unsold or returned merchandise. This expertise also helps to minimize risk on the Group's firm sales, enabling the Group to be agile and opportunistic when compelling firm sale prospects arise.

1.3.3. Operations: order processing from click to customer delivery

The Group believes that operations are among the essential functions of the organization. These operations encompass several hundred business lines covering five main areas:

- logistics: these are business lines existing in an internal or external warehouse that processes an item and adds value for the customer;
- supply chain: this refers to all business lines that manage supplier relationships in addition to managing the overall network in terms of forecasting, allocating and managing deadlines and promises;
- delivery: these business lines handle deliveries of both B2B and B2C goods;
- operational excellence: this refers to all business lines committed to continuous improvement to offer customers the best service at the fairest price, in addition to spearheading transformation projects like site openings and overall network optimization; and
- customer service: the department that responds to customers in the event of a dispute or request for information; it also anticipates needs and serves as a link to other parts of the chain to avoid recurrence.

This organization is designed to anticipate the most important deadlines while remaining flexible and focused on the customer and costs, making every effort to absorb the variability inherent in e-commerce and event sales.

1.3.3.1. Logistics Functions

During 2022, the Group sought to balance internal and external operations, while developing versatile solutions between internal and external sites to absorb the variability of orders, ensure back-up in the event of a major incident, and secure internal know-how and optimize costs during low and average season.

1.3.3.1.1. Internal Logistics

The Group has five in-house buildings on the Saint-Witz site in the Val d'Oise with a surface area of 40,000 m², four buildings on the historic site with 30,000 m² and one in the Guepelle industrial zone with approximately 10,000 m².

Business processed internally includes:

- *Inventory Sorting and Clean-up*. The Group has developed strong in-house expertise in terms of sorting mixed batches of merchandise from partner brands. Its expertise allows it to transform these mixed batches into organized batches, which can be sold via its online platform or its wholesale network. Some of the Group's key sorting managers have more than 25 years' experience in this field. The Group has successfully turned this expertise into a major competitive advantage. The sorting of unsold batches can be difficult and require a significant amount of labor and time for several partner brands. The Group considers that its ability to purchase and efficiently manage firm sale mixed batches is a service which allows partner brands to sell their stock to the Group more easily, thus allowing it to take advantage of more varied procurement opportunities, often at better prices. The Group continues to improve this expertise and has notably invested in and optimized a custom-made sorting machine. In 2021, the Group transitioned toward a multi-SKU process, which greatly streamlines this process in addition to saving significant storage space in the main firm warehouse.
- *Returns Management*. Returns management is also a strategic function which is managed internally by the Group. Efficient returns management, particularly in the online fashion retail sector where returns are comparatively more frequent than for other product categories, is, in the Group's view, a key factor to maintain high customer satisfaction, encourage regular purchases and improve gains made on returned products. Thanks to its internal returns management, the Group is in a position to efficiently coordinate its logistics functions with those of its customer services and thus provide an efficient service to buyers. At the same time, this function allows the Group to control the quality of returned items and to more efficiently prepare the resale of these items during future online sales or through its offline wholesale network. Through the use of Lean initiatives, the Group significantly improved its management of delivery times and, in turn, the reliability of returns to suppliers and their reimbursement rates, in addition to a consignment buy-back function for merchandise addressed to the e-shop boutique. These two initiatives have significantly improve the costs of returns.

  This process was overhauled in 2021 to incorporate more robust computer tracking that will further reduce delivery times and improve productivity. Subsequently, in 2022, the Group deployed a Warehouse Management System (WMS) to improve the reliability of stock management and monitoring.
- *Order Storage and Preparation* This represented the major business in terms of surface area in 2022. Internal activity represents 23% of the network in 2022 with 2.5 million orders. In 2022, the Group optimized the four buildings in Saint Witz by including the brand sales section in the returns building, thus freeing up a 7,000 m² building to start a storage activity that supplies the mechanized warehouse.

The Group continually seeks to enhance the efficiency of its logistical operations. For example, in 2014 the Group invested in a product sorting machine that has allowed it to begin automating certain aspects of the sorting of inventory received from suppliers that were previously done by hand and increase the efficiency of its inventory sorting operations. The Group also made updates to its in-house returns systems to improve accuracy and processing time. The Group believes that through investments in research and development for its logistics and fulfillment process it will continue to improve the quality of its service to buyers and increase satisfaction and loyalty.

The Group continues to invest in improvements to its logistics operations to enhance effectiveness and efficiency for both its in-house and outsourced logistics operations. Key ongoing projects include work process, system integration and warehouse organization projects to improve its product sorting operations and improvements to the integration of its returns-processing functions and its outsourcing order preparation and packaging function.

In addition, at the beginning of 2018, the Group also decided to internalize part of its logistics business through an €13 million investment in a mechanized warehouse that will allow it to directly handle and mechanize some of its flows of consignment sales and in this way significantly reduce the logistics fulfillment costs. The investment was spread over 2018 and 2019 and the site has been operational since the end of 2019.

Another activity was launched in mid-2021 on Building 3 of the historic site and in mid-2022 storage was launched on Building 1 of the same site. In fact, optimization of the operations at 4 Saint-Witz buildings will free up two buildings so they can be reused by internalizing a portion of the order preparation to respond to the very rapid growth of certain categories. The Group also has a B2B sales operation at Saint-Witz.

In the long term, the Group's strategy is to internalize about 50% of the global network.

1.3.3.1.2. External Logistics Functions

Outsourced logistics essentially handles order preparation. Some non-strategic inventory sorting operations are performed in this network. This network is made up of 3PL partner warehouses that handle some 52% of orders and a dropshipping component, which accounted for approximately 25% of the Group's orders in 2022.

1.3.3.1.3. The 3PL Logistics Network

This network relies on 5 partners and as many sites: Dispeo, Deret, XPO and Kuehne&Nagel (KN) in France, in addition to Jevaso in Spain.

All sites are capable of handling sales order preparation without so-called consignment storage, and DERET, Dispeo, JEVASO, and KN are capable of managing sales with inventory either purchased by the Group (so-called firm sales) or merely carried (so-called pre-delivery sales). Each of the partners has know-how in several item categories or types of sales, and offers flexibility in other categories. In this way the network (internal and external) is able to offer rather broad flexibility during peak ordering or if an incident occurs in any item category. This allows the Group to manage and offset its fixed costs and optimize variable costs by using the most optimized solution at all times all the while improving its customer experience.

1.3.3.1.4. Drop Shipment

As of late December 2022, the Group relied on a pool of 200 dropshippers accounting for nearly 25% of volumes in 2022.

The Group has made it a major priority to develop a dropshipping program when profitable. This will shorten the logistics circuit thereby reducing logistical contact and in turn the carbon footprint in addition to shortening delivery times for customers.

1.3.3.2. Supply Chain

In 2020 the Group executed a major overhaul on its processes to create a new department capable of anticipating storage, delivery, receiving, and shipping capacity along the entire logistics chain over a one-year period. This effort to anticipate will enable the Group to implement suitable action plans to optimize the use of existing resources.

As a result, this department will be in charge of ensuring customer satisfaction by managing order allocation and each entity's capacity on a granular level.

1.3.3.3. Operational Excellence

The Group wanted to have a team in change or continuous improvement and transformation. This department was started in 2020 using project-based staff and external individuals with training and expertise in Lean 6 Sigma.

In addition to launching new sites and projects involving the transformation of existing sites, these individuals are working on improving customer satisfaction and reducing overall costs with a roadmap for the end of 2022.

This roadmap features several work strategies:

- optimizing the logistics blueprint by streamlining the number of logistics sites and maximizing how they are used to offset fixed costs as much as possible.
- improving the customer experience via quality management initiatives and projects to improve Click to Delivery (time between orders and delivery)
- streamlining packaging and how it is managed, also as it relates to move forward, reducing non-recyclable waste and the carbon footprint
- improving variable costs internally based on the Lean 6 Sigma and by training key individuals in these methodologies
- improving customer experience for everything related to product support and customer service

1.3.3.4. Delivery

The Group continues to develop its delivery partnerships to offer its customers as many delivery choices as possible. In coordination with the most comprehensive, or at home. In addition to fast 24-hour or the more affordable 48 to 72-hour standard delivery.

As of the end of 2022, the Group was working with 14 carriers deploying 42 different delivery methods throughout France, Spain, Italy, Belgium, the Netherlands, Portugal and Morocco, as well as France's overseas regions, departments and collectivities.

1.3.3.5. Returned Goods

The Group believes it offers quality goods and services and strives to achieve buyer satisfaction with every order. In accordance with applicable regulations, the Group permits returns of merchandise and refunds provided that buyers notify the Group of their intention to return the product, which must be unused, within a specified period (14 days after the date of receipt in France). After notifying the Group, the buyer then is given a further period (14 days in France) to arrange delivery of the returned items (at the buyer's cost). The Group believes that hassle-free returns help increase member spending and loyalty. The Group seeks to minimize the financial impact of returns, both by negotiating terms in its consignment sale contracts that allow it to recoup some or all of its outlay from suppliers and by reselling returned stock through its wholesale business.

In 2022, the Group modernized its returns tunnel, streamlining it and making it accessible on mobiles. The Group also opened a small warehouse in Italy to facilitate returns from Italian customers and make the process more efficient.

1.3.3.6. Customer Service

The Group considers that the attention paid to its members is a key factor in helping to increase their loyalty. With this in mind, the Group strives to provide quick and reliable customer service and to make regular improvements in all aspects of its members' experience. The Group handles all customer questions and requests for assistance (help with the order, questions about products, order status, deliveries, payments). Member feedback is regularly monitored using a business analytics platform to identify areas for improvement. The Group continues to work on all aspects of its supply chain to continue to improve its performance. To this end, in mid-2022, the Group set up a chatbot service.

The Group has an in-house team of 28 as of December 31, 2022. It also uses the services of professional customer relations service providers, notably ADM Value and SITEL which was launched in mid-2022 to manage the Italian and Portuguese operations.

In October 2019, Showroomprivé received the award "Élu Service Client de l'Année 2020" (Best Customer Service of the Year 2020). In a survey conducted by Élu Service Client de l'Année based on 225 mystery shopper tests aimed at evaluating numerous criteria including responsiveness, quality of reception and listening, online user experience and the ability to offer a quick and effective solution, Showroomprivé's customer service qualities stood out. The Group's customer service therefore won first prize. The Group makes a point of offering the best overall experience to its customers. Constantly innovating, the Group offers smooth navigation on its mobile applications and its website, allowing easy access to customer service with an average response time below the average of trading sites.

In October 2020, Showroomprivé received the "Élu Service Client de l'Année 2021" (Best Customer Service of the Year 2021) for the second consecutive year. This award reflects the particular attention paid by Showroomprivé's teams to customer satisfaction, in particular during the two lockdowns in 2020 due to the public health crisis.

1.3.4. Value Proposition to Brand Partners

The growth of its membership numbers, of its quality services and of the number of successful private sales have enabled the Group to attract to its platform a diverse and attractive selection of well-known and up-and-coming brands. Over time, many have become regular partners of the Group and regularly use its platform as a fully fledged distribution channel.

The Group's platform enables its brand partners to promote their image and their products to a large number of particularly loyal members. In the final quarter of 2022, the Group's systems recorded an average of 2 million visits per day. This traffic allows brand partners to increase their visibility in their existing or new markets, with a public representing strong potential for their brand. In addition, the Group's sophisticated marketing campaigns on mobiles and emails constitute another means of enabling brand partners, without incurring additional costs, to increase awareness of their brand.

The Group's event sales always seek to showcase the brands that it sells. The Group's production studios, using state-of-the-art tools, ensure that each product is presented in a sleek and attractive manner. Unlike traditional offline distribution channels for excess stock, the Group offers brand partners a platform to manage these stocks, by enabling them to enhance and promote them, in style. The Group also offers its brand partners flexibility concerning the choice of the type of event sales and the audience for sales on its platform, such as selecting specific geographic markets or types of marketing, to ensure the sale is consistent with the brand partner's strategy.

The Group also offers brand partners access to unique insights on consumer preferences and behavior through its data analytics infrastructure. Following each sales event, the Group offers brand partners granular reporting on the appeal of their products and details of buyer demographics and purchasing behaviors. Brand partners may use this analytical information to optimize their future production plans, stock management strategies, and marketing decisions. The Group carries out these analyses and reports in strict respect for the privacy of its members.

Showroomprivé continues to improve its platform to provide a 360° solution for its partner brands. In addition to its main event sale business model, Showroomprivé offers, via SRP Media, the possibility for its partner brands to receive qualified data and redirect traffic to the brands' own websites. This allows the Group to monetize Showroomprivé's audience. With SRP Studios, Showroomprivé offers support to partner brands for the digitization of their digital catalogs thanks to its know-how in digital production and its creation direction. Finally, with the launch of the Marketplace, partner brands enjoy greater visibility with the Group's customer base while at the same time expanding the range of products available to Showroomprivé members. The marketplace, launched at the end of 2020, had a successful first year of "test & learn," which was confirmed by satisfactory results in 2022.

These businesses are new growth drivers for the Group and enjoyed strong growth in 2022.

1.3.4.1. SRP Studios

In September 2020, Showroomprivé launched its content production agency, SRP Studios, in order to offer brands visual and editorial content by capitalizing on its more than 15 years' experience in in-house content production, nearly 2,000 m^2 of photo studios spread over three production sites in Madrid, Roubaix and La Plaine and nearly 230 employees specialized in visual and editorial content.

The attractiveness of SRP Studios' offering stems in particular from a perfect mastery of the production process and is reflected in a highly competitive price positioning, optimized production times and a quality of rendering in line with the needs of brands.

The successful bid for the business of France's leading retailer, Carrefour, in early 2021 marked an important turning point in the development of SRP Studios, which since August 2021 has been producing all its catalog visuals.

1.3.4.2. SRP Media

In June 2018, the Group launched SRP Média, the first media company dedicated to digital women. The Group's unique positioning allows it to support the brands in digitalizing the purchasing act by creating a unique, qualitative and enjoyable experience. The Group proposes an offer structured around two types of expertise: data expertise with insights and custom media plan to expand audience outside Showroomprivé and 360 Advertising expertise with custom mechanisms (drive to store, sampling, special operations).

With SRP Média, the Group is positioning itself as media and an innovative and peer-based distribution channel since it offers the brands a brand new audience intersection, both by the volume of data processed and by the quality and granularity of that data. In other words, SRP Media is a strategic asset of the brands by meeting their goals to acquire new buyers, grow traffic at their physical and/or digital sale sites, and their visibility.

In 2019, SRP Média continued its development with the creation of a dedicated format on the Showroomprivé platform called "l'Invité du Jour" ("Today's Guest") to serve the different advertising solutions: the media offering and the drive to (e)-store and electronic solutions.

SRP Média also became the official advertising agency of Beauté Privée, part of the Showroomprivé Group, and offers a new advertising and data service inside a premium universe dedicated to beauty.

In 2020, boosted by its growth, the agency decided to strengthen its teams by creating two separate divisions to provide partners with the best possible support in terms of consulting and sharing insights: a business division and an operational division. The year was also marked by its international development.

Following an acceleration in media demand, the agency is creating a new "La Découverte du Jour" site at the end of 2021.

1.3.4.3. Development of the Marketplace

In December 2020, Showroomprivé launched its Marketplace in partnership with Mirakl. This project is part of the 360° solution for partner brands. This commission-based service will allow Showroomprivé to broaden its offering by continually recommending new products while maintaining the Group's DNA. The opening of the Showroomprivé Marketplace will enhance customer experience by permanently offering a wide range of branded products and current collections in a transparent manner. For the brands and suppliers who have placed their trust in the Group, Marketplace offers the guarantee of a simple and efficient sales channel though which they can rapidly sell increasing volumes of unsold stock while enhancing their proximity to their customers. With the launch of the Marketplace, the Group's aim is to help brand partners to boost their revenue and capture markets that are less adapted to event sales, such as furniture.

This Marketplace is also in keeping with the "Move Forward" program, which places Corporate Social Responsibility at the heart of the Group's strategy. The Group's aim is to showcase smaller players and help brands with their digital transformation. The Marketplace will also help reduce the carbon footprint by accelerating the use of drop shipping, which is already well developed at Showroomprivé, and by sending products directly from the brands to the end user without transiting via Showroomprivé's warehouses. The Marketplace will also provide the opportunity to offer a wider range of local products and to limit the Group's carbon footprint by reducing the transportation of stock as deliveries will be dispatched directly by the supplier.

The Group's aim is to support brands in their sales and help boost their performance on its target – the digital woman.

1.4. Group Resources

1.4.1. Technologies

Since its creation, the Group has fostered a strong tech-centric culture and strongly believes that technology helps drive innovation that can help deliver more efficient services to its members and brand partners.

The Group's in-house technology team includes its Chief Information Officer and approximately 100 analysts, developers, architects, administrators, technicians and project managers. Three quarters of these employees, who develop and maintain the front-end and back-end software and the platforms which host it, are base in Vendée, France, some in Italy, and the rest of the team, which specifically provides decision-making and artificial intelligence applications, user interfaces, as well as desktop and application support, is based at the Group's registered office.

The Group's technology strategy focuses on the integrated in-house development of its business' core applications and platforms that run on reliable third-party software structures or frameworks such as .NET and Qlikview, using best-in-class software developed by third parties for other technological or operational functions, such as warehouse management software (WMS), customer and supplier relationship management software (CRM) and financial functions and the marketplace. The Group believes this approach provides it with the ability to efficiently build a tailored, adaptive and scalable technology platform while maintaining a lean and efficient organization.

The Group's technology team has extensive shared experience and many team members have been with the Group for many years. Their in-house development efforts and the team's familiarity with the technology platform allow the Group to respond efficiently to meet the company's current needs, and also to quickly innovate to meet new needs and implement new strategies. The Group's lean and efficient IT structure means that it generates more average orders per IT and technology employee than certain competitors. This is due in large part to the number of internal dedicated tools and automated applications that permit Group employees to create and launch sales events without using the IT team.

1.4.1.1. Hardware

The infrastructure which supports the Group's e-commerce and production platform is maintained and supervised by a subsidiary of the publisher ITinSell. The servers are located in two separate data centers, where they store most of the data collected by the Group, as well as hosting its front-end and back-end systems. The Group's platform features industry-standard automatic data backup, redundancy and disaster business continuity systems, as well as cloud storage and calculation capabilities. Several third-party software products are subscribed to in SaaS mode and are also hosted on other external infrastructure. The Group maintains the hardware related to sales production and office support in-house, primarily at its registered office in La Plaine St-Denis, France.

1.4.1.2. Software

The Group's modular and scalable technology platform is structured around a Database Management System which involves many key software components developed in-house or adapted by the in-house technology team from commercially available software to create a version customized for the Group's operations. These systems connect with the Group's network to create an integrated and powerful enterprise-wide technology platform. The platform is open-architecture and adaptable, consisting of front-end and back-end systems designed to handle a data volume greatly in excess of the Group's current needs in order to accommodate the Group's future growth and expansion. Projects to adapt resources to changing needs ("scalability") are continuously introduced, and include maintaining all infrastructure in operational condition, using the latest technologies.

1.4.1.2.1. Front-End Systems

The Group's front-end systems comprise an international web gateway tailored for each of the seven countries in which it operates and an international mobile gateway supporting its mobile apps and mobile versions of its websites. The Group developed all of its front-end systems in-house, including its APIs, several dedicated mobile apps and its websites, based on a Microsoft .NET software framework, and on the native languages of the android (kotlin) and iOS (swift) mobile systems. These front-end gateways comprise all of the Group's consumer-facing functions and are analyzed by its front-end business intelligence and support systems to support optimal decision-making.

1.4.1.2.2. Back-End Systems

The Group's principal back-end systems were designed in-house by its technology team for the specific needs of the business. These include secure interfaces with all of the external systems used by the Group and are based on the same technology foundation as the front-end systems.

The advanced business intelligence and data analytics platform is adapted from a Qlikview and QlikSense framework from which the Group has developed applications and modules to tailor the capabilities of this architecture for each of its business lines.

This intuitive and accessible approach to its technology platform and data analysis allows employees to easily and efficiently access key information and practice data-driven decision-making in the Group's operations. The applications designed by the Group's technology team allow extensive and relevant internal reporting with easy data segmentation to allow more independent and effective decision-making. The Group uses the system to analyze many types of data, including data segmented by geography, by segment, by private sale and by member type, as well as in-depth analysis of logistics performance, of performance by the sourcing and brand relations team, of customer satisfaction levels, and of in-depth cohort analyses.

The Group believes that this approach contributes to the overall efficiency and agility of the organization. In order to ensure access to a sufficient set of relevant information, the Group collects browsing and purchasing activity data and archives it on an anonymous basis, paying special attention to compliance with legal and regulatory requirements pertaining to data collection. The Group's back-end modules also include data-driven analytics capabilities so the Group can provide brand partners with extensive reporting on the efficiency and results of specific private sales, enabling brand partners to tailor their offerings and better know their members' purchasing behaviors. The Group has also developed proprietary enterprise resource planning (ERP) software that allows it to automate many operational functions and decisions, including certain aspects of: private sales production; billing and ordering processes through its in-house developed Gesco system; real-time order transfers for its logistics chain; coordination of sales and stock; delivery announcements; shipping confirmations; and back office administrative services.

The Group also occasionally uses open source technology in its back-end systems: mainly software that permits collaboration on support activities, in technology projects, and for the data warehouse that populates decision-making and monitoring applications.

1.4.2. Research and Development, Patents, and Licenses

1.4.2.1. Research and Development

The Group believes that enterprise-wide innovation is key to its success and continued growth. It therefore strives to maintain a culture of innovation that leverages insights from data analytics to improve every aspect of its service and operations. Group research and development expenditure totaled €5.6 million in 2022 and was mainly related to the restructuring of returns management, the migration of non-productive technological platforms to the MS Azure cloud, the improvement of its mobile apps and websites, and efficiency improvements in its logistics and fulfillment systems. For more details, please see Section 1.4.4 "Investments" of this Universal Registration Document.

1.4.2.1.1. Technological Development

Since the Group's creation, its strategy has been based on managing its own tools, which are built in an integrated manner on reliable frameworks, and on constant innovation to better understand and meet its needs. The Group's technology platform, which was for the most part designed in-house by an experienced team, is at the heart of this strategy.

The Group employs a data-driven decision making model across all of its business units, including technological services. Its advanced business intelligence and data analytics platform, adapted in-house from a Qlikview framework, allows the Group to easily generate relevant data to support and evaluate its development efforts. For example, analysis of members' shopping behaviors and customer feedback can guide the Group to opportunities for potential technological platform optimization, and analysis of back-end systems can identify potential areas for platform efficiency developments. Once developments are implemented, the Group is able to evaluate their effectiveness and impact using its business intelligence and data analytics platform and to refine and improve its platform on a continuous basis and guide future development spending.

1.4.2.1.2. Development of Front-End Systems

The Group has been able to efficiently build and improve its front-end web and mobile interfaces:

- *Mobile Development*. The Group strives to make mobile apps available on all major mobile devices, including iPhone and iPad as well as Android-based phones and tablets, and continually enhances its applications through periodic updates. For example, in 2015, the Group updated its Android and iOS mobile apps with additional sales filters and ergonomic optimizations. In 2017, the Group deployed the search engine on its mobile apps. In 2019, geo-localized offers were introduced. Since 2021, "dark mode" versions of the Group's apps have been available.
- *Website Development*. The Group's in-house technology and design teams work closely together to ensure that its websites provide an attractive, uniform, reliable and universal sales platform (which is independent of the hardware and browsers).

1.4.2.1.3. Development of Back-End Systems

The Group has developed a significant portion of its back-end systems and software in-house, namely its operational and production systems, and related interfaces when they need to communicate with third-party systems, as well as its business intelligence systems. A number of customized applications and modules thus allow the Group to tailor the information provided to its various business lines and efficiently deliver usable information. It has also developed proprietary enterprise resource planning software that allows it to automate many operational functions and decisions. The Group continually upgrades its back-end systems.

1.4.2.1.4. Ongoing Technology Development

The 2022 in-house technology roadmap includes more than 100 projects currently being considered or developed, including the end of the technological integration of the Beauté Privée subsidiary, optimization and sales development assistance for new businesses (dropshipping, marketplaces), the implementation of new predictive analysis algorithms, support for logistics projects (automated warehouse, returns management, new carriers, etc.), and the launch of a customer chatbot.

1.4.2.2. Intellectual Property

Given the importance of intellectual property in its sector, the Group maintains a policy of vigilantly protecting its four main types of intellectual property rights – know-how, trademarks, software and databases – in the six foreign countries where it does business.

The intellectual property rights held by the Group primarily comprise the following:

(i) rights to distinctive marks, such as trademarks, logos or domain names, in particular those including the name "showroomprivé." These intellectual property rights are registered or are in the process of being registered in most of the countries where the Group does business, in order to protect them appropriately;

(ii) its know-how in terms of marketing and customer relations management;

(iii) rights relating to application software and integrated management software developed by the Group; and

(iv) rights relating to customer databases.

1.4.2.2.1. Trademarks and Domain Names

The Group holds a portfolio of registered trademarks in the principal countries where it does business, at a national, European Community and international level, as the case may be. These trademarks relate principally to signs including the names "showroomprivé" and "showroomprive.com," as well as to certain other signs such as "Brandinvites" and "Crazy Days."

The Group has registered numerous domain names both in France and internationally that include the name "showroomprivé" in various extensions and forms, in order to secure its rights to the name in all of the countries where it does business.

1.4.2.2.2. Know-how

The Group's marketing and customer-relations strategies rely on the development and use of significant know-how with respect to data collection and processing and to database analysis, based on which specific procedures are put in place to drive sales and create customer loyalty.

This confidential know-how is developed internally and maintained within the Marketing & Business Development teams.

1.4.2.2.3. Software

Using open-source software tools, the Group has internally developed its own enterprise resource planning systems ("ERP") to manage each stage of its sales cycle.

These software solutions are operated under the supervision of the Information Systems Department and cover, in particular, back-office functions and management of user interfaces, orders, the sorting system, distribution solutions and sales production.

1.4.2.2.4. Databases

The Group has made substantial financial, material and human resources investments to create, verify and use databases containing information about its customers and members who are registered on its websites. showroomprive.com holds all of the rights relating to these databases.

1.4.2.2.5. Licenses

1.4.2.2.5.1. Licenses Granted to the Group

In connection with its supplier agreements, the Group holds authorizations to use its suppliers' brands for purposes of distribution, marketing and product promotion. Depending on the type of agreement, the authorization may relate to the use of these brands for the Group's Internet sales or in connection with the distribution of merchandise to consumers or businesses in France, or, sometimes, abroad.

In addition, licenses have been granted to the Group in connection with various collaborations entered into as part of the Group's marketing strategy.

For example, the Group works on a white label basis with certain commercial partners that integrate spaces to sell products marketed by the Group on their own websites. This business model requires a license to permit the Group to use its partners' brands.

In addition, the Group enters into one-off co-branding operations in which the brands of the commercial partner and the Group's brands are used jointly. Co-branding agreements rely on reciprocal brand licensing agreements between the Group and the partners in question.

Other than software licenses used in connection with database management, email processing, and the operation, development and maintenance of the Group's technology platforms and information system, the Group holds no other licenses to third-party intellectual property.

1.4.2.2.5.2. Licenses Granted by the Group

Other than the licenses granted by the Group in connection with its co-branding agreements, as discussed above, as well as certain payment system implementation agreements pursuant to which the Group grants its service providers licenses to enable them to provide the services in question, the Group has not granted any material licenses to its intellectual property

1.4.3. Employees

1.4.3.1. Employees

At December 31, 2022, the Group had 1,119 employees worldwide, compared with 1,097 employees at December 31, 2021 – an increase of 2%.

The table below shows the changes in the number of Group employees over the last three years:

Total Workforce	2020	2021	2022
Worldwide	1,047	1,097	1,119
France	967	1,029	1,041

The Group's employees are employed by various subsidiaries of the Company located in Europe. Most of the Group's employees are located in France.

Some of the Group's employees work in operations that specifically target countries other than France.

The table below shows the allocation of the Group's employees at December 31, 2021 and 2022 by legal entity:

Workforce by Legal Entity	12/31/2021	12/31/2022
SRP Groupe S.A.	1	2
Showroomprivé.com S.a.r.l.	811	796
SRP Logistique S.a.r.l.	175	177
Showroomprivé Germany GmbH	0	0
Showroomprivé Spain S.L.U.	30	41
SALDI PRIVATI S.R.L.	34	33
ABC SOURCING	0	0
BEAUTE PRIVEE	42	36
SRP MAROC	4	4
SYMMETRIC (The Bradery)	N/A	30
TOTAL	1,097	1,119

1.4.3.1.1. Hires

The table below shows the number of new hires during the fiscal years ending on December 31, 2020, 2021 and 2022:

	December 31		
Number of Hires	2020	2021	2022
Worldwide	310	363	346
France	297	353	321

New hires represented 33% and 31% of the total workforce as at December 31, 2021 and 2022, respectively.

1.4.3.1.2. *Departures*

The table below shows the number of departures (resignations, contract terminations and dismissals) during the years ending on December 31, 2020, 2021 and 2022:

	December 31		
Number of Departures	2020	2021	2022
Worldwide	179	164	214
France	141	151	203

Departures represented 14.9% and 29% of the total workforce as at December 31, 2021 and 2022, respectively.

The breakdown of the 312 departures from the Group's French companies in 2021 is as follows:

- 150 resignations;
- 22 contract terminations;
- 31 dismissals.

1.4.3.2. Workforce Distribution

1.4.3.2.1. *Workforce Distribution by Activity*

The table below shows the distribution of the Group's employees by activity at December 31, 2022:

	12/31/2022
Accounting	30
Flows & Procurement	32
B2B	3
Customer Service	36
Draft	26
Management	12
CSR	7
Internal Agency	25
Development	3
IRL	15
IT Support	7
IT Department	132

Legal	4
Logistics	211
Management Control	13
Marketing	42
B2B Marketing	6
Office	6
Planning	17
Production	232
Procurement	128
HR	15
Transport	5
Marketplace	10
SRP Media	28
Travel	29
SRP STUDIOS	8
SALDI PRIVATI S.R.L.	33
SRP MAROC	4
Total	1,119

1.4.3.2.2. Workforce Distribution by Type of Employment Agreement

The table below shows the distribution of the Group's workforce by type of employment agreement at December 31, 2020, 2021 and 2022:

	December 31		
Workforce Distribution by Type of Employment Agreement	2020	2021	2022
Permanent employment contracts	982	995	1,004
Fixed-term contracts and others (professional training contracts, apprenticeship contracts, etc.)	65	102	115
TOTAL	1,047	1,097	1,119

1.4.3.2.3. Workforce Breakdown by Age Bracket

The table below shows a breakdown of the Group's workforce by age bracket at December 31, 2020, 2021 and 2022:

	December 31		
Workforce Breakdown by Age Bracket	2020	2021	2022
25 and younger	129	146	157
26-35 years old	600	599	565
36-45 years old	208	231	267
46 and older	110	121	130
TOTAL	1,047	1,097	1,119

1.4.3.2.4. Workforce Distribution by Gender

The table below shows the distribution of the Group's workforce by gender at December 31, 2020, 2021 and 2022:

	December 31		
Workforce Distribution by Gender	2020	2021	2022
Women	660	715	727
Men	387	382	392
TOTAL	1,047	1,097	1,119

1.4.4. Investments

1.4.4.1. Principal Investments Over the Past Three Fiscal Years

Over the 2020-2022 period, the Group's capital expenditures (acquisitions of tangible and intangible fixed assets) totaled €30.5 million, of which €3 million was in rights to use in accordance with IFRS 16.

Over the course of the last three years, the Group's capital expenditures were primarily composed of the following:

- *Capitalized Research and Development Costs*. Over the 2020-2022 period, the Group invested €17.3 million in research and development. These expenses were primarily to improve and enhance the website itself and the mobile version, develop new types of offers, and improve and develop the customer order processing systems, including optimization of logistics and customer service.
- *Software*. Between 2020 and 2022, the Group invested €2.5 million in software used in its business, particularly for its logistics processes and information, accounting and financial management.
- *Buildings and Refurbishment, Technical Facilities, Plant and Equipment, Intangible Assets in Progress, Other Tangible Assets*. Over the 2020-2022 period, the Group invested €10.6 million primarily in its project to internalize a portion of its logistics activities, in improvement work, furnishing, computer equipment, and production and industrial equipment for its registered office in La Plaine Saint-Denis, the headquarters and sales production workshop of its subsidiary in Spain, its warehouse at Saint-Witz and its development center in Vendée.

After acquiring 60% of the capital of Beauté Privée (a leading French online seller of specialized beauty lines) on March 15, 2017, the Group exercised the purchase option it held in April 2019 and acquired the remaining 40% of the capital at slightly over €20 million. The total amount of this investment is €34.7 million. The acquisition price includes the cash price paid for 60% (€11.4 million) and a variable price component ("Earn-Out") of €2.0 million paid in 2018 and the slightly more than €20 million for the remaining 40% of the capital.

On May 31, 2022, the Group acquired a majority 51% stake in The Bradery (Symmetric) on a diluted basis for €10.2 million with a commitment to acquire the remaining 49% by 2026, at a price to be determined based on the company's future performance. Symmetric is a very fast-growing player in the premium event sales industry, primarily targeting millennials.

As at December 31, 2022, 53.8% of the subsidiary's shares were held by SRP Groupe (52.31% on a diluted basis), following the exercise of BSPCEs by its employees.

The following table shows gross capital expenditures (acquisition of tangible and intangible fixed assets) by type of expense for the periods indicated.

	Year ending on December 31		
	2022	2021	2020
	(€ thousands)		
Research and Development Costs	6,113	5,289	5,867
Software	4	2,286	230
Other Intangible Assets	92	-	30
Total Gross Investment in Intangible Assets	6,209	7,575	6,127
Buildings and Refurbishment			
Facilities, Plant and Equipment	860	528	2,074
Tangible Assets in Progress	27	108	268
Advances and Payments for Fixed Assets	-	-	-
Other Tangible Assets	1,730	3,829	1,202
Total Gross Investment in Fixed Assets	2,617	4,465	3,544
Of Which, Finance Leases	-	-	-
Right to use under IFRS 16	252	-	-
Acquisition of Tangible and Intangible Assets	9,078	12,040	9,671

1.4.4.2. Principal Investments in Progress/Future

1.4.4.2.1. Principal Investments in Progress

None.

1.4.4.2.2. Principal Planned Investments

In 2023, the Group will continue its research and development efforts with the aim of improving and developing the website itself and the mobile version, developing new types of offers, and improving and developing customer order processing systems, including optimizing logistics and customer service. The Group also wishes to capitalize on the success of its mechanized warehouse to invest in its expansion to increase processable volumes.

1.4.4.3. Information on Equity Investments

Information concerning joint ventures and entities in which the Company holds a share of the capital likely to have a material impact on the valuation of its assets and liabilities, financial position or results of operations (namely, the companies listed in Section 7.2.2 "Significant Subsidiaries"), is included in Section 7.2 "Organizational Structure" and in Section 6.1 "Group Consolidated Financial Statements for the Fiscal Year Ending on December 31, 2022" in this Universal Registration Document.

1.4.5. Environmental Factors Likely to Affect the Use of the Group's Tangible Fixed Assets

The Group considers that it is not exposed to material environmental risks likely to have a significant impact on the use of its current property, plant and equipment.

Nonetheless, the Group pays particular attention to the environmental footprint of its activities and of the products it distributes, and aims to continue implementing a policy of profitable, sustainable and responsible development in terms of labor relations, the environment and society at large.

The Company prepared a report for fiscal year 2022 containing the social and environmental information required by Article L. 225-102-1 of the French Commercial Code. For more detailed information about this report, see Chapter 2 "Declaration of Non-Financial Performance" of this Universal Registration Document.

1.5. Key Markets and Competitive Position

1.5.1. Presentation of the E-Commerce Market in Europe

The Group's strong growth since its creation has been supported by favorable market conditions in the European retail market. E-commerce penetration continued to expand across Europe, with an increasing number and proportion of e-shoppers. The growth of e-commerce gained momentum during the period 2020-2022 as the Covid-19 pandemic led consumers to resort to online shopping as an alternative to brick-and-mortar shopping.

The rapid development of e-commerce is reflected in growth of almost 13%, reaching €718 billion in 2021 (compared with €633 billion in 2020). In 2022, e-commerce continued to expand despite the reopening of brick-and-mortar stores. It should reach €797 billion, i.e. an increase of almost 11% compared to 2021. The European Union drove European B2C e-commerce growth despite the lifting of global pandemic measures, and the UK's exit from the European single market, with e-commerce turnover in the European Union growing by 16% in 2021. Growth in Europe was also boosted by the growing share of the population with access to the internet. After two years of flat internet penetration, it is expected to increase to 91% by 2022. Likewise, the percentage of e-shoppers is expected to increase in 2022 to 75% from 73% in 2021 and 74% in 2020.

As in previous years, Western Europe represents the largest B2C e-commerce market in terms of turnover with 63% (€449 billion). Southern Europe is in a distant second place with 16%, followed by Central Europe with 12% (10% for Central Europe and 2% for Eastern Europe) and lastly Northern Europe with 9%. With the UK's exit from the European market, France now represents the leading e-commerce market in Europe.

According to figures from the online sales federation Fevad and the audience measurement company, Médiamétrie, the French spent €147 billion online in 2022, up 13.8% year-on-year (tripling in 10 years). This growth is based on two trends that have moved in different directions: product sales are down by 7% compared with 2021, while the services sector is up by 36% compared with 2021. A total of 2.3 billion transactions were carried out in 2022 for an average basket of €65, up 6.9% compared with 2021.

With regard to the sale of goods, according to the latest FEVAD report dated February 7, 2023, all product categories are down compared to 2021, but up compared with 2019. The fastest growing sectors are Beauty-Health and Furniture-Decoration (up 29% and 19% respectively since 2019). Travel and Tourism sites are up 55% for the year as a whole thanks to the lifting of restrictions linked to the pandemic, but also thanks to an increase in prices in 2022. In the Fashion and Textiles sector, online sales fell by 12.7%.

1.5.2. Market Opportunity

The growth of e-commerce was driven by a number of favorable trends, including:

- *strong potential for an increase in the penetration rate of purchases made online by consumers in Europe and especially France.* Online purchasing habits vary widely from one country to another in Western Europe. Given that Showroomprivé's main markets are in Western and Southern Europe (France, Italy and Spain), the Group benefits from the strong momentum in these countries and still has a high penetration potential in "international" countries. However, whereas the penetration rate of online purchases by consumers in France (84%), the Group's main market, is one of the highest in Europe, the penetration rate in its other markets (Italy (62%) and Spain (73%)) is lower than in other European countries. For example, in Germany the penetration rate is 82% and in the UK 86%. According to the Group, these relatively low penetration rates represent significant growth opportunities. Indeed, the penetration rate could increase in France, in Italy and in Spain, to reach the same level as in France, Germany and the United Kingdom. Penetration is based on a variety of factors, including consumer shopping preferences, differences with respect to the availability of broadband Internet connections, consumer confidence in online sales platforms and online payment systems, the availability of convenient delivery options, and customers' experience with e-commerce predecessors, such as catalog shopping and home-based shopping. The public health crisis has enhanced and accelerated consumer trends that have been emerging in recent years. New habits such as remote working, the use of and improvement in delivery methods, as well as click and collect services (in particular for food) have facilitated online consumption trends (37% of the French population have increased their online purchases since the beginning of the crisis and this percentage climbs to 45% among those working from home, source Fevad March 2021).

- *growth of online sales of services and items in the Beauty-Health and Furniture-Decoration sectors*. According to a FEVAD study in February 2022, these two sectors are the most dynamic in terms of growth. Online sales of services are up sharply, driven in particular by travel and tourism, which is up 55% compared with 2021 due to the lifting of restrictions linked to the pandemic. In the Fashion sector, although a 12.7% decrease was recorded in online sales with a 12.3% drop in e-commerce/distance selling, the comparison with 2019, the last pre-Covid period, shows that e-commerce/distance selling sales in Fashion and Textiles grew by 2.5%.
- *Opportunities for m-Commerce*. Purchases made from mobile devices by consumers continued to grow in 2022. iCM mobile sales, which combine product sales and travel sales, grew by +8% in 2022, thanks in particular to the upturn in Travel/Tourism sales. The Group believes that it is well-positioned to benefit from this upturn, as the mobile channel lends itself well to the impulse-driven nature of fashion and travel shopping.
- *an intensive use of the internet and increasingly widespread use of online shopping by the Gen Zers*. Indeed, while e-commerce continues to win the support of a very large majority of consumers, it is unanimously accepted by generation Z with a 97% penetration rate. 40.5% of them make their usual purchases on the internet. Moreover, this generation buys even more fashion and footwear items on the internet than the general population. The leading categories are fashion (56% have bought items), shoes (41%) and hygiene/beauty (40%). Generation Z is also very much into m-commerce. 75% of 12-25 year olds would tend to use their smartphone to make online purchases.

1.5.3. Presentation of Geographic Markets

The Group is a rapidly growing online fashion retailer, with operations primarily focused on the lucrative fashion market in Europe. As at December 31, 2022 the Group is present in France, its major market, and in six other countries (Italy, Spain, Belgium, Portugal, the Netherlands and Morocco).

1.5.3.1. France

France was the Group's first market and is still its largest market. Thus, in 2022, France represented nearly 81.9% of its total online revenue. The Group's mobile apps and the attractiveness of its model have helped it to build one of the largest mobile audiences among retail companies in France in the fashion and beauty segment. At the end of 2022, the Group had 9.4 million cumulative buyers in France. 2.4 million of those buyers made a purchase in 2022.

1.5.3.2. International

In 2010, the Group launched a targeted international expansion strategy directed from France by launching several local versions of its website. As of December 31, 2022, the Group had local versions of its platform in six other countries outside France (Italy, Spain, Belgium, Portugal, the Netherlands and Morocco). Sales in Italy were performed through the Saldi Privati platform. In addition, the Group had also opened its platform to members from more than 160 countries who can make purchases in their local currency through the Group's English-language website. In the context of its "Performance 2018-2020" plan, the Group announced early in 2019 its intention to streamline its international presence by focusing its efforts on its key geographies and by closing its German, Polish and multi-currency online sites. It will continue, however, to invest in campaigns to build brand recognition and continue to seek opportunities for greater adaptation to local markets, including the recruitment of local brands. The development of the marketplace will be one of the tools to further develop the local offering. It also involves rolling out conversion innovations and tools abroad that the Group has already launched in France (such as the "Infinity" service or the "single basket," both of which were launched in Spain and Portugal during the first half of 2016), to strengthen member loyalty and retention and to boost new buyer conversion. In 2022, international business accounted for 18.1% of the Group's Internet revenue. Its largest markets by revenue were Italy, Spain, Belgium and Portugal. At the end of 2022, in its international markets, the Group had 2.6 million cumulative buyers, 0.6 million of whom had made at least one purchase during that year.

1.5.4. Position and Competitive Environment of the Group

As a result of its size and growth potential, online sales of fashion-related merchandise in Europe represents a large and highly attractive market opportunity. Showroomprivé competes with other players in this market with an increasing number of specialist players. The competitive advantages developed by the Group include the following:

- *Scale*. The size of Group in terms of sales volume and the number of its members, buyers and brand partners mean that it is an attractive sales channel for brand partners with excess stock and provides a varied offer to members based on the discovery of new brands and new products at discounted prices.
- *Brand*. The Group benefits from high brand awareness, which allows it to grow its number of members, generate direct revenue and recruit brand suppliers.
- *A Fashion-Oriented Offer*. The Group's strong fashion focus and expertise enable it to leverage its data insights and experience to improve its recruitment of brand partners, to understand and anticipate consumer preferences and trends, and to optimize sales price settings appropriately. The Group considers this expertise to be a key differentiating factor. This very fashion-oriented offering enables the cross-fertilization of sales with the Group's other segments once the fashion offering has been well targeted.
- *The offering nevertheless remains generic, with fast-growing sectors such as home decoration*. Showroomprivé also benefits from two platforms dedicated to fast-growing sectors: Beauté Privée, which specializes in the Beauty segment, and The Bradery, which specializes in Fashion, Premium and mainly younger customers, notably Generation Z.
- *Interface*. The Group believes that its stylish and easy-to-use websites and mobile apps facilitate discovery of new brands or products and provide an appealing user experience.
- *Logistics and Technology*. The Group has built a high-performance, scalable technology platform focused on leveraging data. It has been custom built to meet the needs of its business. Its technology platform allows real-time, data-driven decision-making at all levels of the Group's operations. Added to this is an optimized logistics management infrastructure that is expandable thanks to in-house expertise and external logistics service providers.

- *Marketing*. The Group competes with other retailers through its marketing strategy. It leverages its online marketing expertise and data analytics to execute a growth strategy based on ROI and on constantly testing the latest available digital marketing technology to attract members to its platform, while achieving an optimal volume/cost ratio.
- *An Offer Tailored to Local Characteristics*. According to the Group, providing a customized user experience for different local markets is an important aspect of its international competitiveness. The Group's interfaces are tailored to local preferences, available in the local language, offering payment methods and delivery options adapted for each market, and the Group strives increasingly to recruit local brand partners.

The Group's competitors are primarily online event sales retailers.

These companies have a similar business model to that of the Group. During limited-time event sales, it offers products to members registered on its platform at a price significantly below those available at public sales. The Group believes that several factors enable it to differentiate itself from its competitors, including: its specialization and expertise in the sale of fashion-related merchandise; its core target audience, digital women; its expertise in traditional retail sales of surplus stock; its expertise in technology, "big data" and data analysis; its marketing expertise; and its scalable infrastructure. Competitors in this sector include Veepee, Lounge by Zalando, Brand4friends, Brandalley, Bazarchic and Limango.

Pure-play online retailers and vertically integrated retailers of fashion-related merchandise, general online retailers, and offline stock clearance outlets also put indirect competitive pressure on online private event sales retailers like the Group, but to a lesser extent given their distinct characteristics:

- *Pure-play online retailers and vertically integrated retailers of fashion-related merchandise*. There are several retailers in the Group's markets that sell collections of fashion-related merchandise online. These companies have a significantly different business model from that of the Group. Typically, they purchase and buy stock of current season products and keep them to fulfill the orders placed on their platforms. This stock is usually sold at higher prices than the average prices offered by the Group. In Europe, such pure-play retailers include Zalando, Asos, Yoox-Net-A-Porter and Boohoo. Many vertically integrated retailers specializing in offline sales have also begun to expand their online presence. The Group believes that it has an advantage over these retailers because they are often more focused on their core offline sales and may lack the scale and expertise required to expand their online sales businesses. Moreover, these retailers are also usually focused on their own brands and therefore, unlike the Group, do not necessarily offer as varied a selection of brands, or the opportunity to discover new brands. The Group believes that typically these retailers do not offer significant discounts because that could have a negative impact on their brand value. Examples of such vertically integrated retailers include H&M, Inditex (which owns Zara and Massimo Dutti, for example) and Uniqlo, among others.
- *General e-Commerce Retailers*. Certain general e-commerce retailers offer a broad range of categories, including fashion-related merchandise. However, the Group believes that these online retailers typically lack a strong fashion focus and expertise, and their websites are not optimized for the sale of fashion-related merchandise. Also, in many cases, their business is not focused on specific markets. Moreover, such retailers have a different business model than the Group, typically selling their products at prices similar to full retail prices. These competitors include Amazon and Cdiscount.
- *Specialist Offline Stock Clearance Outlets*. Specialist offline stock clearance outlets, particularly factory stores for fashion-related merchandise, are a traditional clearance channel for excess stock. These stores also purchase excess inventory from brands. However, the Group believes that the access to a larger number of members and a more precisely identified customer base, the international scope of the Group, better data analysis to allow brands to improve their

knowledge of their customers and optimize their sales decisions constitute key factors of differentiation for the partner brands.

- *E-merchants Specializing in Private Sales*. Most private sales players focus on certain specific segments, which enables them to offer a very specialized range of products and services, and develop a business model different from that of the Group.

The factors presented above also apply more generally to sales of the Group's other product categories. For more information about this shareholders' agreement, see Section 3.1.3.2 "Risks Associated with the Competitive Environment" of this Universal Registration Document.

1.6. Strategy

1.6.1. **Activity and Consequences of the Covid-19 Crisis**

In 2020 and 2021, the world experienced an unprecedented health crisis that affected all aspects of people's lives and their consumption behaviors. From the time of the very first government announcements, the Group implemented an action plan to enable its businesses to continue operating during the pandemic, while taking the necessary steps to protect the health of its employees and their loved ones.

Thanks to the introduction of digital tools and cloud solutions several years ago, remote working was quickly adopted for all headquarter functions, leading to the initial closure of its sites other than warehouses (Saint-Denis headquarters, Roubaix, Olonne-sur-Mer, Milan and Madrid).

At order storage, preparation and shipping sites, the Group has implemented all recommended distancing measures, while greatly improving precautionary hygiene measures, with reduced team shifts to minimize contact.

However, all activities (including Internet and media) were impacted by the health crisis, in particular due to disruptions in the supply chain, as the Group's business remains closely linked to delivery and supply conditions in the countries where the Group operates.

The Group's business remained strong during the second half of 2020 and the Company introduced specially adapted measures to ensure business continuity. The hard work of the sales team resulted in an ever greater and more premium offering for customers.

After a buoyant year in 2020, activity continued in the first quarter of 2021, driven by the continued lockdown. However, the lifting of the restrictions in May 2021 resulted in a decline in activity.

In 2022, the Group remained flexible during the year and stayed ahead of government announcements in terms of telecommuting and health measures to protect its employees. However, there was a slowdown from the exceptional growth seen in 2020 and 2021, as buying habits returned to normal in the first half of 2022 and the effects of the macroeconomic and geopolitical events began to be felt. In addition, freight and logistics issues and reduced production by our brand partners due to their lack of visibility in 2020 resulted in a stock shortage that had the potential to restrict the quality and availability of the products on our website, had our agility and financial health not enabled us to secure a good level of stock to match the increase in sales that was expected in the second half of 2022. Ultimately, this uptick in activity was less than anticipated.

To address the consequences of this situation, in particular for inventory levels, the Showroomprivé teams took appropriate measures, in which they:

- accelerated stock rotation using an optimized pricing policy that remained loyal to the Group's core trait of low prices;
- used a dynamic pricing system to optimize returns;

- modified the activity of our logistics depots to allow for the increase in firm sales and the drop in consignment sales;
- increased shipping fees in line with market practices while maintaining competitive prices.

At the same time, the Group continued its arbitrage program in favor of premium offerings, as well as its withdrawal from less profitable white labels, by securing the availability of leading products on its platform. The Group has also worked to reduce its delivery times. Firm purchases and dropshipping, which have faster delivery times, have therefore increased to 34% and 32% of the Group's sales respectively, with consignment sales dropping to 34% as a result. Showroomprivé therefore achieved a balanced mix between the different sales models, in line with the Group's long-term strategy.

1.6.2. 2023 Outlook

In an environment where visibility remains very low, Showroomprivé intends to focus its efforts primarily on profitability in 2023.

To do so, the Group aims to improve its gross margin as part of a strategy of firmer negotiation with brands and rigorous selection of opportunities. The Group will benefit from a high inventory levels on the market, given the significant number of unsold goods held by its brand partners after the lackluster summer and winter sales. Its teams will pay particular attention to pricing and purchasing conditions.

The Group also intends to strengthen its premium brand portfolio to meet the needs of members whose price sensitivity remains lower toward this category, in particular in the context of an uncertain market where consumer decisions are made in favor of well-known makes.

Showroomprivé will continue to streamline and optimize its logistics network, an important lever for improving profitability in the medium term. In the short term, the Group will maintain its control over operating expenses.

In 2023, the Group's sales are expected to benefit from its international expansion, following consolidation of the economic model in France in recent years. Business momentum may also rely on existing growth drivers such as the new Travel & Leisure vertical, the rise of Marketplace and the success of the SRP Services platform and SRP Media in particular.

1.6.3. ACE Roadmap

Thanks to its healthy and resilient financial position, Showroomprivé is confident in its ability to achieve profitable and virtuous growth. With this goal in mind, the Group has defined three key priorities in its Adapt, Consolidate & Expand (ACE) roadmap:

1.6.3.1. Adapt: Adapt the value proposition to new market expectations by optimizing key assets

1.6.3.1.1. Develop a Universe that is Better Suited to Emerging Trends

The retail market, and the fashion market in particular (which makes up 52% of our revenue) is constantly evolving. Our customers – especially the so-called digital woman – are a strong and loyal following. The Group will pursue a customer-centric approach in all aspects of its operations in order to continue to foster member engagement, loyalty, first-time purchase and repurchase rates. To this end, the Group continually tweaks the customer experience and its platform in response to market changes and the expectations of its members and brand partners. It therefore plans to continue its premiumization to support future growth.

1.6.3.1.2. *Improving the Customer Experience to Boost the Value Proposition*

The Group relies on its operational excellence and plans to continue improving the shopping experience, delivery times and quality of service offered. This strategy also involves continuously improving customer experience and client customization by leveraging the Group's big-data capabilities and by enriching its online sales platform with services and functions to increase customer satisfaction.

It is also focusing on innovation by developing innovative features and services (such as loyalty programs, direct delivery from brand partners, "drop shipping") to differentiate the Group from the competition and become an industry-leader. Dropshipping has gradually grown to represent a significant portion of sales, reaching 32% in 2022. This is a response both to customer demand for shorter delivery times and to corporate social responsibility (CSR) challenges, since this type of sale reduces the transportation of goods.

The customer experience will also be improved through fast and efficient customer service management, in particular with regard to returns, with reduced turnaround times and a more fluid and easier-to-access returns experience.

1.6.3.1.3. *Increasing the Permanent Offering*

The Group's daily private sales offer Showroomprivé members a carefully crafted shopping experience, with discovery at its heart, similar to window shopping in the offline world. While the Group features a selection of well-known and already popular brands, members stay engaged with the platform because of the opportunity to discover new brands and products selected by Showroomprivé. The Group will continue to enhance its value proposition to suppliers in order to expand relationships with existing and attract new brand partners to the platform. The Group wants to take its relationships with its brand partners further, and be able to offer its consumers an ever-expanding range of products. As such, in 2020, the Group launched its marketplace platform, which allowed it to increase the range of products permanently available in addition to those available temporarily on the site Showroomprivé.com. The Group hopes for Showroomprivé.com to be more than an ephemeral sales site that customers visit every day for new deals, and instead for it to become a holistic site where members can find whatever they want, whenever they want. This marketplace also enables us to strengthen our relationships with brands, offering them another sales channel where they can also leverage the strong audience of our website.

1.6.3.1.4. *Rejuvenating the Showroomprivé Image*

Historically, the Group grew primarily through offline (TV and radio) advertising campaigns featuring a jingle. The last broad-based marketing campaign was about the launch of Move Forward and highlighted our CSR commitments to meet the expectations of all our stakeholders. In the medium term, we want to adjust Showroomprivé's image to bring it more in line with market changes and the expectations of our growing customer base. According to a survey of women aged 16-65 conducted by YouGov in 2022, Showroomprivé is known for being a good platform to discover brands, for showcasing them, and for offering a wide range of products for the whole family. We hope to move beyond this and position ourselves as the go-to platform where customers can get good deals, enjoy themselves, and find high-quality, top-of-the-range products from well-known brands. This process has been successful so far, with the acquisition of The Bradery in 2022. This platform complements Showroomprivé and Beauté Privée and has allowed us to add a vertical characterized by a younger target audience (millennials) and premium brands. We also plan to go even further with our CSR approaches.

1.6.3.1.5. *Strengthening the CSR Dimension*

During the final quarter of 2020, Showroomprivé launched its Move Forward CSR program structured around three areas which showcase the Group's current commitments: the environment, women's rights and inclusion. The program is a response to the unanimous demand from the Group's BtoB partners, its customers, the market and its employees. Showroomprivé's approach is legitimate as the purpose of its historical business is to give a second life to unsold stock. Innovation and impact entrepreneurship are a major focus for the Group as underlined by its unique and free Look Forward incubator launched in 2016.

In 2022, the Group continued to keep CSR issues at the heart of its DNA. Eco-friendly brands continue to be highlighted through a dedicated tab and a dedicated annotation in their *Sélection Engagée* [responsible choice] banner. In addition, the Group launched its Second Show initiative to act as a bridge between experts in second-hand and consumers at a time when more and more people are turning to more responsible and sustainable fashion. As part of this initiative, the Group has signed several partnerships with specialists with a shared goal: to combat waste and promote the circular economy. This group of experts is made up of Rediv, Easy Cash and Trëmma.

In the medium term, the Group's CSR challenges will continue to grow with the launch of projects aimed at quantifying the impact of our priority areas of action. The creation of a CSR committee that reports to the Board of Directors and whose members are directors is being considered to closely monitor efforts in this area.

1.6.3.2. Consolidate: Consolidate and Strengthen all Operational Efficiency Levers to Increase Profitability

1.6.3.2.1. Converting the Group's Single Member Database into Repeat Buyers and Members with High Potential

The Group's marketing strategy is built on three key pillars: buyers, traffic and results. To implement this strategy, the Group will focus on its own media, retaining the loyalty of its members, repurchases and high-margin product categories.

The Group will pursue a customer-centric approach in all aspects of its operations in order to continue to foster member engagement, loyalty, first-time purchase and repurchase rates. The Group counts on its operational excellence to boost member loyalty and plans to continue improving the shopping experience, delivery time-frames and the quality of service offered. It is also focusing on innovation by developing innovative features and services (such as loyalty programs, direct delivery from brand partners) to differentiate the Group from the competition and become an industry-leader. This strategy also involves continuously improving customer experience and client customization by leveraging the Group's big data capabilities.

Once registered on the platform, members regularly browse the Group's mobile apps and websites or click on links from its daily email newsletter, creating traffic without being prompted by direct marketing spending. Furthermore, the Group has a strong track record in leveraging its compelling user experience, marketing strategy and user engagement tools to drive a first purchase as well as repeat purchases on the platform. In 2022, 77.1% of the Group's buyers had made a purchase on the Group's platform during a prior period. The combination of controlled acquisition costs, strong first-time buyer conversion and high repeat purchase rates are driving significant member lifetime value on the platform.

In addition, it plans to use its expertise in CRM and targeted online and mobile advertising to foster user engagement, drive first-time buyer conversion and stimulate repeat buying.

1.6.3.2.2. Consolidating and Expanding the Brand Portfolio while Remaining Highly Selective

Showroomprivé has a large brand recruitment team, composed of 125 employees at December 31, 2022, continually scouting the marketplace to add new quality partner brands. A canvassing drive and the closure of physical stores in 2020 and 2021 allowed us to recruit a large number of well-known brands in an even more premium universe in order to meet the expectations of our customers. The Group is always looking to become more premium, so has worked to streamline its portfolio to concentrate more on renowned brands that generate more traffic and sales. In 2023, this premiumization work caused the average basket to exceed €50, sitting at €51.50 – an increase of 7% compared to 2021.

The Group will leverage its scale and reach to monetize ever larger volumes of excess stock quickly. The Group will build on its big data analytics and reporting capabilities to improve the success of its sales events and provide valuable consumer insights to brand partners – while strictly maintaining member privacy, in particular by using the capabilities of the marketplace to enhance its offering. In addition, the Group will look for new ways to strengthen its brand relations, in particular thanks to the SRP Services offering and B2B platform, which aims to support brands' e-commerce development with a media agency, a content production studio, a consultancy service, logistics support and a marketplace. Showroomprivé also supports its partners in the promotion and development of their CSR commitments.

Moreover, in order to focus on the shopping patterns and needs of its core member demographics, the Group will continue to explore the possibility of creating partnerships for new product categories or expanding its offer, as it did in beauty, with the acquisition of Beauté Privée at the start of 2017 and The Bradery in 2022.

1.6.3.2.3. Ensuring Strict Control and Continuous Optimization of the Business

During the 2018-2020 performance plan, the Group carried out substantive work to set up close monitoring of its day-to-day activity. Emphasis was placed on a lasting return to profitability with process improvements, close margin management, cost optimization and a focus on profitability and cash generation. In recent years, the Group has demonstrated the resilience of its business model and a clear intention to continue pursuing profitable growth. The increase in firm purchases since 2021 is the result of the company's ability to manage its inventory levels thanks to monitoring tools and processes. The Group will continue to ensure the optimization of its general and administrative expenses and to optimize its logistics network so it is better suited to its business. The opening of the Group's mechanized warehouse Astrolab toward the end of 2019 made it possible to increase efficiency in logistics processes, with better control of costs per order. The warehouse was reorganized in 2022 with the aim of making it more efficient, enabling it to process firm sales as well as consignment sales.

1.6.3.2.4. Attracting, Retaining and Developing Talent

We believe that the quality, dedication and passion of our teams is what makes Showroomprivé so successful. Boasting 1,119 employees as at December 31, 2022, the Group has demonstrated its ability to attract, retain and develop talent. Over the last few years, the job market has evolved, and demand for talent now outstrips supply. It has therefore become more difficult to recruit and retain key employees. As such, the Group has taken a number of actions to strengthen its brand as an employer and it was awarded Great Place to Work certification in 2022 in its first year in the program. CSR is also a requirement when it comes to human resources, with special attention paid to inclusion and diversity, with initiatives such as the implementation of a community of ambassadors, a skills sponsorship program, a program to raise awareness on disability in the workplace, a drive to ensure equity within the Group, and recruitment of new employees from all backgrounds. Finally, the Group ensures the development of its teams through close career management in collaboration with the employee, and adopts a human approach with regard to the well-being of each employee.

1.6.3.2.5. Centering the business around innovation

The conviction that drives us now is the same one that has driven us since our foundation: that innovation must be at the service of our partners and members, the two pillars on which the Group rests. The Group places a high value on innovation and strives systematically to optimize and adapt its technology and IT tools at all levels of its business, always with the aim of constantly improving its offer to brands and consumers. The Group plans to remain at the forefront of technology in order to improve its business and ensure the satisfaction of its brands and members. An innovation committee has been created to pilot new ideas and innovative projects, for example by testing the suggestions of Showroomprivé employees.

1.6.3.3. Expand: Expand and diversify the development model by capitalizing on attractive growth drivers that can capture all the potential linked to accelerating the penetration of e-commerce

1.6.3.3.1. Harnessing the full potential of our fast-growing and very profitable verticals

With a 25.1% market share (FoxIntelligence: in France between January 1, 2022 and December 31, 2022), Showroomprivé is well positioned as a general retailer that offers its customers a wide range of products. Fashion remains the dominant segment, representing 52% of online sales. The Group aims to continue to offer its customers an ever-growing number of premium brands and will maintain its focus on improving its offering. The Group's acquisition of The Bradery in 2022 allowed it to increase the share of its business represented by the Premium Fashion segment by targeting a younger audience. The Group will also remain focused on the Beauty segment through its Beauté Privée vertical, which is the segment leader. New concepts and developments in connection to both our offering and the site have been launched and will be pursued over the coming years in order for us to fulfill the needs and desires of our customers. We will also continue to concentrate on other fast-growing sectors, such as the Homeware and Travel & Leisure segments. Travel & Leisure has grown enormously over the last few years thanks, in particular, to the emphasis that has been placed on developing the team and making use of their expertise. Supported by a promising market following years of lockdown, the segment's gross merchandise volume (GMV) grew by 69% in 2022 and still has lots of potential for growth in the years to come.

These verticals will be expanded, mainly by developing our relationships with our brand partners, proposing innovative solutions, making use of our 360° solutions for brands and extracting synergies between our different verticals.

1.6.3.3.2. Creating more value through our 360° service offering for brands

With 21 million members and 3 million buyers as at December 31, 2022, the Group has a strong database and skills that it makes available to brands to help them achieve their goals of acquiring new buyers, increasing traffic to their physical and/or digital sales points, and growing their visibility. While these new activities do not represent a large part of our revenue, they are highly profitable. Showroomprivé will therefore continue to improve its platform to develop its 360° solution for its brand partners.

Through SRP Media, brand partners can obtain qualified data and increase traffic to their own websites. As such, the Group monetizes its strong audience. With SRP Studios, Showroomprivé offers support to partner brands for the digitization of their digital catalogs thanks to its know-how in digital production and its creation direction. Finally, with the launch of the Marketplace, partner brands enjoy greater visibility with the Group's customer base while at the same time expanding the range of products available to Showroomprivé members.

These businesses are growth drivers for the Group and all enjoyed strong growth in 2022.

1.6.3.3.3. Increasing our presence on international markets

In 2019, as part of its "Performance 2018-2020" plan, the Group streamlined its international presence to refocus on countries which were profitable and permitted an acceleration in offer and international brand sourcing. The Group currently has three sourcing offices (France, Italy and Spain) which are three key countries in terms of the number of members and international brands. The share of the international market is growing, now accounting for 18% of Internet revenue and outperforming France in 2022 with stronger growth in the second half of 2022 and a more limited decline in 2022.

The Group intends to accelerate its growth in the countries in which it operates through campaigns aimed at increasing brand awareness. It will continue to strengthen its base of members and buyers in these countries. Showroomprivé will roll out this initiative gradually, starting with the most promising markets that need a smaller initial investment for a potentially higher return.

Showroomprivé aims to reach critical scale in each of its markets in the medium term while maintaining a good level of profitability.

1.6.3.3.4. Developing our offering within the marketplace

In December 2020, Showroomprivé launched its Marketplace platform in partnership with Mirakl with the aim of adding to its 360° offering for its brand partners. This service allows them to sell their current collections as well as stocks of past collections with a small discount or other benefits in order to give our members good deals. The Marketplace will also provide the opportunity to offer a wider range of local products and to limit the Group's carbon footprint by reducing the transportation of stock as deliveries will be dispatched directly by the supplier. We are developing the permanent universe within the marketplace and aim to curate a set of even more premium brands. Currently only available in France, we are hoping to open the marketplace in other countries around the world to promote the development of local sourcing. In the long term, the marketplace will make up a significant share of GMV.

1.7. Regulatory Environment

Because its primary business activity is online distribution and sales, the Group is subject to various regulations, and particularly French regulations, since the majority of its revenue (81.9% in 2022) is generated in France. The principal regulations governing the Group's business are summarized below.

As a result of its presence in several European Union countries, the Group is also subject to the European regulatory framework, including with respect to consumer protection, the protection of personal data, distribution law, and competition law. This European framework is mainly composed of directives to be transposed by each of the Member States. The Group's Legal Department ensures that the Group complies with applicable European and national legislation in all of the countries where it operates.

1.7.1. Consumer protection regulations

1.7.1.1. Consumer Protection Law and e-Commerce

1.7.1.1.1. Obligation to Inform Consumers

French law generally strengthens consumer protection. For example, Law No. 2014-344 of March 17, 2014 on consumption (the "Hamon Act") transposes the Consumer Rights Directive into French law. Non-compliance with the Hamon Act can result in financial penalties.

In particular, under Articles L. 221-5 et seq. of the French Consumer Code resulting from the Hamon Act and Law No. 2004-575 dated June 21, 2004 on confidence in the digital economy ("loi pour la confiance dans l'économie numérique" or "LCEN"), service providers and sellers of goods are required to provide detailed information to consumers when they enter into distance contracts by electronic means. The required information includes the main characteristics of the good or service; the price (including taxes and delivery charges); the seller; the payment, delivery or processing method; the terms and conditions, time limit and process for exercising the consumer's right of withdrawal; the length of the offer's validity; the date by which the seller undertakes to deliver the good or perform the service; information about warranties and how to exercise them; and how to settle disputes.

Professional sellers have an obligation to inform consumers at several stages of the contractual process: before the order is placed, at the time the consumer places the order (to enable the consumer to verify the details), and after the contract is entered into, at the latest when the good or service is delivered.

The LCEN established a uniform Internet purchasing procedure called "double click" in the French Civil Code, which is intended to protect consumers. Buyers must first be able to check the detail of their orders and the total price and correct any errors. This is the "first click." Then, if the buyer decides to place the order, he or she must have the opportunity to confirm the order with a "second click." Moreover, the French

Consumer Code provides for certain mechanisms to ensure that consumers have the opportunity for informed consent at the time of payment. The online sales site must describe the accepted payment methods and any delivery restrictions at the beginning of the order process.

Directive 2019/2161 of November 27, 2019, known as the "Omnibus" Directive for a better application and modernization of consumer protection law, transposed into French law by Ordinance No. 2021-1734, for application from May 28, 2022, has modernized the European Union's consumer protection rules and, in particular, strengthened the obligation to inform consumers.

1.7.1.1.2. Right of Withdrawal

In accordance with Articles L. 221-18 et seq. of the French Consumer Code resulting from the Hamon Act and amended by Law No. 2015-990 of August 6, 2015 for Growth, Activity and Equal Economic Opportunities (the Macron Act), consumers have, with certain exceptions, a right of withdrawal in respect of distance contracts.

Consumers have a period of 14 clear days to exercise their withdrawal rights without explanation, and up to 12 months after expiration of the initial period if the seller did not provide the information required by law at the time of delivery. For contracts for the sale of goods and contracts to provide services including the delivery of goods, the deadline begins to run from the date of receipt of the goods by the consumer or a third party, other than the carrier, designated by the consumer.

Exercise of the right of withdrawal terminates the parties' obligations to perform the contract entered into at a distance. If the consumer withdraws from the sale of all of the goods, the professional seller must refund all amounts paid by the consumer, including delivery fees, as soon as possible and at the latest within fourteen days following the date on which the seller is informed of the consumer's decision to withdraw. This time period may be lengthened depending how long it takes the consumer to return the goods.

Professionals must provide these refunds using the same payment method used by the consumer for the initial transaction, unless the consumer expressly consents to a different payment method and to the extent that the reimbursement does not result in fees to the consumer. However, the professional is not required to refund additional costs if the consumer expressly chose a more expensive delivery method than the standard delivery offered by the professional.

1.7.1.1.3. Seller's Liability in Distance Contracts

Article L. 221-15 of the French Consumer Code (resulting from the Hamon Act) and Article 15 of Law No. 2004-575 of June 21, 2004 on Confidence in the Digital Economy also provide that the seller is automatically responsible to the buyer for correct performance of its obligations under a distance contract, whether these obligations are performed by the professional seller or by other service providers, without prejudice to the seller's recourse against such other service providers. However, the seller may be exempt from all or part of its liability by proving that the breach of contract was caused by the buyer, by the unforeseeable and unavoidable act of a third party, or by an event of force majeure.

1.7.1.1.4. Class Actions

Created by the Hamon Act and provided for in Article L. 623-1 of the French Consumer Code, class actions enable consumers to obtain compensation for monetary damages resulting from property damage in connection with the sale of goods or services. The products sold by the Group could thus be the subject of class actions by consumers represented by consumer rights associations at the national level and approved pursuant to Article L. 811-1 of the French Consumer Code.

1.7.1.1.5. Ethics Code

The Group is a member of the French Fédération des Entreprises de Vente à Distance (the Federation of E-commerce and Distance Sellers) ("FEVAD"), which has published a Code of Ethics for e-commerce and distance sales that member businesses have undertaken to respect.

1.7.1.2. Payment Fraud

Pursuant to Directive 2007/64/EC of November 13, 2007, as amended, on payment services in the internal market, which was transposed into French law primarily in Article L. 133-18 of the French Monetary and Financial Code, holders of payment cards are protected in the event of fraudulent use of their cards. If a cardholder reports an unauthorized payment transaction, the cardholder's payment services provider (in other words, the institution that issued the card) must immediately reimburse the cardholder for the amount of the unauthorized payment transaction. The provider must also return the debited account to the balance it would have had if the transaction had not taken place. In the event of an unauthorized payment transaction following the loss or theft of a payment instrument, the holder's payment services provider may, under certain circumstances, demand that the seller repay the amounts charged following the loss or theft of the payment instrument.

Lastly, the Group must comply with Directive 2015/2366 on payment services, which was transposed into French law by Order No. 2017-1252 of August 9, 2017 and ensure the security of transactions in accordance with the French supervisory authority, Autorité de Contrôle Prudentiel et de Résolutions (ACPR).

1.7.1.3. Misleading and Unfair Commercial Practices

1.7.1.3.1. General Framework

The Group is subject to the prohibition of misleading and unfair commercial practices contained in Directive 2005/29/EC of May 11, 2005 on unfair business-to-consumer commercial practices in the internal market, amended by the "Omnibus" Directive.

Law No. 2008-3 of January 3, 2008, for the Development of Competition to Benefit Consumers and Law No. 2008-776 of August 4, 2008, on Modernization of the Economy transposed this directive by adding provisions to the French Consumer Code on misleading commercial practices (Articles L.121-2 to L.121-5) and by creating the offense of aggressive commercial practices (Articles L.121-6 to L. 121-7).

In particular, Article L. 121-2 of the French Consumer Code prohibits misleading commercial practices that create confusion between two goods or services or that rely on statements or presentations that are false or likely to cause the consumer to make a mistake, for example regarding the availability and essential characteristics of a good or service, the price and its promotional nature, or the terms of sale, payment, and delivery of a good or service. Article L. 121-3 of the French Consumer Code prohibits misleading omissions that consist of failing to provide, hiding, or providing in an unintelligible manner material information that a consumer needs in order to make an informed decision. Misleading commercial practices are punishable by two years in prison and a maximum fine of €300,000. Legal entities convicted of this offense incur a fine of €1,500,000. The fine may be increased to 10% of annual revenue or 50% of expenses incurred in order to carry out the prohibited practices.

The Group is also subject to the prohibition against aggressive commercial practices. In particular, repeated and insistent solicitations that vitiate or could vitiate the consumer's consent are prohibited, including undesired email solicitations. Aggressive commercial practices are punishable by two years in prison and a maximum fine of €300,000. Legal entities convicted of this offense incur a fine of €1,500,000. The fine may be increased to 10% of average annual revenue.

1.7.1.3.2. Legal Framework Governing Promotional Sales

The Group's primary business is the commercial practice known as "event sales." Since the passage of Law No. 2008-776 of August 4, 2008 on the Modernization of the Economy, event sales may be conducted outside legally regulated sales periods. Unlike sales governed by Articles L. 310-3 and L. 310-5 of the French Commercial Code, event sales may not result in selling at a loss and may not legally be called "sales."

The Group must also comply with legislation applicable to sales with price-reduction announcements, including Directive 2005/29/EC of May 11, 2005 on unfair business-to-consumer commercial practices in the internal market, as amended by the Omnibus Directive referred to above, and Article 2 therein, which governs advertisements relating to price reductions and price comparisons (transposed into French law in Article L. 112-1-1 of the French Consumer Code). Price comparison, which refers to operations whereby the seller compares the prices he displays with those of other traders (e.g. the price recommended by the supplier), is subject to the provisions on misleading commercial practices. For example, the advertisement of an advantageous price must not imply to the consumer that it consists of a price reduction compared to a price previously charged by the trader. Reference prices displayed should be clearly identified as such so as not to create confusion with price reductions. The Group must be able to justify the reality of the reference price displayed and in particular the price recommended by the supplier.

The Group is also to be subject, to a certain extent, to the "Egalim" law no. 2018-938 of October 30, 2018 for the balance of trade relations in the agricultural and food sector and healthy, sustainable and accessible food for all, which governs promotions on foodstuffs and certain food products.

1.7.1.4. General Product Safety Obligation

Directive 2001/95/EC of December 3, 2001 on general product safety created a general obligation of safety for all products put on the market and intended for, or liable to be used by, consumers. Order No. 2004-670 of July 9, 2004 transposed this directive and conformed French law to European Union law on product safety and compliance.

Under Article L. 421-3 of the French Consumer Code, "products and services, must, under normal conditions of use or conditions that are reasonably foreseeable to the professional, present the level of safety that may be reasonably expected and must not harm human health."

This general product safety obligation is the responsibility of the producer and the distributor. The definition of producer includes: (i) where he or she is established in the European Union, the product manufacturer and any other person who presents himself or herself as the manufacturer by affixing his or her name, trademark or other distinctive mark to the product, or who reconditions the product; (ii) where he or she is not established in the European Union, such manufacturer's representative, or in the absence of a representative established in the European Union, the importer of the product; and (iii) other professionals in the supply chain to the extent that their activities may affect the safety properties of the product. The definition of a distributor is any professional in the supply chain whose activity does not affect the safety properties of the product.

This regulation applies only in the alternative, and thus concerns only those products and services that are not already subject to specific legislative provisions or European standards for the protection of consumer health or safety. Thus, certain types of products that the Group sells or distributes are subject to specific standards as a result of their nature.

The Group must take all appropriate measures to comply with all safety obligations and obligations not to harm human health provided for in laws and regulations. Three obligations result from the general product safety obligation: an obligation to inform, an obligation to monitor products, and an obligation to report risks.

1.7.1.5. Product Liability

As a seller and distributor, the Group is liable for the damage caused by the products that it sells or distributes. This liability may be both civil and criminal, on the basis of several rules, some of which are summarized below. In addition, the contracts between the Group and its suppliers generally include provisions requiring compliance with applicable standards and regulations, as well as "product return" provisions pursuant to which the supplier undertakes to take the products back under certain conditions.

1.7.1.5.1. Liability for Defective Products

Council Directive 85/374/EEC of July 25, 1985 on the approximation of the laws, regulations and administrative provisions of the Member States concerning liability for defective products, as modified by Directive 1999/34/EC, establishes the principle of strict liability (liability without fault) applicable to European producers. Where a defective product causes harm to a consumer, the producer is liable.

Codified in Articles 1245-1 et seq. of the French Civil Code, the defective products liability rules create strict liability for damage caused by a product safety defect when it harms a person or property other than the defective product itself and the damage caused is more than €500. Furthermore, if the producer cannot be identified, the seller, lessor or any other professional provider is liable for the product's safety defect to the same extent as the producer, unless he or she identifies his or her own supplier or the producer within three months after being served with the victim's complaint.

Directive 1999/44/EC of May 25, 1999 on certain aspects of the sale of consumer goods and associated guarantees, as modified by Directive 2011/83/EU, is intended to harmonize European legislation on consumer contracts relating to the legal warranty of conformity of goods and, to a lesser extent, to contractual warranties.

The directive was transposed into French law through the Order of February 17, 2005 on the warranty of conformity of goods owed by the seller to the consumer, which amended the French Consumer Code. Moreover, French consumers have the benefit of the legal warranty against latent defects provided for in the French Civil Code.

The Regulation of December 18, 2014, which entered into effect on March 1, 2015, defines rules for the presentation of information about legal warranties. The general terms and conditions of sales included in consumer contracts must mention the existence, the conditions, and the content of the legal warranty of conformity and the legal warranty against latent defects.

1.7.1.5.2. Legal Warranty of Conformity

Pursuant to Article L. 217-4 of the French Consumer Code, when a professional and a consumer enter into a contract for the sale of merchandise, "the seller is required to deliver merchandise that conforms to the contractual specifications, and is liable for any failure to conform that exists at the time of the delivery. He is also liable for failure to conform caused by the packaging or by the assembly or installation instructions where he has been made responsible for installation or where the installation is carried out on his responsibility." If there is a lack of conformity, the consumer has the right to choose between replacement and repair. If that is impossible, the buyer may return the goods and receive a full refund or keep the goods and receive a partial refund. In addition, if the consumer has suffered harm, he or she may make a claim for damages. Under Article 217-12 of the French Consumer Code, an action for failure to conform must be brought within two years after delivery of the goods.

1.7.1.5.3. Legal Warranty Against Latent Defects

Pursuant to Article 1641 of the French Civil Code, the legal warranty against latent defects applies to hidden defects "that render the item sold unfit for its intended use or that so impair that use that the buyer would not have acquired it, or would have acquired it only at a lower price, had he known of them." The buyer has the right to choose either to return the item and receive a full refund or keep the item and receive a partial refund, to be assessed by an expert. Under certain circumstances, he or she may also make a claim for damages from the seller. The action for damages must be brought within two years after discovery of the defect, in accordance with Article 1648, paragraph 1, of the French Civil Code.

1.7.1.5.4. Contractual Warranties

Contractual warranties refer to any contractual undertaking by a professional to a consumer promising a refund of the sale price or replacement or repair of the item. This contractual obligation is in addition to the legal obligations guaranteeing the conformity of the item. Some of the products distributed by the Group are the subject of contractual warranties by the supplier. In those cases, the warranty is required to be stated clearly on the product's packing slip. If the defendant is a merchant, the action for damages must be brought within five years after discovery of the defect, in accordance with Article L. 110-4 of the French Commercial Code.

1.7.1.5.5. Mediation of Consumer Disputes

Order No. 2015-1033 of August 20, 2015, transposes Directive 2013/11/EU of May 21, 2013, on alternative dispute resolution for consumer disputes and is meant to facilitate alternative dispute resolution for consumers in disputes with professionals resulting from the performance or non-performance, in whole or in part, of sales contracts or service contracts. Since January 1, 2016, every consumer has had the right to use a consumer mediator free of charge to resolve a dispute with a professional, whose job it is to guarantee the effectiveness of the remedy and to bear the cost of it. The professional informs the consumer of the contact information of the consumer mediator(s) with jurisdiction, by providing this information in a visible, legible manner on its website, in its general terms of sale or service, on its order forms, or in any other appropriate media. The professional must also indicate the web address of the mediator(s).

1.7.2. Regulations on the protection of personal data

In the course of its business, the Group gathers and processes information that is subject to laws and regulations on the protection of personal data in the countries where the Group does business.

Personal data about customers and registered members of the Group's websites is collected primarily at the time of member registration and at the time of each sale made on the Group's websites. The Group works to ensure the strictest confidentiality of the personal information provided by its customers.

The collection and processing of personal data is performed both on behalf of the Group's companies and on behalf of its suppliers, in order, first, to enable the Group or its service providers to perform commercial services (such as delivery of the products) and, second, for statistical, marketing, and customer-relations objectives.

1.7.2.1. Processing Performed within the European Economic Area

On April 14, 2016, the General Data Protection Regulation (hereinafter the "Regulation") was adopted by the European Parliament. This Regulation provides the framework for processing personal data throughout the countries of the European Economic Area (the "EEA"), which includes the European Union, Iceland, Norway and Lichtenstein. The Regulation entered into full force and effect on May 24, 2016 and was applicable as of May 25, 2018. Certain provisions of the Regulation were already incorporated into French law before that date in the Law for a Digital Republic of October 7, 2016, and other provisions were included in Law 2018-493 of June 20, 2018. The legal framework for the protection of personal data in the European Union gives a prominent position to the rights of individuals and guarantees them greater control over their personal data and, more generally, the right to privacy. These rules are designed to ensure that people's personal information is protected – no matter where it is sent, processed or stored – even outside the European Union.

The Regulation applies to both automated and non-automated processing of personal data if such data are contained or intended to be contained in a file. The directive defines "personal data" broadly to include any information concerning an identified or identifiable natural person, whether identifiable directly or indirectly, whatever the country of residence or nationality of that person. It requires controllers of personal data established in a Member State of the EEA or using means of processing located on the territory of a Member State to take certain measures upstream of the data collection, during its preservation and until its deletion. Pursuant to the Regulation, a "controller" (as opposed to a mere data processor working for a third party) means the person or entity which, alone or jointly with others, determines the purposes and the method of processing the personal data.

The Group acts mainly as a data controller for each of its activities that involve personal data processing, from the collection of customer data to the monitoring of commercial relations.

In its capacity as a data controller, the Group is subject to the following obligations:

- to satisfy one of the legal bases set forth in the Regulation for processing personal data, including the consent of the person concerned or the necessity of processing data to permit the data controller to achieve a legitimate interest or perform an agreement with the person in question;
- to ensure that the personal data (i) is processed honestly and legally, for specific, clear and legitimate purposes, and proportionately to those purposes, and (ii) is accurate and, if necessary, updated;
- to take particular precautions before processing sensitive data (for example, data on racial or ethnic origins; political, philosophical or religious opinions; union membership; or health or sexual preferences), such as ensuring that the persons concerned have given their express consent or that the processing is based on one of the exceptions provided for by the Regulation to permit such processing (for example, when the processing is necessary to permit the defense of the vital interests of the person concerned or those of another person, or when it relates to data that has clearly been made public by the person concerned, or is necessary in order to assert, exercise, or defend a right in court);
- to implement appropriate technical and organizational measures to protect the personal data from accidental or illegal destruction, loss, alteration, disclosure or unauthorized access;
- except in certain situations listed in the Regulation, to inform the persons concerned, particularly when their personal data is being processed, of the recipients of the data; the identity of the data controller and its intentions, the duration for which the data will be stored; their rights to access, correct, and to draft instructions relating their personal data after their death; and, in certain cases, to object to this processing and, if applicable, to permit them to exercise these rights;
- to retain personal data for a period not exceeding the period of time necessary to achieve the purpose of the processing;
- not to transfer personal data outside of the EEA unless the recipient country has been deemed by the European Commission to provide an adequate level of protection or the transfer is covered by standard contractual clauses established by the European Commission Binding Corporate Rules or the Privacy Shield; and
- to carry out the required formalities with the national authorities in charge of the protection of personal data in their respective countries (such as the National Commission on Computers and Freedom in France) prior to processing the data. These formalities vary from country to country, from a simple declaration to a governmental authority or maintenance of an internal ledger to a requirement to obtain authorization or approval prior to conducting certain types of processing.

The Group uses external service providers to host its data, manage its logistics and shipments, and implement its payment systems. These service providers are "data processors" (as defined by the Regulation) of the personal data entrusted to them by the Group, but the Group remains the sole data controller. All of the obligations described above are, therefore, the sole responsibility of the Group. However, the Group ensures that its service providers (i) provide sufficient guarantees to ensure that the required security and confidentiality measures are implemented, and in particular that all precautions are taken, given the nature of the data and the risks presented by the processing, to ensure the security of the data and to prevent the data from being misrepresented, damaged, or accessed by unauthorized third parties, and (ii) process the data solely in accordance with the Group's instructions and for no purposes other than those defined by the Group. However, this responsibility may be shared with the data processor since the Regulation of May 25, 2018 became applicable. The Regulation imposes certain obligations on subcontractors, in particular as regards notification of infringements of personal data rights and expressly stipulates that subcontractors may be held liable. The Regulation provides that the processing of data by a subcontractor shall be governed by a contract or other legal document, which creates a link between the subcontractor and the person responsible for the processing, which contains certain data (e.g. purpose and duration of the processing, type and objective of the processing, type of personal data), and which requires the subcontractor to comply with certain obligations (e.g. processing only on the instructions of the person responsible for the processing).

In addition, website operators must comply with applicable regulations with respect to the use of cookies and similar technology. Among these rules are those arising under Directive 2002/58/EC, as amended by Directive 2009/136/EC, on the processing of personal data and the protection of privacy in the electronic communications sector. These rules were transposed in France by Order No. 2011-1012 of August 24, 2011, which imposes a requirement to inform and obtain consent from Internet users before installing certain cookies on their terminals, in particular in connection with targeted advertising.

To clarify the applicable law pertaining to this matter, the National Commission on Computers and Liberties (CNIL) has adopted guidelines as well as a recommendation on the use of cookies and other trackers specifying in particular the practical procedures for obtaining user consent. They were published in the Official Journal on October 2, 2020. The companies had up until March 2021 to comply with these new rules.

Since passage of the Hamon Act, the National Commission on Computers and Liberties (Commission Nationale Informatique et Libertés, or "CNIL") has had the power to conduct online audits to verify that the data controllers are complying with their obligations with respect to cookies.

The violation of these obligations by a data controller may be subject, depending on the country, to administrative, civil or criminal sanctions and, particularly in France, to finds that may be as high as €20 million or, for companies, 4% of global annual revenue (the higher amount is used), with the possibility for users also to obtain reparations since the entry into force of the Regulation.

On May 6, 2015, the European Commission, during the presentation of its strategy for a European digital single market, indicated that it wished to reinforce confidence in the security of digital services, in particular with respect to the processing of personal data. Based on the new EU rules on data protection, the European Commission intends to revise the Privacy and Electronic Communications Directive.

1.7.2.2. Transfer of Personal Data Outside of the European Economic Area

In the course of its activities, the Group sometimes transfers personal data to its service providers located in countries that do not provide the same level of personal data protection as the EEA. When it does so, the Group ensures that contracts entered into with these third parties include standard contractual clauses established by the European Commission to permit the exporting of personal data while providing data subjects with contractual protections substantially equivalent to the protections they enjoy in the EEA.

1.7.2.3. Email Canvassing

Direct canvassing through email is regulated by Articles L. 121-34-1-1 of the French Consumer Code and L. 34-5 of the French Postal and Electronic Communications Code.

Direct email canvassing using the email address of an individual, subscriber, or user who has not given prior consent to receiving direct email canvassing is prohibited. However, direct canvassing by email is permitted for similar products provided by the same entity where the recipient's email address was obtained directly from that recipient at the time of sale and where the recipient may object to the use of his email address easily and at no cost, both at the time it is obtained and each time a canvassing email is sent to him. Illegal direct email canvassing infractions are punishable by fines of up to €15,000 for legal entities.

1.7.3. Regulations relating to distribution and competition law

In its capacity as a seller and distributor, the Group is subject to regulation of its supplier relations.

In France, the Group's activity is subject to the French Commercial Code, in particular the provisions added by Law No. 2008-776 of August 4, 2008 on the Modernization of the Economy, by the Hamon Act and the Macron Act. In particular, the Group is subject to Article L. 441-10 of the French Commercial Code, which sets a maximum period for payment of amounts due by distributors to suppliers at 30 days from the date of receipt of the merchandise, except as otherwise agreed in the terms of sale or between the parties. The deadline agreed between the parties for payment of the amounts due may not exceed 60 days from the date on which the invoice is issued. By way of exception, the parties may agree to a maximum deadline of 45 days from the date on which the invoice is issued, provided that this deadline is expressly stipulated in the contract and that it is not grossly unfair to the creditor. In addition, Article L. 442-1 of the French Commercial Code penalizes certain unfair commercial practices such as abruptly terminating established business relationships, subjecting commercial partners to obligations that create a significant imbalance between the parties. Article L.442-2 of the French Commercial Code also provides for penalties relating to the offense of participating in the violation of the ban on resale outside the network when the distributor has signed a selective or exclusive distribution agreement.

The regulation prohibiting unfair competition also applies to the Group's activity. Thus, the Group may be liable in tort to a competitor for intentional or unintentional acts of unfair competition or parasitic practices. In particular, disparagement, the use of distinctive marks or imitation of advertising, wrongful hiring of a competitor's employees and poaching a competitor's customers are all considered torts under these regulations. Some of these acts may also constitute criminal offenses. In particular, Article L. 442-5 of the French Commercial Code provides that a merchant who resells or advertises the resale of a product that has not been reconditioned at below cost shall incur a fine of €75,000.

Moreover, the Group is subject to Article 101 of the Treaty on the Functioning of the European Union, as implemented by Council Regulation (EC) No. 1/2003 of December 16, 2002, and to Article L. 420-1 of the French Commercial Code. These provisions prohibit agreements, action by concert parties, and exchanges of information when these tend: to limit access to the market or the free exercise of competition by other businesses; to prevent prices from being determined freely by the market by artificially encouraging price increases or decreases; to limit or control production, outlets, investments or technical development; or to control access to markets or supply sources. The Group is responsible for the legality of its sales contracts with its suppliers with regard to these provisions.

The Group is also subject to Law No. 2020-105 of February 10, 2020 relating to the circular economy and the fight against waste, which in particular provides for waste reduction routes and information mechanisms for businesses.

1.7.4. Regulatory framework relating to travel agents

The Group offers travel packages to its members on its website. Directive 90/314/EEC of June 13, 1990 on package travel, package holidays and package tours was transposed into French law by Law No. 92-645 of June 13, 1990, setting the conditions for performing activities relating to the organization and sale of travel and accommodation. This law was repealed, and its provisions are now, for the most part, contained in Title I of Book II of the French Tourism Code.

Under Article L. 211-1 I of the French Tourism Code, the Group is a travel agent. In compliance with Articles L. 211-18 *et seq*. of the French Tourism Code, it holds travel agent license No. IM093110007, issued by the prefecture of Seine-Saint-Denis, and had a financial guarantee.

Travel agents are subject to special regulations including, in particular, a specific disclosure obligation (Articles L. 211-8 and R. 211-4 of the French Tourism Code) and certain formalities required for travel sales (Articles L. 211-10 and R. 211-6 of the French Tourism Code).

Pursuant to Article L. 211-16 of the French Tourism Code, the Group (as a seller of tourism packages) and the organizer of the travel are both automatically liable to the buyer for correct performance of the obligations under the contract, unless the damage is caused by the buyer's wrongdoing, the actions of a third party, or an event of force majeure.

1.7.5. Eco-contribution regulation (AGEC Law)

As a company that puts products likely to generate waste on the French market, SRP.com is also subject to a certain number of measures relating to extended producer responsibility (hereinafter "EPR") resulting from Law No. 2020-105 of February 10, 2020 on the fight against waste and the circular economy.

Under this law, Group companies are made responsible for financing or organizing the management of waste from a certain number of products mentioned in Article L541-10-1 of the French Environmental Code, which they put into circulation on the French market.

Pursuant to Articles L. 541-9 *et seq.* of the French Environmental Code, producers must make a financial contribution to waste management.

To meet these obligations, Group companies are members of a number of approved eco-organizations, to which they transfer their obligations and pay a financial contribution (eco-contribution) in return. This contribution is intended to cover the costs of waste prevention, collection, transportation and processing.

1.7.6. Regulations relating to the Market Place

The Group must first of all comply with the provisions of Article 6 of Law No. 2004-575 of June 21, 2004 (law on confidence in the digital economy - LCEN) if it wishes to benefit from the reduced liability of hosting providers in respect of its market place activities and the content stored on this market place.

Under its marketplace activity, the Group is also subject to a certain number of regulations applicable to online platforms. Article L.111-7 of the French Consumer Code and Decree No. 2017-1434 of September 29, 2017 provide for obligations of transparency and loyalty and require platforms to provide consumers with a certain amount of information relating in particular to the methods of referencing, dereferencing and classification of the content and offers published on its site, under penalty of administrative sanctions.

In its relations with sellers, the Group must also comply with EU regulation 2019/1150 on promoting fairness and transparency for user companies of intermediation services which became applicable on July 12, 2020. The law on various provisions for adapting to European Union law on economic and financial matters (DDADUE), published in the Official Journal of December 4, 2020, provides that non-compliance with the provisions of this Regulation constitutes a practice restricting competition punishable by a civil fine that may not exceed the highest of the three amounts below: €5 million, triple the number of benefits unduly received or 5% of pre-tax revenue generated in France by the party engaging in the practices during the last financial year preceding the year in which the practices were implemented.

Since July 1, 2021, with respect to its e-commerce activity, the Group has been subject to the provisions of Directives EU/2017/2455 of December 5, 2017 and EU/2019/1995 of November 21, 2019, transposed into French law by Article 147 of the Finance Act for 2020 and amended by the provisions of Article 51 of the Finance Act for 2021.

These provisions amend and modernize a number of VAT rules applicable to e-commerce with a new definition of distance selling, setting of a new threshold, increased accountability of marketplaces and implementation of new reporting tools. In this context, the Group companies – in particular, SRP.com, which is already identified for VAT purposes in the Member States in which it makes intra-Community deliveries of goods to consumers – have taken the necessary steps to implement the rules resulting from this reform. In particular, as an electronic interface facilitating transactions between suppliers and clients, SRP.com has put tools in place to collect VAT from the client and thus fulfill its reporting obligations as a presumed supplier.

Lastly, the Group's activities are also subject to the European Digital Services Act ("DSA") published on October 27, 2022, which sets out a series of rules aimed at making digital platforms more accountable, combating the distribution of illicit or harmful content or illegal products, and strengthening online transparency. With the exception of "very large online platforms," these rules will apply from February 17, 2024.

2

2. DECLARATION OF NON-FINANCIAL PERFORMANCE

From its inception in 2006, the Group has developed a business activity to create new value for inventories of fashion products and accessories. The Group has continued to diversify the services offered to its partner brands, aiming to meet their expectations as well those of consumers.

Contributing to its scale through its economic activity to a better use of the resources produced, Showroomprivé integrates social and environmental concerns in its business.

Driven by the commitments of its founders and managers, the Group has rapidly rolled out an external CSR policy aimed at sharing its economic success and its digital expertise with various population groups, including young women, job seekers or young entrepreneurs. Between 2015 and 2017, an endowment fund (hereinafter "the Endowment Fund") and a corporate foundation (hereinafter "the Corporate Foundation"), a startup incubator (hereinafter "the Incubator") as well as a policy of skills sponsorship and financial support for a number of associations were created.

Determined to take its commitments even further and to integrate them into the heart of its strategy, the Group launched a cross-business project in 2020, called "Move Forward," designed to involve all of its businesses in long-term actions, based on the Group's three fundamental pillars:

- Act for people, in particular to promote the development of employees as well as inclusion and diversity in the Group's businesses;
- Act for the environment by reducing the environmental impact of its activities and supporting responsible innovation; and
- Act for responsibility and solidarity with its external stakeholders, in particular through its E-Commerce School and its partnerships with associations.

In accordance with Article L. 225-102-1 of the French Commercial Code, we include in this declaration of non-financial performance information about the actions taken and the policies implemented by the Group so as to take into account the social and environmental consequences of its activities and to meet its societal commitments in favor of sustainable development.

2.1. A CSR approach integrated into the Group's business model and strategy

In accordance with Article L. 225-102-1 of the French Commercial Code, the Group has drawn up an infographic presentation of its business model, showing how, together with all the Group's stakeholders, it uses its resources to create financial and non-financial value.

The Group's governance, as well as its development strategy and outlook, are presented in greater detail in Chapter 1, Section 1.1 "Business model."

Moreover, during its private daily sales, the Group gives new value to product inventories unsold by the brands via its traditional retail channels, and in this way creates a new attractive offer for brands and consumers. In 2022, by creating new demand for some 36.4 million items that had never been worn, the Group gave never-used products a second lease of life.

This creation of new value is achieved in particular through "batch-splitting," an activity specific to event sales, which aims to restore the items and their packaging. This product recycling also involves the creation of high-quality visual and written content and the attractive format of exclusive sales, contributing to create a particularly appealing user experience for Showroomprivé customers.

However, the Group is going further in its value proposition by offering more responsible sales and products to its members and solutions to enhance the value of their products, with the launch of a dedicated program, all while maintaining an accessible offering and services designed to simplify the member's life.

2.2. Group CSR strategy and governance

2.2.1. Strategy

A few years after its creation, the Group initiated a policy oriented toward sharing its economic success and expertise, in particular by creating an internal startup incubator in 2015, a corporate foundation in 2017, as well as a policy of corporate sponsorship.

In a move to harmonize and take its commitments further, the Group created a CSR department in 2018.

Subsequently, it conducted an audit of internal practices, carried out a materiality analysis and co-constructed an initial action plan, which was completed in 2020.

The Group adopted a new CSR action plan in 2021, as part of its cross-business Move Forward program.

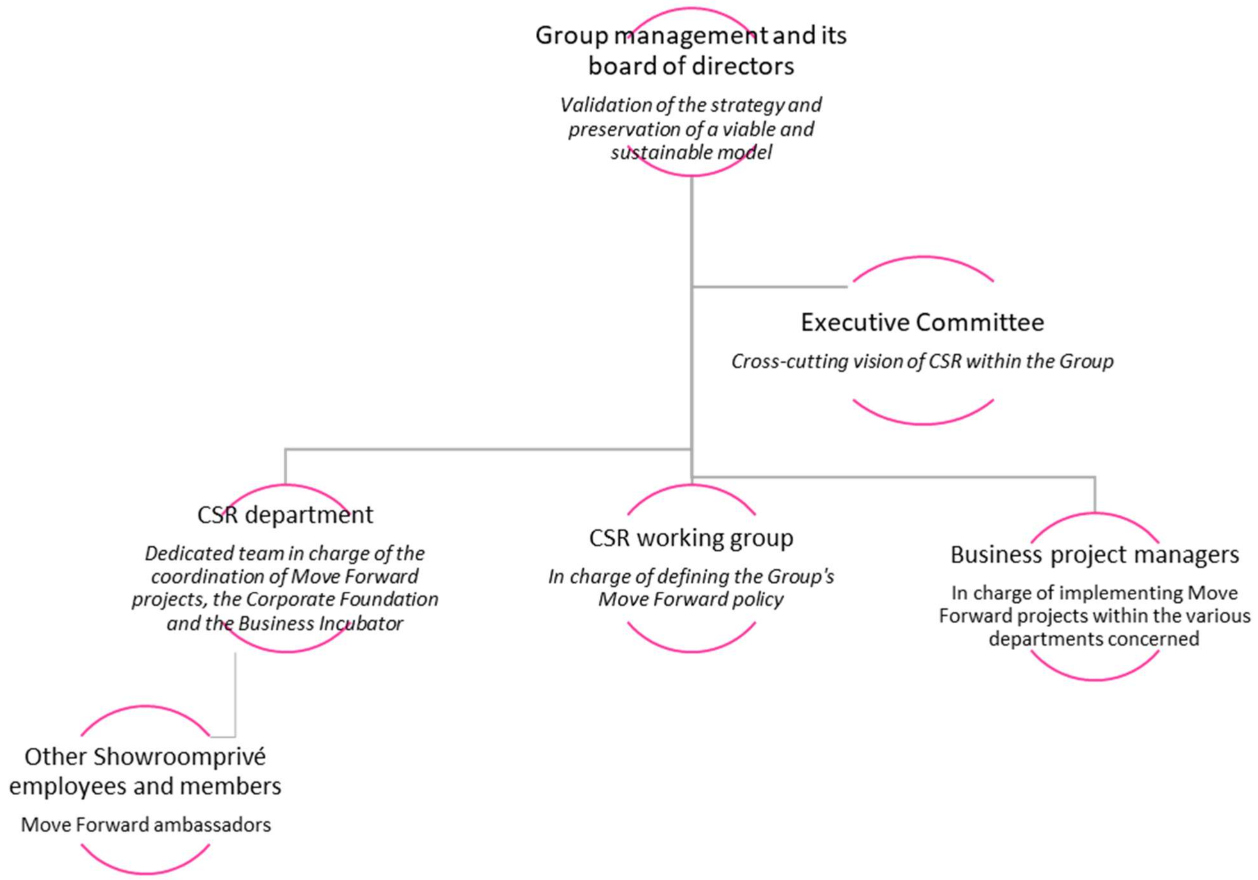
One of the aims of this action plan is to take into consideration the ongoing societal changes which require a continuous shift toward more environmentally and humanly responsible consumption practices.

Accordingly, the Group has defined new objectives that are adapted to the challenges and risks that it faces.

Promoting the health, safety and well-being of our employees, exploring ways to reduce the carbon impact of our activities, working on the circularity of our business model, and promoting diversity and inclusion in our businesses are long-term objectives as well as virtuous challenges that enable us to meet the aspirations of the market and consumers.

The Group's Global Strategy is set out in Section 1.6 of this Universal Registration Document.

2.2.2. CSR governance



With the launch of the Move Forward program, the Group has initiated a cross-cutting CSR policy that involves many employees on a daily basis.

The non-financial policy and results are regularly presented to the Group's management and its Board of Directors.

Since its creation, the CSR department has set up a CSR working group, made up of the internal stakeholders concerned, in particular the legal, commercial, logistics and human resources functions. This working group is tasked with defining the Move Forward policy, setting objectives and monitoring the implementation.

The various Move Forward projects are then managed by the CSR department and all the business project managers involved.

2.2.3. Presentation of stakeholders

The Group identifies, in its businesses, internal and external stakeholders who have an influence on its decisions and objectives.

The Group considers the employees, including the executives and majority shareholders, to be the internal stakeholders. The principal external stakeholders identified by the Group are: the suppliers, in other words the Group's partner brands, the customers, investors, public institutions, partner associations and the service providers used by the Group to ensure the deployment of its activities.

2.2.4. Risk mapping and challenges

As specified in Section 3 "Risk Factors" of this document, the Group has drawn up a risk map of the main risks to which it is exposed and assesses their potential impact, as well as the related action plans put in place.

This regularly updated map includes the Group's non-financial risks, which are summarized in the table below in line with the related issues and objectives covered by the action plan.

These risks were defined after an audit conducted in 2018. They were further extended in 2020 to take into account the emergence of new non-financial risks, particularly as a consequence of the Covid-19 pandemic.

These were selected according to their importance for stakeholders, their financial and regulatory impact, and also according to the Group's ability, given its resources and activities, to respond to them. The risks and issues covered in Part 3 "Risk Factors" of this Universal Registration Document were presented to the Group's management body, the Executive Committee, which is made up of the company's main operational managers and is co-chaired by David Dayan, Chairman and CEO, and François de Castelnau, Deputy CEO.

The policies and actions addressing these risks, the performance indicators established and the results obtained in the implementation of the Group's CSR strategy are presented in the body of the declaration of non-financial performance below.

The table below also includes, for each challenge, the related Sustainable Development Goal to which the Group contributes at its level.

	Non-financial risks identified	Related financial risks	Challenges & Objectives, by 2024	Contribution to SDGs
ACT FOR PEOPLE	**Attraction and retention of talent and the Group's ability to support the development of their skills**	**Part 3.1.4.6 page 131** of the Universal Registration Document	**1.1 Contribute to the development of skills and the long-term employability of our employees** *Encourage the sharing of skills by allowing our employees to participate in skills transfer activities*	
ACT FOR PEOPLE	**Employee Health and Safety**	**Part 3.1.4.6 page 131** of the Universal Registration Document	**1.2 Promote health, safety and quality of life at work** *Raise awareness among employees of the importance of a work-life balance*	
ACT FOR PEOPLE	**Promotion of diversity, equal opportunity and the fight against discrimination and violence in the workplace**	**Part 3.1.4.6 page 131** of the Universal Registration Document	**1.3 Promote inclusion and diversity in our businesses** *Train our managers in inclusive recruitment and management*	
ACT FOR THE ENVIRONMENT	**The Group's ability to anticipate changes in stakeholders' expectations regarding environmental performance**	**Part 3.1.1.2 page 118** of the Universal Registration Document **Part 3.1.1.5 page 120** of the Universal Registration Document **Part 3.1.1.6 page 120** of the Universal Registration Document **Part 3.1.1.8 page 121** of the Universal Registration Document **Part 3.1.3.1 page 124** of the Universal Registration Document	**2.1 Facilitate access to more responsible consumption for our members** *Inform the consumer about the environmental impact of his delivery* *Provide members with simple access to services to extend the life of their products or give them a second life*	
ACT FOR THE ENVIRONMENT	**-Operational risks related to global warming** **-Risks related to non-compliance with regulations** **-Risks related to the circular economy**	**Part 3.1.4.5 page 130** of the Universal Registration Document **Part 3.1.4.12 page 134** of the Universal Registration Document	**2.2 Reduce the environmental footprint of our activities** *- Reinforce the measurement of our carbon footprint and engage in a reduction process*	

		Part 3.2.1.3 page 136 of the Universal Registration Document	*- Achieve 100% recyclable, recycled or reusable shipping packaging & 75% recycled material in our shipping packaging*	
	The Group's ability to anticipate changes in stakeholders' expectations regarding environmental performance	**Part 3.1.4.6 page 131** of the Universal Registration Document **Part 3.1.1.8 page 121** of the Universal Registration Document **Part 3.1.3.1 page 124** of the Universal Registration Document	**2.3 Support responsible innovation** *Reach 150 entrepreneurs supported by the Look Forward incubator in 2024*	
ACT RESPONSIBLE AND UNITED	**-Protection of personal data** **- Respect for human rights and fundamental freedoms by suppliers** **- Compliance with laws and regulations (including the Sapin II Act) on ethics and corruption**	**Part 3.1.4.3 page 129** of the Universal Registration Document **Part 3.2.4 page 137** of the Universal Registration Document **Part 3.2.1.3 page 136** of the Universal Registration Document	**3.1 Ensure that ethical issues and respect for personal data are taken into account by empowering our teams** *- All employees have access to an internal whistleblowing tool and are made aware of ethical principles and the detention of corruption each year* *- 100% of employees involved in data trained on GDPR issues each year*	
	Promotion of diversity, equal opportunity and the fight against discrimination and harassment	**Part 3.1.4.6 page 131** of the Universal Registration Document	**3.2 Promote inclusion in the digital professions with our community** *- Train 200 students in our E-Commerce School by 2024*	
	The Group's ability to anticipate changes in stakeholders' expectations regarding social performance.	**Part 3.1.4.6 page 131** of the Universal Registration Document **Part 3.1.3.1 page 124** of the Universal Registration Document	**3.3 Act as a solidarity-based e-commerce merchant** *Ensure the organization of at least five solidarity events on our e-commerce sites or with our employees each year*	

Table 1: Cross-reference table of non-financial risks

2.3. Presentation of the Move Forward action plan 2021 – 2024

As we explained above, the Showroomprivé Group's CSR action plan for 2021-2024 is based on three pillars and nine major challenges.

These challenges represent real opportunities for the Group in its objective of striking a balance between economic management and reducing social and environmental externalities, but also to create positive externalities.

2.3.1. Act for people

To support its 1119 employees in their development and prevent health and safety risks in the workplace, the Group implements several actions on a daily basis.

2.3.1.1. Contribute to the development of skills and the long-term employability of our employees

2.3.1.1.1. Background

The Group operates in a buoyant market that attracts many young profiles. It implements a human resources policy aimed at stabilizing its workforce over the long term.

To attract and retain talent, the Group innovates and invests in training to guide employees in developing their skills and careers.

This is because Showroomprivé believes that developing skills to meet the new challenges facing society will not only meet the new expectations of its members, but will also ensure the long-term employability of its employees.

By stepping up its actions to address this challenge, the Group aims to contribute to Sustainable Development Goal 8, and thus promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

2.3.1.1.2. Performance indicators

In 2022, the Group hired a total of 211 permanent staff. 93% of the new hires were hired in France.

The Group also wishes to support long-term employment, a commitment that it honored in 2022 by attaining an employer turnover rate of 22.7% compared with 19.5% in 2021.

Performance indicator	2021	2022	Trend
Group headcount (excluding interns)	1.097	1.119	2%
% of employees of a French subsidiary of the Group	93.8%	93%	-0.8 pts
Proportion of permanent contracts	91%	90%	-1 pts
Turnover rate	19.5%	22.7%	3.2 pts

In 2022, 822 employees of the Group participated in training sessions for a total of 3588 hours of training.

Performance indicator	2021	2022	Trend
Training hours/employee	11 hours and 20 minutes	4 hours and 22 minutes	-*1
Of which women (%)	68%	46%	-*
Of which men (%)	32%	54%	-*
% of employees with permanent contracts covered by an annual performance review	100%	100%	-

2.3.1.1.3. Action plan

- Training and retention of employees

The Group is committed to listening to and supporting its employees in their development and in the advancement of their careers.

To facilitate their integration, newcomers benefit from a complete onboarding program, which includes a two-stage onboarding morning, the first with Human Resources and the second with the CSR team, to learn

1 (*) Variation cannot be calculated due to changes in the scope used.

about the Group's commitments. The aim is to capitalize on the exchange and sharing of skills among employees.

The Group also conducts an annual campaign of one-on-one interviews, allowing each employee to review the past year and discuss their career plans and objectives with their manager. This interview is also oriented toward an assessment of values and allows employees to give feedback to their managers. This campaign covers all employees with permanent contracts in most of the Group's entities, although the Moroccan entity and The Bradery are currently not included.

To support all teams in the annual performance review process, the Group organizes training sessions for employees and managers every year. They are an opportunity for staff to reflect on the process and to prepare for interviews with their teams.

By 2024, the Group seeks to strengthen the personalized training plan for its employees and to develop access to training in order to ensure their employability and the maintenance of their skills in a context of perpetual change in the various businesses and technologies. The system of one-on-one annual interviews was further developed in 2021 to promote career development for employees (vertical mobility, horizontal mobility, geographical mobility, etc.).

To better prepare employees for the expectations and skills of the world ahead, various training and awareness sessions were held, in addition to the mandatory safety training:

- Public speaking;
- Language-learning courses;
- Management of emotions;
- Soft skills training;
- Or more specific training in the technical skills of the business lines.

A training campaign for managers was also carried out with 118 employees in 2022, particularly on the communication aspect. The managers trained were highly satisfied and other sessions are planned for 2023.

The Group has also extended the scope of its e-learning training platform to meet the specific training needs of the business lines, in particular those of the legal department (training on corruption and personal data) and the IT department.

The Group has implemented a strong internal mobility policy to motivate and retain its talent and also to develop their skills. The Human Resources department has introduced several measures to facilitate mobility:

- an internal communication system to inform employees of all job vacancies, as well as
- the introduction of individualized annual interviews, enabling employees to express their development intentions.
- Fostering team commitment and agility

Working with the goal of encouraging entrepreneurs and revealing the agility and innovative spirit of its employees, Showroomprivé in 2017 launched its first #BeTheFuture in-house innovation challenge.

During this competition, the Group offers the company's employees the chance to propose various projects intended to improve its business model or organization; the winners then have the opportunity to implement it with the help of the relevant departments of the company.

In November 2021, the fourth edition of the #BeTheFuture competition was launched, aimed at all the Group's employees. In teams of two or three, employees were invited to imagine the future of retail and to rethink practices at all levels: customer experience, logistics, sustainable development, commitments, etc.

The edition ended on May 31, 2022 with an event at our headquarters in La Plaine Saint Denis (93). For this edition, Xavier Perret, Director of Microsoft France's Azure entity, came to present his notion of innovation to the employees.

The winning project was a delivery time prediction system, a solution that analyses package tracking events to make delivery times more reliable than ever.

Two other innovative projects took second and third place:

- SRP Day x Corporate sponsorship: A special day to give meaning. The aim is to allow employees to spend one day a year with an association linked to the group's CSR commitments
- #AskForSkills: The mentoring and networking solution for employees to facilitate knowledge sharing within the Group

Ultimately, the three shortlisted projects will be carried out in-house.

This in-house challenge allows employees to improve their skills or to put them to good use in innovation and project management techniques. An excellent opportunity to support the Group in its commitments by fostering new solutions!

The fourth edition of the competition was also an opportunity for the Group to officially launch its Innovation Committee, made up of nine employees with a passion for innovation and diverse business expertise (operations, purchasing, CSR, business intelligence, IT, international, etc.). Its objective is to place innovation at the heart of the company by allowing employees to propose innovative ideas for Showroomprivé throughout the year. While the call for applications for the #BeTheFuture competition was limited in time, ideas can now be submitted at any stage. The role of the committee is to evaluate all the ideas received, to judge the feasibility of developing them in-house and ultimately to launch the project. In addition to their participation via the BeTheFuture contest, Group employees are also given the opportunity to work on their agility and adaptability on a daily basis by giving their time to the company's societal programs, namely the E-Commerce School and the Look Forward incubator.

Each year, employee volunteers have the opportunity to get involved in skills sponsorship with students at the E-Commerce School, supported by the Showroomprivé Foundation. Employees can therefore contribute to the training of students by organizing a training module based on their specific business expertise.

Employees are also regularly called upon to share their skills and accompany young entrepreneurs through the Look Forward incubation program. Whether it is for the organization of a collective thematic workshop or a one-on-one meeting on a specific issue, all employees can participate in the program during their working hours.

In 2023, the Group will strengthen its skills sponsorship policy and offer each employee one day to support the association of their choice.

2.3.1.2. Promote health, safety and quality of life at work

2.3.1.2.1. Background

The Group is committed to preventing health and safety risks in the workplace, and has taken a number of measures to do so.

In addition, quality of life and well-being are vectors of commitment and values that make it possible to offer the best working conditions, and therefore success, to employees. This is why these two elements are the foundations on which the Group's human resources policy is developed.

In this way, the Group intends to make its own contribution to Sustainable Development Goal 3, which is to ensure healthy lives and promote well-being for all at all ages, by ensuring that this goal is respected among its employees.

2.3.1.2.2. Performance indicators

The Group has an action plan for employee health and safety, designed in particular to reduce the rate of absenteeism in its workforce. In 2022, it was 5.39%, and the Group aims to reduce it steadily until 2024.

Performance indicator	2021	2022	Trend
Absenteeism rate	8.69%	5.39%	-3.3 pts

The Group is also committed to quality of life at work, so that employees present within the Group feel fully fulfilled in their daily work.

In particular, the Group wishes to enable its employees to become involved on a daily basis in various causes that matter to them, in order to increase the meaning of their missions and potentially develop new skills. In 2022, 6.8% of employees performed at least one civic activity during the year.

Performance indicator	2021	2022	Trend
Percentage of employees who performed at least one civic activity during the year (this indicator was introduced in 2022 and has no data for N-1)	-	6.8%	-

In order to concretely evaluate the quality of life at work within the Group, Showroomprive.com achieved its first Great Place to Work certification in 2022 and obtained a Trust Index of 69%, enabling Showroomprivé.com to be recognized as a great place to work.

Performance indicator	2021	2022	Trend
Trust Index© Great Place to Work (this indicator was introduced for financial year 2022 and has no N-1 data)	-	69%	-

2.3.1.2.3. Action plan

- Health and Safety

In 2022, the Group was able to allow all employees to return permanently to the site, with a minimum of two days per week for employees benefiting from teleworking. This hybrid working method offers employees greater flexibility, with the aim of promoting work-life balance and reducing the psychosocial risks caused by a reduction in social cohesion.

In addition, since 2021, a health and safety plan specific to logistics activities, which are more highly exposed to risks, has been deployed in the Group's warehouses. Some of the objectives of the plan are:

- Promote the reduction of work-related accidents and the use of first aid by deploying safe technical equipment and increasing employee awareness; and
- Improve working conditions by developing the versatility of technical teams in order to reduce musculoskeletal disorders and by training staff in good posture practices;

In 2022, this was reflected in various actions carried out in our warehouses, including the introduction of muscle warm-up workshops before employees started work. The managers themselves were trained to lead these daily warm-ups. In addition, hourly team shifts were introduced to encourage employee versatility and reduce the risk of musculoskeletal disorders. Lastly, awareness-raising sessions on movements and posture were organized with the organization "Truck Santé" (Health Truck) during the year, as well as with a health advisor in the form of a quiz on warehouse safety.

- Well-being at work

In 2022, the Group showed an even greater commitment to promoting quality of life at work.

Firstly, the presence of telework agreements for the Showroomprivé and Beauté Privée entities met three performance objectives: improving quality of life at work; achieving a better work-life balance while promoting inclusion; and reducing the Group's environmental footprint, particularly in terms of employee mobility. All of the above are objectives disseminated by the "Move Forward" corporate project.

The implementation of remote work on a long-term basis is a corporate project that reflects a strong conviction of Management and is at the crossroads of the Group's four values: innovation, agility, accessibility and trust.

It also corresponds to a very real expectation of employees. This hybrid work organization not only builds employee loyalty, but also attracts new talent thanks to the improvement in work-life balance.

The Showroomprivé.com entity also applied for the certification proposed by Great Place to Work®, by conducting a survey of Showroomprive.com employees from January 31 to February 18, 2022. The survey enabled the entity to obtain Great Place to Work® certification, with a high participation rate of 72%. This certification rewards a certain number of actions already deployed and is also the first step in a project of continuous improvement of the employee experience, as it allows us to identify the areas on which we can capitalize and develop. The next step will be to renew the experience by obtaining a second certification.

In 2022, we also resumed our physical activities in order to recreate links between employees during more informal moments. The Human Resources, Internal Communications and CSR teams therefore encouraged physical activities and events in order to foster a sense of community and to promote sports activities within the Group.

Throughout the year, employees were able to take part in various planned activities: digital sports courses subject to registration, monthly discovery breakfasts to discover the Group's businesses, motivational conferences on diversity and inclusion, etc. To maintain a high level of motivation and mobilization of the teams on the different sites and to facilitate communication and information sharing, particularly with regard to strategic developments and the company's financial performance, the managers addressed the Group once a quarter in 2022. Their presentations have proven to be important for sharing a common vision and for providing answers to questions raised by employees.

A phygital version of the annual Feel Good Week was also rolled out. On this occasion, employees from all the Group's sites were able to take part in inspiring sophrology conferences, stress management and digital detox workshops, individual digital appointments with a psychoanalyst specializing in addictions to obtain personalized advice, and online boxing classes.

All of the Group's employees were also able to meet informally at the Showroomparty on July 19, 2022, to celebrate the Group's fifteenth anniversary. It was a fine moment of sharing and celebration.

To encourage the Group's employees to engage in sports activities, Showroomprive.com's works council offers attractive subscription rates with its partner Gymlib, so that employees can benefit from access to a fitness network covering the whole of France. Urban soccer fields are also reserved by the works council in Aubervilliers once a week for football sessions between employees.

Lastly, in order to increase the sense of belonging to the Group and reinforce the meaning of employees' daily missions, a skills sponsorship platform will be deployed in January 2023, in order to grant one day of commitment per year to all employees. This will give them the opportunity to continue to get involved with the Group's partner charities, such as Emmaüs Solidarité and Odyssea. The Group's objective is that by 2024, 20% of its employees carry out at least one civic activity during the year:

Adrien Piacitelli, Group Human Resources Director:

"Being certified Great Place to Work is a very fine show of confidence by our employees, which rewards the concrete and authentic actions we implement on a daily basis within Showroomprivé."

2.3.1.3. Promote inclusion and diversity in our businesses

2.3.1.3.1. Background

In line with its values, the Group is committed to promoting inclusion and diversity in all its activities, particularly in the digital sector.

This is demonstrated daily by the inclusive human resources policy implemented.

The Group thus intends to contribute in its own way to Sustainable Development Goal 10, aimed at reducing inequalities, as well as Goal 5, aimed at promoting gender equality, and thereby ensure that employees feel fully integrated within the Group.

2.3.1.3.2. Performance indicators

Performance indicator	2021	2022	Trend
Showroomprive.com professional equality index	89	83	-6.7%
Percentage of female managers	54.3%	53.1%	-1.2 pts

2.3.1.3.3. Action plan

- *Promotion of diversity in our professions*

The promotion of diversity within the Group's businesses is a daily commitment that is reflected in its actions to maintain a high level of gender equality, particularly in the access to positions of responsibility, and also to promote access to employment for people with disabilities.

- *Gender equality*

As part of its policy to promote diversity and equal opportunity, particularly for men and women, the Group has set up a number of initiatives to promote access to management positions for women and to support them with inclusive, fair and innovative management of family life.

Mindful of the need for parity in positions of responsibility, the Group is implementing a policy aimed at promoting the fair development of talent, notably through training.

In 2017, the Showroomprive.com launched a program to support women returning to work after their maternity leave. Through this program, the Company wanted to offer future mothers an adapted HR process, the goal of which is to support them in reconciling their professional and personal lives, including during pregnancy and after the birth of their child.

This program was reviewed in 2020 with the launch of the "Family Forward" program, to go even further in supporting employees in managing their family life.

The program is structured around several major actions:

- Supporting mothers before, during and after their pregnancy to best manage their maternity project. This program includes group workshops to prepare for maternity leave, the organization of a personalized follow-up for the mother-to-be with an individual interview with the mother-to-be's human resources representative and manager, as well as individual support from a specialized coach before or when she returns to work, on a voluntary basis.
- Promoting balanced family life for all, in particular through biannual awareness-raising sessions for managers. This also includes the signing of a remote working agreement for a better work/life balance and the possibility to benefit from two paid sick days for children.

In 2022, to take the "Family Forward" program a step further, a partnership was initiated with Les Petits Chaperons Rouges, a national network of crèches, to provide 15 places for employees. The employees who benefited from this measure greatly appreciated it.

Second parents also benefit under the Family Forward scheme of the Parental Act, with the extension of settling-in leave to 28 days. The Group has implemented this since the first half of 2021 ahead of the change to the legal framework.

In addition, in 2022 the Group organized several speaking events to promote gender equality in the workplace and actions to raise employee awareness. Thus, on the occasion of International Women's Day on March 8, 2022, a dedicated week was organized within the Group, with the following program: a conference led by Gloria on the theme "Gender equality: where do men stand?," to shed light on this subject and give men a voice. There were also cross portraits of manager/trainee, mother/daughter or woman/man as a couple, so as to deliver inspiring messages to employees.

- Disability

In order to develop a strong disability policy, the Group carried out a disability assessment campaign in 2021 in partnership with Agefiph on the showroomprive.com and SRP logistics entities.

This assessment, which took place over several months, enabled us to take stock of the company's situation with regard to the obligation to employ disabled workers and to co-construct a personalized action plan for implementing a sustainable disability policy within the Group.

The assessment, which ended in June 2021, led to the deployment of the first actions in the last quarter of 2021, in particular the training of most of the HR team in disability-related issues (recruitment, recognition, job retention, etc.) and the first awareness-raising actions for employees during the European Week for the Employment of Disabled Workers for all our French entities. This week was repeated in 2022 with a series of events and awareness-raising activities:

- A Handipursuit quiz, to allow employees to test their knowledge and level of commitment to disability in a fun way;
- An interactive digital workshop with Aktisea: "What do we mean by disability?," in order to understand disability situations in the workplace and to break down taboos; and
- A fun, face-to-face disability awareness campaign for SRP Logistique employees in our various warehouses.

At the same time, employees with disabilities joined the workforce in fiscal year 2022, demonstrating the Group's commitment to promote the full inclusion of people with disabilities:

- A period of work experience was initiated with a sheltered employment center for an employee with disabilities in May 2022; and
- A service contract was also signed with the sheltered employment center in Goussainville for a disabled employee in February, March and April 2022.

The entity hopes to make these jobs permanent.

2.3.2. Act for the environment

2.3.2.1. Facilitate access to more responsible consumption for our members

2.3.2.1.1. Background

Since its formation, the Group's ambition as a major player in event-driven sales has been to facilitate access to quality, brand-name products for its members, in particular unsold products that have left the traditional distribution channels, for which the Group creates new value to make them attractive again to customers. In 2022, it created new value for over 36.4 million items.

With the launch in September 2020 of its Move Forward program, the Group has reinforced its ambition to be part of a virtuous process aimed at making e-commerce more inclusive and supportive, but also at promoting access to more responsible consumer products through more affordable prices.

This allows the Group to provide its members with access, via a dedicated tab on its online platform, to sales of products carefully selected to correspond to more responsible practices with regard to environmental, as well as social, issues. The Group also carried out various actions in 2022 in order to move toward a more circular business model and to anticipate changes in stakeholders' expectations in terms of environmental performance, in particular to increase the useful life of its members' products with the launch of its dedicated second-hand program.

In this way, the Group intends to contribute at its own level to Sustainable Development Goal 12: ensure sustainable consumption and production patterns, by allowing brands to re-use their unsold products, thus avoiding their destruction, but also by offering more responsible products and services to members.

2.3.2.1.2. Performance indicators

In September 2020, the Group launched its "Move Forward" tab, dedicated to more responsible consumption, including sales and products selected according to specific criteria (sustainability, respect for resources, etc.) A change in visitor tracking caused a significant drop in the number of visits to the tab in 2022 compared to 2021.

Performance indicator	2021	2022	Trend
Number of hits on the tab	1.5 million	378.853	-74.7%

Number of more responsible sales	530	510	-3.8%

2.3.2.1.3. Action plan

- The purpose of our activity: once upon a new life…

The very existence of our business puts us at the heart of the fashion industry's environmental responsibility.

By making millions of unworn pieces attractive once again, thanks to a selection, a showcase and attractive prices, we put them back on the circuit of responsible consumption.

- More responsible consumption, circular economy and consumer information

In 2020, we created tabs dedicated to more responsible consumption on the showroomprivé.com and beauté privée websites, to guide members in their consumption choices and to facilitate the identification of consumer products that have an environmental and/or social component.

The Move Forward tab on the Showroomprivé.com website consists of a commercial space that allows members to identify more responsible products.

The products on this dedicated tab undergo a specific selection process, which was updated and formalized with the teams in June 2021. Selection criteria adapted to each type of product have been defined to manage the list of products selected and to guarantee the reliability of information and transparency for members.

Ten attributes have been created: organic, vegan, reconditioned, natural, zero waste, sustainable tourism, eco-responsible materials, resource conservation, responsible manufacturing and finally "made in France." There is also a descriptive page on the site outlining how sales and products are selected and defining each of its attributes to ensure transparency to members. For each product with an attribute, information about the attribute is also provided in the product description.

Over and above this selection of more responsible products, Showroomprivé also expanded its service offering during 2022, offering solutions for repurposing members' products with the Second Show program. Ideally positioned between brands and consumers, the Group has in fact initiated several partnerships with second-hand specialists to fight against waste and promote the circular economy. By grouping these initiatives within Second Show, Showroomprivé wishes to allow all its members to get involved in this approach by recycling everything they no longer use:

- By partnering with Rediv, a second-hand specialist, the Group allows its members to recycle their clothes in exchange for vouchers to be used on the Showroomprivé website: collection, sorting and resale in a circuit dedicated to second-hand clothes are entirely handled by Rediv.
- By partnering with Easy Cash, a specialist and leader in the purchase and sale of second-hand and reconditioned products, the Group offers its members the opportunity to give a second lease of life to their consoles, tablets, smartphones and video games. They can sell their products, in just a few clicks via a dedicated website, to Easy Cash which will then put them back into circulation.
- By partnering with Trëmma, Showroomprivé also gives its members the opportunity to get involved in a solidarity initiative alongside Label Emmaüs, by financing impact projects. Showroomprivé members can easily donate items they no longer use and contribute to financing a solidarity project. If the item is sold on the label-emmaus.co platform, the profit is then entirely paid to the pre-selected project.

The Group also offers its members a range of second-hand products as well as reconditioned high-tech products. In November 2022, The Bradery initiated a partnership with OMAJ, a startup incubated by Look Forward, to offer a range of carefully selected second-hand products.

Furthermore, the Group is fully compliant with the AGEC Law (on the fight against waste and the circular economy), in order to integrate its activities into a more circular economy (repairability index, 1-1 take-back, extended producer responsibility, consumer information, sorting information, etc.).

Moreover, with the aim of making its commitments to sustainable e-commerce part of a collective approach, in July 2021, the Group signed the Charter of Commitments to reduce the environmental impact of online commerce. Among the commitments made for 2024 are objectives of transparency for its members, particularly as regards the identification of the most responsible products.

- The IRL own brand

Lastly, since 2016, the Group has launched its own brand, Collection IRL, which aims to offer its members fashionable and quality clothing and accessories at discounted prices. The brand also wants to move toward more responsible practices.

In 2022, it offered its members a collection of period panties made in France and certified "Origine France Garantie."

According to Anne Charlotte Neau-Juillard, Director of External Relations, Communication and CSR:

"Thanks to our Second Show program, we have already helped our members to repurpose several hundred thousand items. As such, we are helping to promote the circular economy even more."

2.3.2.2. Reduce the environmental footprint of our activities

2.3.2.2.1. Background

Logistics activities are at the heart of the Group's businesses. They are major expertise that the Group has succeeded in leveraging, making it a real competitive advantage in its development.

The Group is aware of the negative environmental externalities generated by its logistics activities, in particular those related to the shipping of orders to members.

After carrying out an initial audit of the CO_2 emissions generated by its activities and strengthening the governance structure for environmental and social issues, the Group continued its efforts in 2022 by conducting a second carbon audit, which will enable it to commit, in 2023, to a quantified strategy for reducing its direct emissions (scopes 1 and 2) by 2030.

The Group thus intends to contribute at its own level to Sustainable Development Goal 13: *take urgent action to combat climate change and its impacts, reducing CO_2 emissions linked to its activity.*

2.3.2.2.2. Performance indicators

Energy consumption and related CO_2 emissions per employee were reduced by 21% and by 24% respectively in 2022. These are the results of efforts made by Showroomprivé, particular with regard to energy sobriety.

Performance indicator	2021	2022	Trend
Energy consumption per employee (MWh)	6.77	5.32	-21%
Related CO_2 emissions per employee (T eq CO_2)2	1.08	0.82	-24%

Performance indicator	2021	2022	Trend
Proportion of recyclable packaging used in shipping orders	97.2%	98.6%	1.4 pts
Proportion of recycled material in shipping packaging	60%	91.2%	31.2 pts

The Group is continuing its commitments regarding its shipping packaging, with the target of reaching 100% recyclable packaging and 75% recycled packaging by 2024.

Performance indicator	2021	2022	Trend
Total quantity of waste produced on site per employee in tons	0.870	1.27	46%

However, 2022 was marked by an increase in waste generated per employee due to a change in how one of the Showroomprivé warehouses is used; a warehouse that used to be for storage is now used in the Group's production activities.

2.3.2.2.3. Action plan

The Group conducted a carbon assessment to calculate the CO_2 emissions produced in fiscal years 2019 and 2021, to identify the main emission sources and to implement an action plan to reduce their intensity by 2030.

Aside from products that are resold but not manufactured by the Group, the main emission sources are freight, inputs and energy. The Group has therefore decided to prioritize these major issues relating to the environmental impact of its activities.

To this end, the Group has set itself the objective of strengthening the measurement of its CO_2 emissions by carrying out a second carbon audit (Bilan Carbone ®) in 2022. In this way, in 2023, it plans to initiate a coherent approach to reducing the CO_2 emissions generated by its activities, particularly for scopes 1 and 2. To this end, the Group is working with startups incubated in Look Forward: Sami and Inuk, in order to

[2] *Energy consumption at the sites consists of electricity and natural gas. This is expressed in MWh (higher heating value or HHV for natural gas) and translated into tons of CO_2 equivalent, using the average CO_2 emission factors of the countries in which the site is located according to the ADEME database.*

benefit from both an SaaS platform for calculating carbon footprints and Inuk's expertise in calculating our emissions related to our travel activity and our transport chain.

The Group is also working on a transport-related action plan, in line with the commitments it made when it signed the Charter of Commitments to reduce the environmental impact of online commerce in July 2021.

This charter brings together fourteen signatory e-commerce players, the Federation of Online E-Commerce and Distance Selling (FEVAD), as well as the State, represented by the Minister of Ecological Transition and the Secretary of State for Digital Transition and Electronic Communications.

The 10 concrete commitments of the Charter are organized around four major areas:

- Consumer Information: educate and inform the "Responsible Consumer"
- Packaging: reduce the volume of packaging and encourage re-use
- Warehouses and deliveries: use environment friendly logistics
- Monitoring: report on the implementation of commitments.

The Group also launched an ambitious action plan to rethink the packaging used for shipping orders to members and initiated an action plan to limit the footprint of transportation activities, two major emissions sources of the e-merchant business.

To also raise employee awareness on these topics, the Group organized a sustainable development week in September 2022 at its various entities, with the following agenda:

- A conference hosted by Sami on the carbon footprint exercise, in order to involve our employees and to help them understand our commitments;
- An ethical chocolate tasting workshop to introduce employees to ethical food labels;
- A presentation of the startup company Le Jouet Simple, which produces recycled and returnable toys, to explain to employees how their project came about and their commitments.

- Energy

Regarding energy consumption, the Group's ambition is to carry out energy audits at its sites and gradually integrate renewable energies into its energy mix, actions that will be carried out on the various sites by 2024.

In 2022, following the rise in energy costs and the risk of tensions on the French electricity grid, the Group initiated an energy restraint plan, in line with the Government's recommendations.

The Group has committed to reducing its energy consumption by 10% by 2024, through various actions:

- Temperatures in all offices have been kept at 19°C since October 2022, and this will be continued in 2023. Warehouse temperatures are set at around 17°C;
- Energy ambassadors have been appointed at each of the Group's sites, to monitor the operational deployment of the plan and to discuss the measures taken with the management teams;
- The Group has also fitted LED bulbs on a large number of its sites;
- As previously mentioned, energy audits will be carried out at the various sites in order to identify actions to further reduce our consumption;

  Lastly, employee awareness campaigns will be carried out in order to train them in eco-actions.

- Transport

On the transport side, it should be noted that the Group does not directly operate a transport service but works with external service providers.

In order to prevent operational risks related to global warming, the Group has endeavored to initiate a recurring dialog with its main logistics and transportation service providers, particularly with a view to determining their commitments and strategies for reducing greenhouse gas emissions. The Group's objective is to maintain these discussions with its main service providers in order to keep abreast of their commitments and to go further in a joint improvement process.

Moreover, the first carbon audit (Bilan Carbone®) carried out by the Group for its 2019 activities provided an initial measure of the carbon emissions generated by its transport activities. The Group will be able to consolidate this metric with the completion of its second Bilan Carbone® audit.

In signing the Charter of Commitments for the reduction of the environmental impact of online commerce, the Group has also committed to greater transparency with its customers concerning the environmental footprint of its activities and to encourage the development of low-carbon delivery methods.

It is working on the deployment on its sites of a solution that will allow customers to use service providers who use soft transport methods for the last mile in urban areas. It will then launch a standardization phase depending on the environmental relevance of the solutions, the customers' interest in them and their operational feasibility.

To maximize the loading rates of partner carriers' trucks, in 2021 the Group initiated tests of "bulk" loading, which reduces the empty spaces in trucks and thus makes it possible to load more packages. In 2022, the Group expanded bulk loading in a logistics warehouse with Colissimo, representing 6% of the Group's shipping flows as at December 31, 2022. Showroomprivé's objective is to extend this "bulk" loading system to two new logistics warehouses by December 2023.

The Group also aims to directly inform members of the carbon footprint of each delivery offered in the purchase tunnel in 2023, to enable them to make an informed choice.

- Packaging

One of the environmental impacts of e-commerce activities is the use of packaging to ship orders to members.

The reduction of waste at source and the recycling of consumables, as well as the move toward a more circular economy, are priority areas for action. The Group's Operations teams have been involved in an action plan aimed at rethinking the choice of packaging for product shipping.

The Group has set itself two main objectives by 2024:

- Attain 100% recyclable, recycled or reusable shipping packaging; and
- Achieve 75% recycled content in the Group's shipping packaging.

To this end, it carried out several actions in 2022 to rethink practices and achieve these objectives:

- The use of scotch tape and solvents on packages shipped from our own warehouses has been discontinued. They have been replaced by paper tape and natural water-based solvents. The goal is to extend this practice to our outsourced warehouses.
- The Group has given priority to the use of Shipped In Own Containers (SIOC) in its shipping network in order to reduce over-packaging. SIOC is a packaging technique that allows the ordered product to be shipped to the customer in its original packaging, without the need for additional packaging.

- Waste

Waste management is one of the Group's priority areas of action, and it intends to standardize the method of monitoring waste emissions and reduce the number of collections by densifying waste by 2024.

In 2022, the Group installed selective sorting in its offices in Roubaix and Les Sables d'Olonne with partners Lemon Tri and Elise, to optimize its waste recovery.

At the same time, the Group organized an awareness campaign for its employees on April 22, 2022, during Earth Day, to raise their awareness of recycling and to teach them the right way to sort waste:

- A conference was hosted by Lemon Tri, to present the waste recovery process to employees;
- Lastly, employees were given a quiz to test their knowledge on the subject, with a few zero waste prizes to be won for the most savvy (DIY washing detergent kits or furoshiki wrapping cloth).

2.3.2.3. Support responsible innovation to transform practices

2.3.2.3.1. Background

Convinced that the acceleration in innovation cycles in a digital economy drives growth and the future of an entrepreneurial project, the Group has always made it a point of honor to make innovation a key value in its development.

The Group wants to move beyond its own development and spread its expertise by supporting innovative projects and an entrepreneurial spirit in the fashion, retail and beauty industries to contribute to the evolution of these ecosystems.

This is why in 2015 the Group launched a free incubation program called "Look Forward" aimed at supporting around 20 committed entrepreneurs each year who are determined to move the fashion, beauty and retail industries toward more environmentally responsible practices.

2.3.2.3.2. Performance indicator

The Group aims to support more than 150 entrepreneurs by 2024. As at December 2022, 2 startups had been selected for a one-year sponsorship, making a total of 113 since the program was created. A limited selection to ensure a closer relationship with our activity and our businesses. Other startups will join the selection in early 2023.

Performance indicator	2021	2022	Trend
Number of entrepreneurs sponsored since the beginning of the program	111	113	1.8%

2.3.2.3.3. Action plan: supporting committed entrepreneurs through the Look Forward program

The Look Forward program is a veritable accelerator promoted by the Group since 2015. Each year, it assists some twenty startups, free of charge and without looking to gain equity in the company, with the aim of supporting their development

The projects supported receive many advantages to develop their project in the best conditions, while taking full advantage of the Showroomprivé ecosystem.

Selected entrepreneurs can not only be located within Showroomprivé's premises free of charge, but also can benefit from personalized and tailored support during their incubation year.

Support includes regular meetings with the incubator's team, weekly thematic workshops led by experts, one-off events to promote their development, and contacts with the incubator's network of partners in the innovation ecosystem.

Regular one-on-one meetings on request are also organized between the founders, startups and the company's employees, who can devote some of their working time to help them gain operational capacity on specific issues.

Lastly, startups benefit from high value-added services available through the Showroomprivé ecosystem, such as video interviews, photo shoots and regular promotion on the Group's e-commerce platforms.

Since December 2020, the Group has decided to overhaul the Look Forward program, particularly the entry selection criteria. The program now focuses entirely on supporting "high-impact" projects, offering innovative products or services that contribute to the transformation of industries toward more eco-responsible practices.

The selection of incubated startups is a process that extends over several months and aims to assess the maturity of the project and its prospects for development through an initial pre-selection, after which the founders of the selected projects are invited to submit a presentation to a panel of Showroomprivé experts.

Among the selection criteria, the environmental virtue of the projects supported has become a major criterion, reflecting the launch of the Move Forward program, which aims to invest more each year in production and consumption practices that are more respectful of people and the environment, particularly by capitalizing on innovation.

The Showroomprivé Group is very proud of its network of incubated companies, which has raised more than €45 million around its impact projects, and has created more than 1.000 jobs within its structures since it created the incubator.

In 2022, joint synergies were activated between the incubated startups and the Group, which took the form of:

- A carbon assessment carried out by Sami and Inuk, two startups with expertise in measuring CO_2emissions;
- A Circular Economy Spring week hosted at our various sites in May 2022. The agenda included:
    - A conference by startups OMAJ and Les Réparables on the challenges of the circular economy in the fashion industry;
    - A repair pop-up at our headquarters in La Plaine Saint-Denis and in our offices in Sables d'Olonne, to allow employees to come and repair their clothes;
    - A collection of clothes for sale on the OMAJ platform, with bins made available directly to our employees at our headquarters.
- A half-day Christmas market in December 2022, to allow employees to discover the products sold by Le Jouet Simple, Juste and Nemmès (two startups created by alumni).
- A partnership with Infinity, Showroomprivé's loyalty program for its members: each month, a startup from the Incubator was highlighted to members of the program, with the possibility of offering an exclusive promotional code.

"It's been a great year working with you! The support was excellent, the meetings were great and the moments shared with you were wonderful. Thanks to the entire incubator team for your availability and your good humor that withstood all tests," Blandine Barré, founder of Les Réparables.

"Thanks to Look Forward and Showroomprivé for this opportunity! We were able to take full advantage of your great premises, the various workshops that allowed us to gain skills on many subjects, and your kind support throughout the year." Victoire Ambeza, development manager at Inuk.

2.3.3. Act responsible and united

2.3.3.1. Ensure that sustainable development and ethical issues are taken into account by empowering our employees

2.3.3.1.1. Background

The Group takes into account issues relating to the fight against corruption, the protection of personal data, the protection of human rights and sustainable development in all its activities.

The Group thus intends to contribute at its own level to Sustainable Development Goal 16: peace, justice and strong institutions, by fighting corruption, protecting human rights and ensuring the effective protection of personal data processed.

2.3.3.1.2. Performance indicators

Performance indicator	2021	2022	Trend
Proportion of employees trained in the fight against corruption* *applicable to employees who work with external partners	46%	67%	21 pts

In 2022, 67% of employees in the purchasing and sales functions, as well as the SRP Media agency, received training through an e-learning tool This sharp rise reflects the progressive commitments and ambitions of the Group, which wants to maintain this approach of continuous improvement.

The whistleblowing system set up by the Group is internal to the Group and allows employees to report conduct or situations that are contrary to the Showroomprivé code of conduct.

In 2022, no alerts were received on this system.

Performance indicator	2020 and 2021	2022	Trend

Proportion of employees trained in personal data protection* *applicable to employees who play a strong role in data collection and processing as specified in the note on methodology	44%	77%	-[3]

The Group's objective is to train all employees who play a strong role in data collection and processing by 2024. In 2022, 77% of these employees received training, in particular from the Group's legal department.

2.3.3.1.3. Action plan

In 2022, the Showroomprivé Group continued its approach to ensure and apply ethical principles and values to the conduct of all its activities.

This resulted in particular in the continuation of actions implemented in the fight against corruption and the protection of personal data.

- Fight against corruption

On one hand, driven by the Law of December 9, 2016 on transparency, anti-corruption and the modernization of economic life, the Group reinforced its anti-corruption policy with the implementation of a corruption prevention system.

The deployment of this policy resulted in the adoption of an employee code of conduct and the development of an internal whistleblowing mechanism to allow employees to report conduct or situations that they feel are contrary to this code of conduct, and the systematic inclusion of an anti-corruption clause in contracts with third parties, including partner brands.

In 2022, the Group deployed a general e-learning program for employees considered to be most likely to be confronted with this issue. The program was rounded off with a refresher module, which must be completed each year by the employees trained.

The training is organized once a year and covers two main topics:

- Rules for fighting corruption and conflicts of interest in line with Showroomprivé's obligations (the Sapin II Act, the code of conduct, knowing how to detect conflicts of interest, the gifts policy, etc.).
- The rules of competition law applicable to Showroomprivé in its interactions with its suppliers.

The aim by 2024 is to extend this training program to as many of the Group's employees as possible who have a computer, and to provide an annual refresher course.

- Protection of personal data

Furthermore, given the Group's activity, compliance with regulations relating to personal data is a key internal concern. To deal with the risks related to data security, the Group has put specific procedures, comprising the following measures:

1. Appointment of a Data Protection Officer and creation of a Privacy Unit

In accordance with the General Data Protection Regulation (EU Regulation 2016/679), a Group-wide Data Protection Officer has been appointed to ensure the protection and security of personal data, as well as

[3] *(*) Variation cannot be calculated due to changes in the referencing timescale.*

the Group's compliance with the General Data Protection Regulation (GDPR). A Privacy Unit made up of the Data Protection Officer (DPO), the Information Systems Security Manager and two attorneys, meets once a week to discuss and deal with issues relating to personal data raised by the Group's various teams or members of the Showroomprivé online platform.

2. *Supplier relations*

As a data controller, Showroomprivé has also introduced an audit clause in its contracts with its suppliers and service providers (such as IT providers, logistics providers, customer relationship providers, etc.), including subcontractors (as defined by the GDPR), to ensure that the processing of personal data is carried out in compliance with the GDPR.

It has also implemented security measures and control systems to complement this, such as standards and procedures for configuring firewalls and routers to guard against unauthorized access from untrusted networks, and the implementation of applications that detect suspicious transactions in real time.

A strict data protection of member's data is also in place, aiming to ensure that data is properly stored and effectively deleted when it is no longer necessary for the purpose for which it was collected.

Employees are trained in IT security issues and compliance with personal data protection rules every year.

The Group also set up an e-learning tool in 2022 and provided training to the human resources, customer service, marketing and business intelligence functions, as well as to the SRP Media agency. The target for the coming years is to roll out these training courses to as many of the Group's employees involved in data processing as possible, and to provide an annual refresher course.

- **Respect for Human Rights**

Given the Group's primary business activity as a distribution platform and its location (within the scope of the legal entity, excluding the activity of the brands distributed), the commitment to human rights and the fundamental liberties of the Group's suppliers is considered a non-priority risk for the Group with the exception of the activity of its proprietary brand Collection IRL, the part of the revenue concerned remaining marginal to date. However, the Group has begun a process to increase the transparency of its supply chain, which it intends to expand and maintain until 2024. The brand has therefore initiated discussions with its various suppliers in order to gather their commitments in terms of respect for human rights. The objective for the next few years is to identify tier 2 and 3 suppliers.

Moreover, the Customer Relations department of SRP Groupe collaborates with two customer service providers that operate in France, Portugal, Morocco, Madagascar and Spain. Within the framework, the Group shares guidelines with its partners describing the required criteria for dealing with customers. The training and quality team in the Customer Relations Department trains and promotes awareness among the local teams about specific skills and unacceptable situations.

- **Group tax policy**

In view of the Group's activity and its location, tax avoidance is not considered as a relevant risk. This is because the Group does not have any structure dedicated to tax avoidance schemes and does not use any mechanism to evade taxes of any kind. The Group pays all income and other taxes due in each of the countries in which it is registered and/or established, in particular France, Italy, Spain and Morocco. The Group's Tax Department ensures that all sums owed for the applicable taxes in each of the countries in which it operates and/or is registered are paid within the legal deadlines. In 2022, the Group mapped its tax risks and also has a Reliable Audit Trail to ensure the authenticity, traceability and legibility of transactions falling within the scope of French VAT. The Group also has contemporary transfer pricing documentation, the objective of which is to ensure that its intra-group transactions are fully competitive

Move Forward and sustainable development

In order to anticipate and comply with any new regulatory provisions, it is also important to mention that the CSR and Legal Departments carry out daily regulatory monitoring and participate in the e-commerce ecosystem's legal working groups. These two departments work closely together on regulatory issues related to CSR and are also responsible for informing and training the business lines when new regulations come into force. The Executive Committee also receives regular information on the subject.

One of the projects that the two departments are working on together is the Move Forward tab. To ensure that the suppliers listed on the Move Forward tab of the Showroomprive.com website, which is dedicated to the consumption of more responsible products, adhere to the Group's fundamental values, a Move Forward Supplier Charter has been deployed and must be systematically signed by the commercial partners through a CSR clause in their contracts. The Charter is organized around commitments to respect human rights: taking environmental issues into account and promoting inclusion.

Training was also jointly deployed in 2022 between the two departments, notably on the issue of bringing our activities into compliance with the law on Anti-Waste for a Circular Economy (AGEC).

2.3.3.2. Promote inclusion in the digital professions with our community

2.3.3.2.1. Background

The Group is particularly committed to digital inclusion (including for the most disadvantaged people) and gender equality.

The Group thus intends to contribute in its own way to Sustainable Development Goal 10, aimed at reducing inequalities, as well as Goal 5, aimed at promoting gender equality by taking action in the regions in which it operates, and in particular in the Hauts de France region, through a free training program for e-commerce professions.

2.3.3.2.2. Performance indicators

Since it was created in 2017, this course for e-commerce professions has thus provided support to more than 193 learners, divided into 10 cohorts. The first nine cohorts provided support to 177 people, of which 108 people (61% of learners) have found a job, founded a business, been accepted on a placement, or begun additional training.

The Showroomprivé Foundation's goal is to have 200 students supported and trained in e-commerce professions by 2024.

Performance indicator	2021	2022	Trend
Number of trainees supported and trained in e-commerce professions since it was created in 2017	159	193	21.4%

2.3.3.2.3. Action plan

- **The Showroomprivé x Oney E-Commerce School**

Still with the aim of embracing more responsible, inclusive and innovative practices, in 2017 the Showroomprivé Group launched its first project, the E-commerce School.

This community and public interest project, whose premises are located in Roubaix, aims to revitalize local employment, while allowing the most vulnerable to greatly enhance their employability in one of the most promising sectors of our time: digital technology. Since its creation, the training program has been recognized by the French government, has been awarded the Grande École du Numérique label and received the Grand Prix de la Good Economie for the School and Training category on October 20, 2021.

The partnership initiated in January 2021 with Oney and the Endowment Fund continued in 2022, via a payment module integrated into the circuit.

There are about twenty students per cohort and students are trained at no charge, without any diploma, resources or skills requirements: it is open to adults of any age, even beginners, from Roubaix or its surroundings, who are not employed or training, based only on their motivation. It is particularly adapted to people who have dropped out of school or are reintegrating into the workforce.

To allow for flexibility, a hybrid work mode has also been introduced with cohort No. 10 since October 2022. 100% face-to-face and 100% distance learning times have been set up to facilitate exchanges between learners and instructors and to promote skills development.

The E-Commerce School provides its students with operational knowledge, thanks to training modules designed according to the needs of companies, both SMEs and large groups. Since June 2021, learners have also been able to benefit from a specialization focused on integrating the transactional aspect of an e-commerce site, thanks to 140 additional hours of training provided by Oney employees. With this new module, learners can join Oney's teams for a month to learn more about the payment and electronic banking professions. Four students took this optional specialization in the fourth session.

Over and above the technical skills that participants acquire, which are necessary to progress in this field, this four-month training course also aims to train them in key professional skills, such as project management, and to develop their soft skills.

This knowledge is passed on in particular by skills sponsors, so that learners can benefit from their expertise in their field. It is also a great opportunity for these professionals to invest in a CSR project with a strong social impact and to be associated with an inspiring and meaningful project. In 2022, 45 Showroomprivé employees participated in workshops with students at the E-Commerce School.

Students were also able to hear from the founders of four startups incubated at Look Forward (Smartback, La Crème Libre, Biicou and Redonner), who shared their experiences as entrepreneurs.

The team in charge of the program is also committed to building an important network of influence among local entities around the training program. In 2022, it invited 102 external persons from partner companies to share their experience.

Under a partnership with Maisons de Mode, an accelerator for emerging brands and startups in the textile sector, the cohort had the opportunity to work on Sofien Abed's project to create his showcase and e-commerce site.

In addition to its involvement with Maisons de Mode, the Showroomprivé Corporate Foundation has developed a link with the association Entrepreneurs dans la Ville. The students were able to develop the e-commerce platform for the Sorae, DressbyL and Mylow projects.

In 2022, we took in 34 people to be trained. The ninth cohort ran from February 2022 to June 2022 and had 18 students, while the tenth cohort from October 2022 to February 2023 had 16 students. Since the school's creation, 193 students have followed the course at the E-Commerce School. Finally, the training contributes to the feminization of the digital professions, by carrying out awareness-raising actions for women: on April 16, 2021, the E-Commerce School held several conferences to raise awareness of the digital professions among women seeking employment with the association HTM'Elles. This group, created in 2020, seeks to fight against the under-representation of women in digital professions, particularly through training.

The Showroomprivé Corporate Foundation has also stepped up its actions with specifiers to promote the training program. It has made more than forty presentations throughout the year to partner organizations and the Blanchemaille by Euratechnologie incubator, where the school is located.

The various interventions were set up with special contacts from employment bodies such as the local missions, Maison d'Insertion pour l'emploi, Pôle Emploi, associations such as Entrepreneurs dans la Ville, or Sport dans la ville with its Parions Job event, which raises awareness of jobs through sports activities.

The Showroomprivé Corporate Foundation has also taken part in events in social centers to be closer to its target audiences. In particular, it has reaffirmed its presence in middle and high schools with Wii-Filles to continue to present the diversity of e-commerce and digital professions to young girls.

With the association C'possible, the School of e-commerce has deployed a transmission workshop, "Morning Digital Boost." The students of the ninth cohort were able to introduce a group of about 20 people, including high-school students and job seekers, to data security, creativity and project management. Act as a solidarity-based e-commerce merchant

2.3.3.2.4. Background

The Showroomprivé Group is also committed to supporting public interest associations in order to increase its positive impact on the causes in which it is involved and on the regions where it operates.

It organizes various support operations for its partner associations throughout the year.

Since 2020, the Group has prioritized three main causes which it aligned its environmental and social commitments: the environment, gender equality and inclusion.

Three main partners were therefore supported and showcased on the Group's platforms in 2022: Plastic Odyssey, FIT – Une Femme Un Toit & Emmaüs Solidarité.

The Group's objective is to support its partner associations regularly and throughout the year, in order to raise awareness of its actions among its member base.

There have also been one-off actions with other associations on more specific issues.

By supporting these associations, the Group intends to contribute to Sustainable Development Goal 10, which aims to reduce inequalities, by investing in the various pillars in the areas where the Group operates, mainly in France, and in particular in the Ile-de-France region, with a view to extending this support to associations in Spain, Italy and Belgium.

2.3.3.2.5. Performance indicators

The Group's objective is to ensure at least five solidarity events on our e-commerce sites each year. This objective was fully met in 2022, with 19 solidarity events organized on the Group's retail sites.

Performance indicator	2021	2022	Trend
Number of solidarity operations organized each year on our e-commerce sites and with our employees	11	19	72.7%

In 2022, the Group organized 19 solidarity operations, compared to 11 in 2021. This increase can largely be attributed to the fact that this figure now also includes the solidarity operations organized by The Bradery.

The Group also raised €138,402 for partner associations, and maintained its support for local associations directly linked to its CSR commitments.

Performance indicator	2021	2022	Trend
Amounts collected for partner associations	€148.123	€138,402	-6.6%

2.3.3.2.6. Action plan

- Pillar 1: Environment

Plastic Odyssey

Plastic Odyssey's mission is to fight against and raise awareness of plastic pollution and local recycling alternatives. The association is especially committed to a sailing expedition on a ship that has been traveling the continents since October 1, 2022 "to gather and disseminate solutions to plastic pollution."

The Showroomprivé Group has been supporting the Plastic Odyssey Community entity since 2020, which is more focused on raising public awareness.

In 2022, Showroomprivé supported the association through a number of initiatives:

- June 8, 2022: to mark Ocean Day, Showroomprivé put forward a call for donations on the Showroomprivé.com website and also donated €10,000 to the association.
- In addition, a solidarity operation linked to the Infinity subscription program was set up in June 2022. For each subscription to the program, one euro was donated to the association.

- Pillar 2: Gender equality

Gender equality is a very important theme for the Showroomprivé Group, which wishes to work for the emancipation of women, who not only represent a large proportion of its employees (65%), but also a majority of its members.

FIT – Une Femme Un Toit

For this pillar, Showroomprivé has chosen to partner with FIT - Une Femme Un Toit. It is an association that provides support and accommodation for young women aged 18 to 25 who are victims of sexist and sexual violence. It currently has three shelters that take care of these young women, provide them with a safe place to stay and enable them to become independent by taking back control of their lives through reintegration support.

Showroomprivé's commitment to this association in 2022 was as follows:

- March 8, 2022: on the occasion of International Women's Day, a solidarity sale of jewelry was organized on the Showroomprivé platform, for the benefit of the association. This scheme donated one euro to the association for each product sold. Showroomprivé also matched this donation with €5,000.
- April 2022: solidarity operation linked with Infinity loyalty program throughout the month. For each new registration, one euro was donated to FIT - Une Femme un Toit.
- September 2022: For the European Week for Sustainable Development, Showroomprivé welcomed on its premises in La Plaine Saint-Denis three young women sponsored by the association FIT, Une Femme un Toit. The participants were able to visit the Group's premises, learn more about its activities and businesses, talk to female employees about their career paths and experiences, and take part in a CV and corporate soft skills workshop with the human resources teams.

To help more varied and broader audiences in the fight for gender equality, in 2022, Showroomprivé carried out other actions in partnership with other associations.

Joséphine Association

The Group has teamed up on several occasions with the Joséphine association, the purpose of which is to support vulnerable people, mainly women, by enabling them to regain their confidence and self-esteem, particularly through beauty treatments, in order to achieve their personal and professional goals.

Showroomprivé's commitment to this association in 2022 was as follows:

- March 8, 2022: To celebrate International Women's Day, Collection IRL's styling teams organized a collective styling and image consulting workshop at the association's beauty salon to raise awareness among the women assisted about the use of accessories to enhance their outfits. Each of them then received personalized coaching from Collection IRL's stylists.
- Additionally, the Group made a recurring donation of accessories to the association (handbags, jewelry, scarves, etc.) throughout the year, to add to its closet and placed at the disposal of the women it helps.

Odyssea

For five years now, Showroomprivé has lent its support to the fight against breast cancer by joining forces with the Odyssea association, which organizes charity runs and walks, the profits of which are donated to breast cancer research. The Group's own brand IRL took part in an operation during Pink October, by selling on the showroomprive.com website boxed sets specially designed for the occasion, containing Même Cosmetics products. This brand develops cosmetics dedicated to the needs of people undergoing treatment, as well as an accessory from the company's own brand IRL. Two boxed sets targeting different needs of people with breast cancer were available for sale throughout October 2022.

From October 1 to October 7, Kitchen Aid and Showroomprivé also joined forces for Pink October during a solidarity sale where 100% of the funds from sales were donated to the association Odyssea. It also teamed up with Aubade: Showroomprivé donated five euros to Odyssea for every order placed for at least one product of this sale.

Lastly, the Group donated a total of €10.000 to the association.

- Pillar 3: Inclusion

Emmaüs Solidarité

Emmaüs Solidarité is an organization that helps people in great social difficulty and works to promote social reintegration through housing, thanks to more than 110 support programs.

In 2022, Showroomprivé chose in particular to support the association in a specific "digital French as a foreign language (FLE) course" for a dozen people housed in these centers, with the aim of meeting the needs of the people supported to acquire both the linguistic and digital skills necessary to become fully independent. The 165-hour training program is divided into three parts, allowing participants to learn French, digital skills and computer maintenance all at the same time. This course will enable them to increase their employability and their capacity to follow other training courses, to be autonomous in carrying out everyday tasks and to acquire reconditioned equipment.

In 2022, the following operations were conducted by Showroomprivé to support this project, among others:

- April 2022: Showroomprivé supported Ukrainian refugees by providing financial support and by collecting childcare equipment in-house. A large number of boxes were redistributed to Ukrainian families housed by the Emmaüs Solidarité association. We also launched an appeal for donations from our members on the Showroomprivé sales platform with the Fondation de France to help

Ukrainians displaced in neighboring countries. Showroomprivé matched the donations with €5.000.

- May 2022: solidarity operation linked to the Infinity loyalty program throughout the month: for each new registration, one euro was donated to Emmaüs Solidarité. The association was thus able to benefit from a donation of €4.610 in order to launch the digital FLE training program.
- December 2022: the Group also provided financial support of €10,000 to the Skills division of Association Emmaüs Solidarité to finance the digital FLE program. The CSR team also visited the association's premises in December 2022 to meet the trainees and discuss their impressions and what they had learned.

Tremmä

Showroomprivé promotes inclusion through its partnership with Trëmma, a crowd funding platform of the Emmaus community, launched in April 2021. Using this platform, the Group encourages its members to donate items in working condition that they no longer use, by posting them on the dedicated platform. All the proceeds are donated to a solidarity project supported by Emmaus France, chosen by the member who sold the item. In 2022, the digital FLE project supported directly by Showroomprivé, was also supported by Trëmma.

In October 2022, Showroomprivé strengthened its partnership with Trëmma by integrating it directly into its Second Show program, in order to increase its visibility on the platform and to offer members the opportunity to recycle their products in solidarity.

A donation of unsold ready-to-wear clothing was also made to Trëmma, in order to supply the Label platform, for a value of over €19,000.

Donations to international associations:

To mark March 8, 2022, a day dedicated to women's rights, the Group donated €3,000 to three international associations present in the countries where Showroomprivé operates (a total of €9,000):

- Telefono Rosa in Italy;
- Mujeres in Igualdad in Spain;
- Coracoes com coroa in Portugal.

In addition, each of these associations was also showcased on the Italian, Spanish and Portuguese platforms of the showroomprive.com website, to allow members to find out more about their actions.

Belgian, Portuguese, Italian and Spanish associations were also featured on our various platforms on the occasion of Pink October 2022. A donation of €10,000 was also distributed among each of these associations.

2.4. Summary table for each indicator

Performance indicators	2021	2022	Trend
Group headcount (excluding interns)	1.097	1.119	2%
% of employees of a French subsidiary of the Group	93.8%	93%	-0.8 pts
Proportion of permanent contracts	91%	90%	-1 pts

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Turnover rate	19.5%	22.7%	3.2 pts
Training hours/employee	11 hours and 20 minutes	4 hours and 22 minutes	-
Of which women (%)	68%	46%	-
Of which men (%)	32%	54%	-
% of employees with permanent contracts covered by an annual performance review	100%	100%	-
Absenteeism rate	8.69%	5.39%	-3.3 pts
Percentage of employees who performed at least one civic activity during the year (this indicator was introduced in 2022 and has no data for N-1)	-	6.8%	-
Trust Index© Great Place to Work (this indicator was introduced for financial year 2022 and has no N-1 data)	-	69	-
Showroomprive.com professional equality index	89	83	-6.7%
Percentage of female managers	54.3%	53.1%	-1.2 pts
Number of hits on the tab	1.5 million	378.853	-74.7%
Number of more responsible sales	530	510	-3.8%
Energy consumption per employee (MWh)	6.77	5.32	-21%
Related CO_2 emissions per employee (T eq CO_2)4	1.08	0.82	-24%
Proportion of recyclable packaging used in shipping orders	97.2%	98.6%	1.4 pts
Proportion of recycled material in shipping packaging	60%	91.2%	31.2 pts
Total quantity of waste produced on site per employee in tons	0.870	1.27	46%
Number of entrepreneurs sponsored since the beginning of the program	111	113	1.8%

4 Energy consumption at the sites consists of electricity and natural gas. This is expressed in MWh (higher heating value or HHV for natural gas) and translated into tons of CO_2 equivalent, using the average CO_2 emission factors of the countries in which the site is located according to the ADEME database.

Proportion of employees trained in the fight against corruption* *applicable to employees who work with external partners	46%	67%	21 pts
Number of alerts received on the anti-corruption alert system	0	0	-
Proportion of employees trained in personal data protection* *applicable to employees who play a strong role in data collection and processing as specified in the note on methodology	44%	77%	-
Number of trainees supported and trained in e-commerce professions since it was created in 2017	159	193	21.4%
Number of solidarity operations organized each year on our e-commerce sites and with our employees	11	19	72.7%
Amounts collected for partner associations	€148.123	€138,402	-6.6%

2.5. Note on Methodology

The Group would like to specify that the following information provided in the second paragraph of Section III of Article L. 225-102-1 of the French Commercial Code are not considered relevant, given the nature of the Group's activities detailed above: the fight against food waste, the fight against food shortages, respect for animal well-being and for responsible, equitable and sustainable eating habits. Following its integration in May 2022, The Bradery is not necessarily covered by some indicators. However, it will be covered more exhaustively in the 2023 Declaration of Non-Financial Performance.

Pillar	Challenge	Related CSR risk	Indicator	Scope	Definition
ACT FOR PEOPLE	**1.1 Contribute to the development of skills and the long-term employability of our employees**	Attraction and retention of talent and the Group's ability to support the development of their skills	• Headcount as at 12/31	Financial consolidation: Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), Beauté Privée (approximately 3.2%), Showroomprivé Spain S.L.U. (approximately 3.7%), Saldi Privati S.R.L. (approximately 2.9%), SRP GROUP S.A. (approximately 0.2%), and Showroomprive Maroc (0.4%), and ABC Sourcing, and The Bradery (2.7%), i.e. 100% of the Group's workforce.	The workforce as at December 31 includes all employees with permanent, fixed-term, work-study and professional training contracts. It does not include interns and temporary contracts.

			• Proportion of employees with permanent contracts	Financial consolidation: Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), Beauté Privée (approximately 3.2%), Showroomprivé Spain S.L.U. (approximately 3.7%), Saldi Privati S.R.L. (approximately 2.9%), SRP GROUP S.A. (approximately 0.2%), and Showroomprive Maroc (0.4%), and ABC Sourcing, and The Bradery (2.7%), i.e. 100% of the Group's workforce.	The proportion of employees with permanent contracts is calculated based on the headcount as at December 31 and does not include interns and temporary contracts.
			• Proportion of employees of a French subsidiary of the Group	Financial consolidation: Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), Beauté Privée (approximately 3.2%), Showroomprivé Spain S.L.U. (approximately 3.7%), Saldi Privati S.R.L. (approximately 2.9%), SRP GROUP S.A. (approximately 0.2%), and Showroomprive Maroc (0.4%), and ABC Sourcing, and The Bradery (2.7%), i.e. 100% of the Group's workforce.	The proportion of employees of a French Group subsidiary is calculated based on the headcount as at December 31 and does not include interns and temporary contracts.
			• Number of training per employee	Showroomprivé.com (approximately 71.1%), Beauté Privée (approximately 3.2%) representing 74.3% of the Group's workforce.	The number of training hours includes all hours of training undertaken in person, virtually and as e-learning courses across the Showroomprivé.com and Beauté Privée entities. The indicator is calculated in relation to the average number of employees of these two entities in 2022.
			• Turnover rate	Financial consolidation: Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), Beauté Privée (approximately 3.2%), Showroomprivé Spain S.L.U. (approximately 3.7%), Saldi Privati S.R.L. (approximately 2.9%), SRP GROUP S.A. (approximately 0.2%), and Showroomprive Maroc (0.4%), and ABC Sourcing, and The	The turnover rate is calculated using the DARES method. It is calculated based on the average number of employees and the entry (number of new permanent contracts/ average number of employees) and departure rates; by dividing the sum of the entry and departure rates by two. The average number of employees is calculated

				Bradery (2.7%), i.e. 100% of the Group's workforce.	on the basis of the sum of permanent contracts for 2022.
			• Percentage of permanent employees covered by an annual performance review	Financial consolidation: Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), Beauté Privée (approximately 3.2%), Showroomprivé Spain S.L.U. (approximately 3.7%), Saldi Privati S.R.L. (approximately 2.9%), SRP GROUP S.A. (approximately 0.2%), and Showroomprive Maroc (0.4%), and ABC Sourcing, and The Bradery (2.7%), i.e. 100% of the Group's workforce.	An annual performance review is conducted individually and once a year for each employee. Its purpose is to review the past year and discuss the employees' career plans and objectives.
	1.2 Promote health, safety and quality of life at work	Employee health and safety	• Absenteeism rate	Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), Beauté Privée (approximately 3.2%), SRP GROUP S.A. (0.2%), representing 90.3% of the Group's workforce.	Corresponds to the number of hours from 01/01/2022 to 12/31/2022 divided by the number of working hours over this same period. Absences include work-related accidents and absences due to sickness. This includes absences of all employees with permanent and fixed-term contracts, work-study contracts and professional training contracts present during the year. It does not include trainees and temporary contracts.
	1.3 Promote diversity and inclusion in our businesses	Promotion of diversity, equal opportunity and the fight against discrimination and harassment	Percentage of employees who performed at least one civic activity during the year (this indicator was introduced in 2022 and has no data for N-1)	Financial consolidation: Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), Beauté Privée (approximately 3.2%), Showroomprivé Spain S.L.U. (approximately 3.7%), Saldi Privati S.R.L. (approximately 2.9%), SRP GROUP S.A. (approximately 0.2%), and Showroomprive Maroc (0.4%), and ABC Sourcing, and The	This indicator covers the employees involved in the E-Commerce School providing support to learners, and those involved in the incubator providing support to startups.

				Bradery (2.7%), i.e. 100% of the Group's workforce.	
			• Professional gender equality index	Showroomprivé.com, i.e. 71.1% of the Group's workforce	The Showroomprivé Group publishes its gender equality indices in accordance with the Law of September 5, 2018 and the Decree of January 8, 2019, which sets out the calculation method.
			• Percentage of female managers	Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), Beauté Privée (approximately 3.2%), Showroomprivé Spain S.L.U. (approximately 3.7%), Saldi Privati S.R.L. (approximately 2.9%), SRP GROUP S.A. (approximately 0.2%), Showroomprive Maroc (0.4%), and ABC Sourcing, i.e. 97.3% of the Group's workforce.	The percentage of female managers is used to measure the proportion of women among managers. Employees are considered to be managers if they manage at least one permanent employee for whom they carry out annual appraisal cycles.
	2.1. Facilitate access to more responsible consumption for our members	The Group's ability to anticipate changes in stakeholders' expectations regarding environmental performance	• Number of hits on the Move Forward tab	Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), SRP GROUP S.A. and Showroomprive Maroc (0.4%), representing 87.3% of the Group's workforce.	The number of hits counted concerns the Move Forward tab on the Showroomprive.com website.
ACT FOR THE ENVIRONMENT			• Number of more responsible sales	Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), SRP GROUP S.A. and Showroomprive Maroc (0.4%), representing 87.3% of the Group's workforce.	The number of sales recorded concerns the Move Forward tab on the Showroomprive.com website.
	2.2 Reduce the environmental footprint of our activities		• Proportion of recyclable packaging used in shipping orders	Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), Beauté Privée (approximately 3.2%), Showroomprivé Spain S.L.U. (approximately 3.7%), SRP GROUP S.A. and Showroomprive Maroc (0.4%), representing 94.2% of the Group's workforce.	The packaging used for shipping orders corresponds to packaging purchased in 2022. The shipping packaging used for the drop-shipping activity as well as for the marketplace is not included in the reporting scope.

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		Risks related to the circular economy	• Proportion of recycled materials in shipping packaging	Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), Beauté Privée (approximately 3.2%), Showroomprivé Spain S.L.U. (approximately 3.7%), SRP GROUP S.A. and Showroomprive Maroc (0.4%), representing 94.2% of the Group's workforce.	The packaging used for shipping orders corresponds to the packaging used for shipping to the end client, purchased in 2022. The shipping packaging used for the drop-shipping activity as well as for the marketplace is not included in the reporting scope. The proportion of recycled material in packaging depends on the weight of each packaging.
		-Operational risks related to global warming -Risks related to non-compliance with regulations	• Energy consumption and related CO_2 emissions per employee	Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), Beauté Privée (approximately 3.2%), Showroomprivé Spain S.L.U. (approximately 3.7%), Saldi Privati S.R.L. (approximately 2.9%), SRP GROUP S.A. (approximately 0.2%), Showroomprive Maroc (0.4%), and ABC Sourcing, i.e. 97.3% of the Group's workforce.	Energy consumption at the sites consists of electricity and natural gas. This is expressed in MWh and translated into tons of CO_2 equivalent, using the average CO_2 emission factors of the countries in which the site is located according to the ADEME database.
			• Total quantity of waste produced on the sites per employee	Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), Beauté Privée (approximately 3.2%), SRP Group S.A. (approximately 0.2%), and ABC Sourcing, representing approximately 90.3% of the workforce. The figures for waste collected by Showroomprivé Spain S.L.U. and Saldi Privati S.R.L. are not included in the reporting as they cannot be quantified, but together represent approximately 6.6% of the workforce.	Corresponds to the total waste emitted at the sites divided by the total number of Group employees. The quantity of ordinary industrial waste for the Showroomprivé.com site in Roubaix has been available since April 2022. Data have only been available for the Showroomprivé.com site in Olonne sur Mer since 2022.
	2.3 Support responsible innovation to transform practices	The Group's ability to anticipate changes in stakeholders' expectations regarding environmental performance	• Number of incubated startups	Financial consolidation: Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), Beauté Privée (approximately 3.2%), Showroomprivé Spain S.L.U. (approximately 3.7%), Saldi Privati S.R.L. (approximately 2.9%),	The number of incubated startups corresponds to the number of projects that have signed an agreement with the Look Forward incubator as at December 31. They will then be supported free of charge by the incubator for a period of

				SRP GROUP S.A. (approximately 0.2%), Showroomprive Maroc (0.4%), and ABC Sourcing, and The Bradery (2.7%), i.e. 100% of the Group's workforce.	12 months by all the Group's employees.
ACT RESPONSIBLE AND UNITED	**3.1 Ensure that ethical issues and respect for personal data are taken into account by empowering our employees**	Compliance with laws and regulations (including Sapin II) on ethics and corruption	• Proportion of employees trained in anti-corruption (applicable to employees working with external partners)	Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), Beauté Privée (approximately 3.2%), Showroomprivé Spain S.L.U. (approximately 3.7%), Saldi Privati S.R.L. (approximately 2.9%), SRP GROUP S.A. (approximately 0.2%) representing 96.9% of the Group's workforce. Indicator restricted to employees on permanent and fixed-term contracts who work in the purchasing and sales functions as well as the SRP Media agency.	The proportion of employees trained in the fight against corruption is calculated for 2022, and includes employees on permanent and fixed-term contracts in the purchasing and sales functions, as well as SRP Media as at 12/31/22.
			• Number of requests received on the corruption whistleblowing system	Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), Beauté Privée (approximately 3.2%), Showroomprivé Spain S.L.U. (approximately 3.7%), Saldi Privati S.R.L. (approximately 2.9%), SRP GROUP S.A. (approximately 0.2%), and Showroomprive Maroc (0.4%), and ABC Sourcing, i.e. 97.3% of the Group's workforce.	The whistleblowing system set up by the Group is internal to the Group and allows employees to report conduct or situations that are contrary to the Showroomprivé code of conduct.
		Protection of personal data	• Proportion of employees trained in personal data protection (out of the number of employees with a strong role in data collection and processing)	Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), Beauté Privée (approximately 3.2%), Showroomprivé Spain S.L.U. (approximately 3.7%), Saldi Privati S.R.L. (approximately 2.9%), SRP GROUP S.A. (approximately 0.2%), and Showroomprive Maroc (0.4%), and ABC Sourcing, i.e. 97.3% of the Group's workforce.	The proportion of employees trained in personal data protection is calculated for 2022, and includes employees on permanent and fixed-term contracts in the human resources, customer service, marketing and business intelligence functions, as well as the SRP Media agency.

				Indicator restricted to employees on permanent and fixed-term contracts who work in the human resources, customer service, marketing and customer intelligence departments as well as the SRP Media agency.	
	3.2 Promote inclusion in the digital professions with our community	Promotion of diversity, equal opportunity and the fight against discrimination and harassment	• Number of people trained in the E-Commerce School	Financial consolidation: Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), Beauté Privée (approximately 3.2%), Showroomprivé Spain S.L.U. (approximately 3.7%), Saldi Privati S.R.L. (approximately 2.9%), SRP GROUP S.A. (approximately 0.2%), and Showroomprive Maroc (0.4%), and ABC Sourcing, and The Bradery (2.7%), i.e. 100% of the Group's workforce.	The E-Commerce School is supported by the corporate foundation and provides free training in e-commerce businesses that is primarily intended for people from the Roubaix area who are either unemployed or are seeking employment. The number of people trained takes into account all the people who have taken part in the training since the school was created in 2017.
	3.3 Act as a supportive e-commerce merchant to our community	The Group's ability to anticipate changes in stakeholders' expectations regarding social performance.	• Number of solidarity operations organized each year	Financial consolidation: Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), Beauté Privée (approximately 3.2%), Showroomprivé Spain S.L.U. (approximately 3.7%), Saldi Privati S.R.L. (approximately 2.9%), SRP GROUP S.A. (approximately 0.2%), and Showroomprive Maroc (0.4%), and ABC Sourcing, and The Bradery (2.7%), i.e. 100% of the Group's workforce.	In 2022, solidarity operations included the collection of donations from the group's customers and operations to promote associations, which enabled part of the profits from certain sales to be transferred to the association concerned.
			• Amounts collected for partner associations	Financial consolidation: Showroomprivé.com (approximately 71.1%), SRP Logistique (approximately 15.8%), Beauté Privée (approximately 3.2%), Showroomprivé Spain S.L.U. (approximately 3.7%), Saldi Privati S.R.L. (approximately 2.9%), SRP GROUP S.A. (approximately 0.2%), and Showroomprive Maroc (0.4%), and ABC	The amounts raised in the 2022 financial year come from donations made by the Group's customers to charities as well as financial donations made by the Group in the course of soliciting business.

				Sourcing, and The Bradery (2.7%), i.e. 100% of the Group's workforce.	

2.6. EU taxonomy

2.6.1. Context and compliance

The aim of the EU green taxonomy for sustainable activities is to establish a classification of economic activities considered environmentally sustainable based on stringent and ambitious technical criteria. The creation of this benchmark to differentiate between economic activities that contribute to the EU's carbon neutrality target – the Green Deal – underlines the scale of the economic and industrial transformations to be achieved as well as the ambition of the European authorities in terms of sustainable finance and transparency. With its strong environmental, social and societal commitments, the Showroomprivé Group is closely following the work of the European Commission in analyzing activities and defining technical examination criteria designed to direct public and private investments toward projects that contribute to the transition to a sustainable, low-carbon economy[5].

In accordance with European Regulation 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment in the European Union (EU)6, since 2021, the Showroomprivé Group has been required to publish the proportion of its activities considered to be sustainable within the meaning of the classification and criteria defined in the Taxonomy for the first two environmental objectives:

- Climate change mitigation
- Climate change adaptation.

In application of the Taxonomy, starting in 2024, Showroomprivé must also publish performance indicators for the other four objectives of the Taxonomy:

- The sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- The protection and restoration of biodiversity and ecosystems

For the 2022 fiscal year, the Showroomprivé Group must therefore publish the proportion of its sales, capital expenditure and operating expenses that are eligible and aligned with one of the Taxonomy's first two objectives.

This eligibility assessment was conducted on the basis of a detailed analysis of the Group's activities carried out jointly by the CSR Department, the Finance Department, the Legal Department and the business teams, with regard to:

- the Delegated Climate Regulation of June 4, 2021 and its annexes[7] supplementing Regulation (EU) 2020/852 by specifying the technical criteria used in determining under which conditions an

5 https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en

6 https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R0852&from=EN

7 https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=PI_COM:C(2021)2800&from=EN

economic activity may be considered to contribute substantially to climate change mitigation or adaptation;

- Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021 and its annexes supplementing Regulation (EU) 2020/852 specifying the method to be used in calculating KPIs as well as the narrative information to be published[8].

The methodology used by the Group to conduct its analysis is described below. The Group will revise its methodology, analysis and calculations over time as the Taxonomy is implemented, as certain activities are clarified by the regulator, and as these activities and the technical review criteria that complement them evolve.

2.6.2. Link to the Showroomprivé Group's CSR strategy

Aware of the various CSR challenges relating to the environment in which it operates, the Group is working on several projects aimed at covering the two points of the Taxonomy that currently apply: climate change mitigation and climate change adaptation.

To this end, Showroomprivé has begun to implement a number of initiatives, including one to assess the climate risks to which its activities may be exposed in the future. This work will be done as part of a strategy for continuous improvement and as such, will be developed and expanded on in years to come.

2.6.3. Determination of eligible and aligned activities according to the Taxonomy

For the first two environmental objectives, the European Commission has prioritized the sectors of activity that contribute most to greenhouse gas emissions from the EU.

- An economic activity is eligible when it is explicitly described in the list included at this stage in the annexes to the regulation and when it is likely to substantially contribute to one or more of the environmental objectives. It then becomes aligned once all technical criteria have been met.

8 https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2178&from=EN

2.6.4. Evaluation and methodology

2.6.4.1. Calculation of indicators

- Revenue

The Group has calculated the indicators in accordance with the provisions of Commission Delegated Regulation 2021/2178 of the European Commission of July 6, 2021 and its annexes supplementing Regulation (EU) 2020/852 on the basis of its existing processes and disclosure systems and of assumptions made by management.

The results cover all Group activities included in the scope of financial consolidation as of December 31, 2022.

The financial information used was obtained from the accounting information reporting processes used to prepare the consolidated financial statements. It was analyzed and checked by the CSR Department, the Finance Department, the Legal Department and the business teams, to ensure consistency in particular with the capital expenditure (CapEx) presented in the Notes to the financial statements.

Based on this analysis and despite the Showroomprivé Group's commitment to reducing its greenhouse gas emissions and its contribution to the circular economy, Showroomprivé did not identify any eligible sales in 2022, as the Group's activities were not described in the delegated acts as at the date that this document was published.

Indeed, since the retail sector is not considered to contribute substantially to these first two objectives, the Group's activities are not considered eligible under the Taxonomy Regulation.

- CAPEX

The eligibility analysis for capital expenditure (CapEx) focused on identifying that defined in the Taxonomy as "individual measures" – i.e. measures which are not directly linked to eligible activities but which nevertheless consist of the purchase of the output of eligible activities or individual investments aimed at reducing greenhouse gas emissions and which are therefore individually eligible under the climate change mitigation objective.

The CapEx reported corresponds to that relating to the use rights calculated in application of IFRS 16 – mainly the leasing of buildings as "individual measures," and works to increase energy efficiency. In accordance with the provisions of the Taxonomy, this expenditure corresponds to the following categories:

- 7.3 Installation, maintenance and repair of energy efficiency equipment (e.g. replacing traditional lightbulbs with more energy-efficient light sources, such as LED bulbs).
  7.7 Acquisition and ownership of buildings (e.g. IFRS 16 use rights resulting from the acquisition of The Bradery in the period concerned).

The CapEx indicator is defined as the total of the individual measures eligible under the Taxonomy (numerator), divided by the total capital expenditure for the period (denominator). The total capital expenditure is made up of the tangible and intangible fixed assets (excluding goodwill) acquired during the year, before depreciation and amortization and excluding changes in fair value. It also includes assets linked to use rights (IFRS 16). For more details on the accounting principles relating to CapEx, see Notes 5.2 and 5.3 to the financial statements included in the 2022 Universal Registration Document.

Total capital expenditure can be found in the financial statements; see Notes 5.2 and 5.3 to the 2022 Universal Registration Document. It includes all types of operations (acquisition and production costs):

- Increases (acquisition flows for the period);

- Increases resulting from business combinations for intangible fixed assets, use right assets and tangible fixed assets.

		2021	2022	Variation
Eligibility	Eligibility	-	-	-
	Numerator (eligibility)	€2.9m	€0.87m	-2.03
	Denominator	€12.18m	€18.1m	-5.92
	Indicator expressed as a %	23.89%	4.81%	-19.01 pts
	Numerator (eligibility)	N/A	€0m	-
Alignment	Denominator	N/A	€18.1m	-
	Indicator expressed as a %	N/A	0%	-

- OPEX:

The operating expenses recorded by the Group in application of the Taxonomy, as provided for in 2022, were restricted to the following categories:

- Research and development costs;
- Short-term lease contracts;
- Maintenance, upkeep and repair costs for industrial equipment and buildings, including related personnel costs

These categories make up the numerator of the ratio of operating expenses over the Group's total operating expenditure (see Notes 5.2 and 5.3 to the financial statements).

As this ratio is 3.2% and no Group activity is yet eligible, the Group considered using the exemption provision for publication of this indicator.

2.6.4.2. Methodology for assessing activities against the technical evaluation criteria

Methodology for verifying the generic principles of "do no significant harm" and minimum safeguards: in order to calculate the current level of alignment of the activities deemed eligible, the Showroomprivé Group evaluated compliance with the technical assessment criteria for these activities and the minimum safeguards.

The Group carried out this initial alignment exercise prudently. As such, it chose to apply the strict regulation and did not classify its eligible expenditure as aligned, due to the technical criteria that must be met and the analyses required, which are not yet available on an exhaustive basis. Moreover, with 2022 being the first year of alignment, the risk assessments related to climate change adaptation and the other objectives set out in the Taxonomy were not carried out with the required degree of precision.

Generic principles of "do no significant harm" set out in Annex A on climate change adaptation:

As already mentioned, an initial analysis of the physical climate risks faced by the Group was conducted at the start of 2023 in order to give it insight into the vulnerability of its activities to the consequences of climate change and allow it to develop an action plan. To begin with, the Group focused its efforts on the risks threatening its activities, basing its analysis on its supply chain in France and using the Intergovernmental Panel on Climate Change moderate scenario, or scenario SSP2-4.5. This scenario is based on an environment where CO_2 emissions remain largely the same as they are today, before dropping in mid-century.

Future studies can analyze the more upstream part of the supply chain, taking other more pessimistic or optimistic scenarios into consideration.

This first study revealed that France is likely to be mainly affected by heatwaves, a decline in agricultural yields, water shortages and floods.

This means that at some point in the near future, Showroomprivé's Vendée site is likely to be affected, in particular by flooding.

Showroomprivé's activities could also, to a lesser extent, suffer the consequences of the other priority risks projected for France – in particular those relating to water shortages and heatwaves, which are expected to be less intense in the north and northwest of the country, where most of the Group's activity takes place.

Minimum safeguards: Pursuant to the minimum safeguard guidelines set out in Article 4 of the Taxonomy regulation, economic activities that substantially contribute to one or more of the environmental objectives and that comply with the relevant generic and specific principles of "do no significant harm" must also employ procedures to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (including the principles and rights established by the eight fundamental conventions of the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and by the International Bill of Human Rights). The Final Report on Minimum Safeguards published by the EU Platform on Sustainable Finance in October 2022 established the scope of the requirements to be met as part of this initial alignment exercise. Four themes were highlighted by this report and must be covered by the minimum safeguards: human rights (including workers' rights and consumers' rights), bribery/corruption, taxation and fair competition:

- Human rights: To support its human rights commitments, the Group is working to draft an Ethics Charter for suppliers of its own brand IRL, which will set out the ethics framework to be followed and which IRL will employ in its relations with these suppliers. This commitment is also reflected in the Move Forward Supplier Charter established by Showroomprivé, which applies this socially and environmentally responsible framework more broadly for all of the Group's sales partners. At the same time, in the short-to-medium term, the Group is planning to conduct more frequent and thorough audits of its suppliers to ensure that these sales partners operate responsibly.
- Corruption: Employees are trained in the fight against corruption. The Group is gradually working to make more of its employees aware of these challenges, thereby also seeking to ensure that anti-corruption laws and regulations (including Sapin II) are followed. In addition, Showroomprivé has drawn up an employee code of conduct, which includes an anti-corruption clause and establishes a whistleblowing system for employees to report breaches of the rules. To date, there are no reports to address.
- Taxation: As stated in Note 3.2.3, tax avoidance is not considered a relevant risk.

- Fair competition: Showroomprivé undertakes to train its employees on the rules of fair competition. In addition, the Code of Conduct was amended with a review of the whistleblowing procedure and expansion of the existing points on fair competition.

The Showroomprivé Group is also looking at the substantial contribution criteria for activity "7.7 Acquisition and ownership of buildings" in line with the energy performance criteria of the leased building. The results of the energy performance audit conducted on this building do not meet the criteria of the Taxonomy and thus do not validate its alignment.

2.6.5. Prospects

Over and above the data published by the Group in compliance with the Taxonomy regulation, it should be noted that the Group has been committed to reducing its environmental footprint for many years now. The objectives of the strategy, as well as the results for 2021, are described in greater detail in the section entitled "Act for the environment."

As part of its strategy of continuous improvement, the Group aims to continue the investments it is making to increase compliance with the technical criteria set out in the Taxonomy regulation, starting with the first

				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)										
Economic activities (1)	Code(s) (2)	Absolute Turnover (3)	Proportion of Turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of Turnover, year 2022 (18)	Taxonomy-aligned proportion of Turnover, year 2021 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
A. Taxonomy-eligible activities																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	–	0	0%	–	–	–	–	–	–	–	–	–	–	–	–	–	0%			
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned																				
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) (A.2)	–	0	0%																	
Total (A.1 + A.2)	–	0	0%														%		%	%
B. Taxonomy non-eligible activities																				
Turnover of Taxonomy non eligible activities (B)		657,37	100%																	
Total (A + B)		657,37	100%																	

two objectives on climate change mitigation and climate change adaptation.

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2.6.6. Regulatory tables

				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)										
Economic activities (1)	Code(s) (2)	Absolute Turnover (3)	Proportion of Turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of Turnover, year 2022 (18)	Taxonomy-aligned proportion of Turnover, year 2021 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
A. Taxonomy-eligible activities																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	–	0	0%	–	–	–	–	–	–	–	–	–	–	–	–	–	0%			
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned																				
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) (A.2)	–	0	0%																	
Total (A.1 + A.2)	–	0	0%														%		%	%
B. Taxonomy non-eligible activities																				
Turnover of Taxonomy non eligible activities (B)		657,37	100%																	
Total (A + B)		657,37	100%																	

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				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)										
Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of CapEx, year 2022 (18)	Taxonomy-aligned proportion of CapEx, year 2021 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
A. Taxonomy-eligible activities																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	–	0	0%	%	–	–	–	–	–	–	–	–	–	–	–	–	*0%*	–	–	–
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Activity 1	*7.3*	0,06	0,30%																	
Activity 2	*7.7*	0,81	4,50%																	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0,87	4,80%																	
Total (A.1 + A.2)		0,87	4,80%														%		%	%
B. Taxonomy non-eligible activities																				
CapEx of Taxonomy non eligible activities (B)		17,23	95,20%																	
Total (A + B)		18,1	100%																	

Economic activities (1)	Code(s) (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Substantial contribution criteria: Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	DNSH criteria (Does Not Significantly Harm): Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of OpEx, year 2022 (18)	Taxonomy-aligned proportion of OpEx, year 2021 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
A. Taxonomy-eligible activities																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	_	0	0%	–	–	–	–	–	–	–	–	–	–	–	–	–	0%	–	–	–
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)	_	0	0%																	
Total (A.1 + A.2)	_	0	0%																	
B. Taxonomy non-eligible activities																				
OpEx of Taxonomy non eligible activities (B)	_	0	0%																	
Total (A + B)	_	19,02	0%																	

2.7. Statement from the independent third party on the information contained in the Declaration of Non-Financial Performance (Articles L. 225-102-1, III and R. 225-105-2 of the French Commercial Code)

SRP Groupe S.A.

Registered office: 1, rue des Blés ZAC Montjoie, 93212 La Plaine Saint-Denis

Report by the independent third party, designated as an independent third party, on the verification of the consolidated non-financial statement

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This is a free English translation of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the year ended 31 December 2022

To the Annual General Meeting,

In our capacity as independent third party of your company (hereinafter the “entity”), designated as an independent third party, accredited by the French Accreditation Committee (COFRAC) under number 3-18849 , we have undertaken a limited assurance engagement on the historical financial information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended 31st December 2022 (hereinafter, the "Information" and the "Statement" respectively), presented in the Group's management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

Conclusion

Based on the procedures we have performed, as described under the "Nature and scope of procedures" and the evidence we have obtained, nothing has come to our attention that cause us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

9 Accreditation Cofrac Inspection, number 3-1884, scope available at www.cofrac.fr

Preparation of the non-financial performance Statement

The absence of a commonly used generally accepted reporting framework or a significant body of established practices on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, summarized in the Statement and available on the Entity's website or on request from its headquarters.

Inherent limitations in preparing the Information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

Our independence and quality control

Our independence is defined by the provisions of Article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) for statutory auditors. Our firm maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with applicable legal, regulatory and ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors relating to this engagement.

Responsibility of the entity

Management of the Entity is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators, and the information set out in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- preparing the Statement by applying the Entity's "Guidelines" as referred above; and
- designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Management Board.

Responsibility of the independent third party

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- The compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- The fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e., the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information".

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- The entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French Duty of care law, and provisions against corruption and tax evasion);
- The fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (GreenTaxonomy);
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagement, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, "*Intervention du commissaire aux comptes - Intervention de l'OTI - Déclaration de performance extra-financière*", acting as the verification program, and with the International Standard on Assurance Engagements 3000 (revised)10.

Means and resources

Our work engaged the skills of six people between January and June 2023 and took a total of four weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted a dozen interviews with the people responsible for preparing the Statement.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

10 ISAE 3000 (Revised) - *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*

- We obtained an understanding of all the consolidated entities' activities, and the description of the principal risks associated;
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- We verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation];
- We verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the main risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- We verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented;
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix. Concerning certain risk11, our work was carried out on the consolidating entity, for the other risks, our work was carried out on the consolidating entity.
-

;
- We obtained an understanding of internal control and risk management procedures the Entity has implemented and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
- For the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out at the entity's headquarters and covers 100% of the consolidated data selected for these tests;
- We assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidance of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes); a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, on X June 2023

KPMG S.A.

Jérôme Lo Iacono
Partner

Anne Garans
ESG Expert

Appendix

Qualitative information (actions and results) considered most important
Employee skills management and training policies
Employee well-being assessment systems and "Great Place to Work" certification
Measures taken to promote sustainable and inclusive employability
Actions in favor of a responsible consumption
Commitments and actions to reduce the environmental impact of activities
Procedures put in place for good business conduct and the fight against corruption
Measures taken in favor of human rights
Policies and mechanisms put in place for ethical and responsible digital management
Solidarity and responsible actions

Key performance indicators and other quantitative results considered most important
Total headcount as at 31/12
Turnover rate
Number of training hours per employee
Absenteeism rate
Percentage of female managers
Energy consumption and related CO_2 emissions per employee
Percentage of recycled materials in shipping packaging
Proportion of recyclable packaging used for shipping orders
Percentage of employees who performed at least one civic activity during the year
Percentage of employees trained in personal data protection

3

3. RISK FACTORS

Investors should carefully consider all the information set forth in this Universal Registration Document, including the risk factors described in this Chapter. Investors should note that there may be other risks that have not yet been identified at the filing date of this Universal Registration Document, or the occurrence of which, at said date, is not considered likely to have a material adverse effect on the Group's business, results, financial position and outlook.

This Chapter presents the main risks that could, as of the date of this Universal Registration Document, affect the Group's business, financial position, reputation, results or outlook, as identified in particular in the context of the Group's major risk mapping, which assesses their significance, i.e. the extent of their estimated impact and probability of occurrence, after taking into account the action plans put in place. Within each of the risk categories mentioned below, the risk factors that the Company considers, as at the date of this Universal Registration Document, to be the most important are mentioned first.

3.1. Risks related to the business and the industry sector

3.1.1. Risks Associated with the Group's Product Offering and Event Sales Model

3.1.1.1. Risk related to the attractiveness of the online event sales model to consumers or brand partners

The online event sales model adopted by the Group differs from the traditional online retail model in many respects. If consumers or brand partners are dissatisfied with their experience during the Group's event sales or with event sales offered by competitors, their interest and enthusiasm for event sales in general may decline. This could make it more difficult for the Group to attract new members to its platform, to convert members into buyers, to retain them and encourage repeat sales, or to forge and retain relationships with partner brands. If consumers no longer consider the online event sales to be a shopping experience that is enjoyable, entertaining or a source of value, or if for some other reason they were to lose interest in shopping in this manner, or if brand partners lose interest in selling goods via this channel, the Group may be unable to continue its development or achieve its objectives. If the online event sales sector were to become saturated or decline generally, this could have a material adverse impact on the Group's business, financial position and results.

3.1.1.2. Risks related to the availability of inventory and the Company's ability to obtain the required quantity of sales

Showroomprivé's model depends largely on its ability to offer its customers a certain number of sales at very attractive prices every day. The sales offered depend on the amount of inventory available from partner brands. If the quantity of stock were to decrease, this would create tension in the market, and thus increase competitive pressure. This could result in fewer daily sales as well as a temporary decline in the quality of the offering. Competitive pressures could result in higher purchasing costs, which could lead to a deterioration of gross margin. Moreover, if consumers were to consider that the offers were no longer relevant or sufficient, their interest in the site, and therefore the traffic, would diminish.

3.1.1.3. Risks related to the Group's Ability to Offer Products at Consistently Significant Discounts

The success of the Group's online event sales model is highly dependent on its ability to offer products at significant discounts to retail prices. Consumers, including the Group's members, are increasingly tech-savvy and able to compare prices between various sites. They are also increasingly price conscious and looking for good deals. If the Group is unable to provide compelling discounts to consumers, it may be more difficult for it to recruit them as members and grow its membership base. Additionally, members of the

Group could decide not to buy the Group's products and not return to the online sales platform if the prices for merchandise are not perceived by them as competitive. In this case, the Group's membership numbers, website and mobile traffic as well as sales could decline. The Group's reputation could also suffer, making it a less attractive partner for brand partners, which could then reconsider their strategy of selling via the Group's platform.

The Group's ability to offer products at significant discounts depends primarily on its ability to purchase high-quality lots at the best possible price and consequently the effectiveness of its sales teams. A drop in the effectiveness of sales teams during negotiations could limit the offering of products with significant discounts. Furthermore, the Group could be unable to offer discounts at attractive levels for a variety of reasons which may not be within its control, including reduced availability of excess inventories from brand partners, increased competition for excess inventories, general supply and demand dynamics in this particular market, increases in brand partners' cost of sales or operating costs, or changes in brand partners' preferences regarding the channels they use to distribute inventory. Fashion brands, which are more aware of their environmental and social responsibility, tend to reduce their production and adopt a more circular business model. The climate challenges related to overproduction in the textile industry have also led many international governments to implement laws aimed at reducing surpluses and limiting industrial production. These recent trends are likely to have a bearing on the amount of inventory potentially available for sale through the event sales channel. Moreover, inability to continue to offer attractive prices could have a material adverse effect on the Group's business, financial position and results.

3.1.1.4. Risks Related to the Ability to Achieve an Appropriate Mix Between the Group's Consignment Sales (Including Dropshipping) and Firm Sales Models

The Group sells products through a mix of firm sales and consignment sales. Of the Group's total gross Internet sales in 2022, 73% were generated by private sales on a consignment sales basis and 27% by private sales on a firm sale basis. The weight of gross Internet sales generated by private firm sales has changed in the last three years, rising from 16% in 2020 and 23.8% in 2021 to 27% in 2022. Increases in the percentage of the Group's sales that are made on a firm basis will generally increase the Group's inventory risk if it were unable to sell its surplus inventory. In the event such firm sales are not successful or trends change, the Group may be left with excess inventory, which may become obsolete or outdated and thus lose value, and may be forced to liquidate such inventory in a manner that is not cost-effective or may be unable to dispose of it at all, which could affect operating results. Furthermore, a mistake in the anticipation of the capacity to sell firm purchases could result in additional logistics costs for the Group (in particular storage and handling), which could reduce its profitability. As an illustration, faced with inventories that had become surplus due to problems in inventory management and unsold Internet items, the Group was led in 2019 to massively sell off its non-marketable stocks on the Internet at knock-down prices in a highly competitive physical clearance market. This strategy aimed to clear inventories in order to eventually reduce the associated logistical costs. Conversely, in a context of intense competition due to a shortage of stock, being able to secure firm sales ensures a satisfactory continuity of supply.

An increase in the percentage of sales that are operated on the consignment sales model may reduce the percentage of items that the Group can deliver on an express basis because, for this type of sale, the Group does not order the inventory until the products have been ordered by buyers. Inability to deliver purchases promptly could decrease member satisfaction and the perceived value of the Group's service. If the Group fails to properly manage the risks of the different sales models offered on its platform, it could have a material adverse effect on the Group's business, financial position and results.

3.1.1.5. Risks related to the ability of brand partners to supply the Group with quality goods in a timely manner

The Group sources products from numerous domestic and international manufacturers, distributors and resellers. The Group's brand partners are subject to various risks that could limit their ability to provide the Group with high-quality merchandise on a timely basis, and on the agreed terms. These risks include, among others, labor disputes, boycotts, natural disasters, health crises linked to epidemics or pandemics, trade restrictions or disruptions, currency fluctuations and general supply and demand dynamics in this particular market and the political environment. Production and supply difficulties can have a significant impact on suppliers' ability to meet their commitments in terms of both sales volumes and delivery times. The Group could also become subject to legal or regulatory prosecution if suppliers provide it with products that do not comply with applicable laws or regulations, including laws and regulations relating to product safety, embargoes, environmental protection, and standards relating to employment and factory conditions, geographical selling restrictions or distribution channel restrictions of brands. If the Group's suppliers provide it with products on terms that the manufacturers or other retailers of these products consider to be in violation of distribution contract restrictions, the sale by the Group of such products could damage the Group's reputation with such manufacturers, with other of the Group's brand partners or with its customers. Suppliers also may supply the Group with counterfeit products or products that are unsafe or do not comply with consumer protection regulations. If the public thought that unsafe, non-authentic or counterfeit goods were being sold on the Group's website, this could damage the Group's reputation, reduce the Group's ability to attract new members or retain the Group's current members, and diminish the value of the Group's brands. Failure by brand partners to provide products that meet the Group's quality standards or the quality standards of its members, or late delivery of products, could damage the brand and reputation of the Group and oblige it to incur additional costs. The Group also uses solutions and means furnished by certain commercial partners through agreements allowing it to do business on a white label basis. Any one-time or complete default by one of the suppliers with which the Group does business could result in lost revenue and damage to the Group's reputation with its customers.

3.1.1.6. Risks Related to the Group's Ability to Maintain its Current Relationships with Popular Brands or Build Relationships with Additional Popular Brands on Acceptable Terms

The success of the Group's online sales platform is highly dependent on its ability to offer an attractive and diversified range of products from quality brands. The ability to do so depends on the Group's relationships with its brand partners. The Group works with a large number of brand partners, which limits its exposure to any specific brand partner (the top ten brands that generated the highest amount of gross Internet sales in 2022 did not account for a substantial percentage of its gross Internet sales). Although the Group has long-term relationships with certain brand partners, it does not have long-term or exclusive supply contracts with its brand partners. Maintaining strong relationships with brand partners and establishing relationships with new brand partners are factors that are important for ensuring that the Group has sufficient continual supply. If popular brands ceased doing business with the Group, stopped supplying it with popular items, or materially changed, negatively for the Group, the terms on which they supply their products, the Group might be unable to offer attractive products to its members, and its popularity and own brand could be negatively affected. Growing awareness of climate issues, not only by customers, but also its partner brands, has led the Group to anticipate how its stakeholders are influenced by the carbon footprint of the products it sells. If the Group does not succeed in anticipating changes in these behaviors and in meeting expectations of its stakeholder on this issue, it may find it difficult to maintain its relationship with its partner brands or establish new relationships. For example, if the number of popular brand products offered on the Group's platform were to fall, the platform could become less attractive for other brand partners and/or consumers and might result in a decrease in membership growth and the loss of active members, platform traffic and sales, which could have a material adverse effect on the Group's business, financial position, results and revenue.

3.1.1.7. Risks Related to Delivery Times for Products Sold on a Consignment Basis (including dropshipping)

For consignment sales, which make up the majority of the Group's sales by volume and revenue, the Group usually does not order inventory from its brand partners until after the products have been ordered by its buyers. As a result, the time from when an order is placed on its sales platform to when the product is delivered to the buyer is longer than for many other traditional e-commerce retailers who carry significant inventory that is immediately available and who are able to offer faster deliveries. The slower delivery times inherent in consignment sales may limit consumer enthusiasm for online private sales retailers relying on such consignment sales. If the Group is obliged to reduce its delivery times to meet consumers' demands, it may need to increase the number of its purchases that are made on a firm basis, which could increase its working capital requirements, its exposure to unsold inventory, and require larger facilities to house the additional inventory and could adversely affect its business, financial position and results, in general. Likewise, Showroomprivé does not directly manage delivery for dropshipping sales. This is managed directly by the partner brand. A problem that occurs during a delivery under this sales model could also have a negative impact on the Group's reputation and customer satisfaction.

3.1.1.8. Risks Related to the Group's Ability to Convert Existing Members to Buyers or to Generate Member Loyalty and Drive Repeat Purchases

The Group also relies heavily on repeat buyers to generate revenue with 77.1% of the Group's buyers in 2022 having already made a purchase during a prior period. The Group has historically been successful at converting members into buyers, even long after they first register on the platform. The Group schedules its operations and forecasts business on the basis of the analyses it performs on historical conversion rates. It cannot, however, guarantee that it will be able to continue to convert members to buyers or, if applicable, that it will be able to do so at the current rate. The inability of the Group to convert existing members to buyers could have a material adverse effect on its growth and revenue.

Should the Group be unable to foster the loyalty of its members and to generate repeat purchases for any reason, including its inability to offer its buyers sufficiently attractive products and services, to develop its offering to satisfy the increasingly large proportion of its environmentally conscious consumers with an appropriate selection of brands or to respond to and address the major environmental and social challenges and to contribute to the transition to a low-carbon economy, or its failure to effectively kick start member activity on the platform, this could have a significant adverse impact on its revenue. The Group schedules its operations and strategy on the assumption that it will be able to generate such loyalty among its members. If this assumption proves to be incorrect, the Group may fail to achieve the results expected. In addition, because attracting new members and converting them into buyers is more expensive for the Group than converting existing members into buyers and re-engaging with existing buyers, any failure to maintain conversion rates or generate member loyalty may force the Group to incur increased marketing and member acquisition costs. As a result, the Group's business, financial position and results may be materially and adversely affected.

3.1.1.9. Risk Related to the Group's Ability to Anticipate and Respond to Fashion and Other Retail Product Trends

The Group's products must appeal to a broad range of current and potential members whose preferences are subjective, difficult to predict and subject to change. The Group's growth and financial performance depend on its ability to identify, originate and define retail product trends and to anticipate, gage and react to ever-changing consumer preferences quickly and efficiently. If the Group were unable to offer attractive products that appeal to its target consumer base, it could find it difficult to sell the products it offers, fail to sustain growth in new members or be unable to maintain the loyalty of existing members. The same applies to the Group's ability to respond to environmental and social issues that may be of concern to its consumers. The occurrence of any one of these factors could adversely affect the Group's business, financial position and results.

Consumer trends and expectations change rapidly and are difficult to predict. The Group's presence in numerous countries and multiple product categories may intensify this effect. The fashion industry, in particular, is highly sensitive to changes in consumer preferences, fluctuations in fashion trends, and seasonality. The Group derives a significant portion of its revenue from fashion-related merchandise (see Section 1.3.1.1 "Product Offering" of this Universal Registration Document), which accounted for 52% of gross Internet sales in 2022. Fashion-related merchandise is a category that is particularly important for the Group's business. Although the Group endeavors to select items with timeless appeal, and well-known partner brands, which are less subject to changing trends in style, and although a portion of its fashion items are sourced from current year collections, the Group also sources some fashion items sold on its sites from prior year collections or prior seasons. If the Group is unable to offer an attractive mix of fashion products for its members, its fashion sales will suffer, which could have a material adverse impact on its business, financial position and results.

The Group also offers other product categories such as beauty products, home decor, furniture, equipment, household and electronic appliances, food & beverages and travel. Each of these categories is subject to its own set of consumer tastes and preferences. The Group's experience and expertise in identifying trends relating to the Group's current product categories may not be applicable to new product categories into which it might expand. Failure to successfully identify and respond to constantly changing consumer tastes and preferences in each product category that the Group offers could adversely affect the Group's business, financial position and results.

Furthermore, one of the factors for the success of the sales event business model is that it offers members a relevant sales schedule that is in line with current economic, political or sporting events, which can influence the preferences and tastes of consumers, their interest in the product offering proposed by the Group or their level of spending. The incorrect scheduling of the sales calendar could have a negative impact on Group sales, because of their short-lived nature, and this could have an adverse effect on the Group's business, financial position and results.

3.1.2. Risks Related to the Group's Expansion Strategy

3.1.2.1. Risks Related to the Acquisitions That the Group May Make

To accelerate its growth, particularly in international markets or new segments, the Group may decide to acquire other companies, businesses or assets. For example, in November 2016, the Group acquired Saldi Privati, an online event sales company in Italy that had 2.7 million members and recorded €44 million in revenue in 2015, making the Group the second largest online event sales company in Italy (for more information, see Section 1.2 "Group History" in this Universal Registration Document).

In March 2017, the Group also acquired a 60% stake in Beauté Privée, the French leader in online private sales in the beauty segment, with an option to acquire the remaining 40%, which it exercised in 2019, allowing it to reinforce its cosmetics and self-care ranges.

On April 12, 2022, the Group announced that it had signed an agreement to acquire a majority share in The Bradery, with a commitment to acquire the remaining shares by 2026 at a price to be determined based on the company's future performance.

The Group may consider expanding its international business through meticulously selected acquisitions.

However, acquisitions involve numerous risks, including but not limited to:

- difficulties in integrating the technologies, operations, existing contracts and personnel of acquired businesses;
- difficulties in supporting and transitioning customers, service providers or suppliers of an acquired company;
- diversion of financial and management resources from existing operations or alternative acquisition opportunities;
- failure to realize the anticipated benefits or synergies of a transaction;
- failure to identify all of the problems, liabilities or other shortcomings or challenges of an acquired company or technology, including issues related to intellectual property, regulatory compliance, accounting practices or employee or member issues;
- occurrence of unexpected events, circumstances, litigation or legal obligations related to companies or customers acquired without the Group being certain that it can be compensated by the vendor(s) pursuant to indemnity warranties or commitments granted as part of the acquisition concerned, where applicable;
- difficulties adapting the Group's services to local market demands or local business practices where the acquired companies operate;
- risks of entering new markets in which the Group has limited or no experience;
- potential loss of key employees, buyers and brand partners from the Group's current business or an acquired company's business;
- inability to generate sufficient net revenue to offset acquisition costs;
- additional costs or equity dilution associated with funding the acquisition; and
- potential write-offs or impairment charges relating to acquired businesses.

If, in the context of an acquisition, the Group fails to properly assess the merits of the acquisition target, incurs additional costs that are not offset by increased revenue, fails to integrate the target acquisition into its business properly and in a cost-efficient manner, or incurs liabilities that prove to be larger than anticipated, it could have a material and adverse effect on the Group's business, financial position and results.

3.1.2.2. Risks Related to the Group's International Operations and Expansion Strategy

Targeted international expansion is a key part of the Group's growth strategy. Although the Group's largest market and its registered office are in France, as of December 31, 2022 the Group sells its products in six other countries through dedicated websites. The Group also had a multi-currency website in English to delivery to more than 160 countries, but the site's contribution to the Group's results was marginal. In addition, the Group has been rolling out a multi-location international development strategy since 2016 to adapt the offer to local needs and strengthen local teams. As a result, the Group has opened local offices in Spain, Germany and Italy, notably with the acquisition of Saldi Privati. In the context of its "Performance 2018-2020" plan, the Group had announced early in 2019 its intention to streamline its international presence by focusing its efforts on the countries in which the Group has the best commercial positioning (Italy, Spain, Belgium and Portugal) and closing its German, Polish and multi-currency online sites. It wishes to continue this strategy of profitable and measured growth in its countries outside France.

The Group had 78 international employees in 2022. The Group also sources its products from international brand partners, and especially from European brands. In 2022, international business accounted for 17.9% of the Group's revenue.

The international scope of its operations exposes the Group to complexities that increase the risks associated with its business, which include in particular:

- the need to localize the Group's product offerings, payment options, delivery options and member care services, including translation of materials into foreign languages, adapting to local practices and cultural standards, as well as to compete against other retailers or competitors who may be more familiar with the local market;
- exposure to different consumer demand dynamics that may impact the success or attractiveness of the online private sales model or require the Group to adopt different strategies that may carry more risk to the Group's business;
- the complexity of the logistics involved in delivery and return management to and from international countries;
- subjecting the Group's operations to different legal and regulatory requirements; and
- the potential for unexpected changes in legal, political or economic conditions in the countries from which the Group sources, or into which it sells, its merchandise.

If the Group fails to adequately manage the risks associated with its international operations, or if one or more of the risks associated with international operations materializes, it could have a material adverse effect on the Group's reputation, business, financial position and results.

3.1.2.3. Risks Related to Potential Expansion into New Product Categories

The Group may choose to expand its online private sales model into new product categories. Any such expansion would require the Group to select and work with different brand partners and to understand different market dynamics and consumer preferences. The Group's experience and expertise with respect to product selection in its current product categories may not be applicable to the new product categories into which it expands. Moreover, consumers may be less comfortable purchasing certain product categories through an online or mobile platform. If the Group offers new products or categories that members do not like, it may incur expenses that are not offset by sales, its sales may fall short of expectations, and its reputation may suffer. Furthermore, if the related products were purchased from brand partners on a firm rather than on a consignment basis, the Group may be forced to hold hard-to-sell excess inventory or sell this inventory below cost, which could negatively impact the Group's operating results.

3.1.3. Risks Related to the Group's Industry and Competitive Environment

3.1.3.1. Risks Related to the Image and Reputation of the Showroomprivé Brand

In a highly competitive market, the Group relies on the recognition and reputation of its brands, particularly the "Showroomprivé.com," "Saldi Privati," "Beauté Privée" and "The Bradery" brands, to attract new members, distinguish itself from its competitors, sustain the appeal of its online private sales events, as well as attract and retain partner brands. Building and maintaining the showroomprivé.com brand depends on effective brand marketing campaigns, reliable delivery of high-quality products, strong service to members and partner brands, as well the provision of access to an effective, intuitive and financially attractive platform for the Group's brand partners. The Group's brand advertising campaigns may require significant investments yet ultimately fail to achieve their objectives.

The Group's disclosures on its environmental and social commitments could also be ineffective if consumers or investors believe that the measures taken are not in line with their expectations. This could adversely affect the Group's image and reputation through member complaints or negative publicity on websites, mobile applications and social media networks.

Member complaints or negative publicity about the Group's websites, mobile apps, products, delivery times, returns processes, member data handling and security practices, member support or other matters particular to internet platforms, such as blogs, online ratings, review services and social media websites could have a material negative impact on the Group's reputation and on the popularity of its online sales platform. Adverse publicity affecting the brand could require the Group to make substantial investments in an effort to build, support or repair its brand image, and such investments may not be successful. If the Group fails to develop the "showroomprivé.com," "Saldi Privati," "Beauté Privée" and "The Bradery" brands, or if it incurs excessive or misdirected expenses in its effort to do so, this could have a material adverse effect on its business, financial position and operating results.

3.1.3.2. Risks Related to the Competitive Environment

The Group operates in a rapidly evolving and intensely competitive industry. The Group faces significant competition from both established and more recent competitors and may face competition from new entrants in the future. The Group competes for consumers in the market on the basis of a number of factors, including price, the convenience, efficiency and reliability of its user experience, brand partner relationships, product quality and selection, variety of product categories and brands, customer service and fulfillment, convenient payment methods and delivery time capabilities. The Group also competes to attract brand partners based on a number of factors, including size, ability to handle large volumes, composition, consumer buying habits and recurrence, reputation, brand strength and marketing and production values. The Group may fail to establish or maintain a sustainable competitive advantage in any or all of these categories.

The Group's main competitors are other online private event sales retailers. For more information on the Group's competitors, see Section 1.5.4 "Position and Competitive Environment of the Group" of this Universal Registration Document. General e-commerce retailers, traditional offline retailers and online marketplaces may also employ private event sale practices. The Group's competitors may have greater scale, more comprehensive product offerings, more expansive geographic coverage, greater financial, technical, marketing and personnel resources, more developed logistical capabilities, a larger number of members, greater brand name recognition and/or longer-established relationships with brands and consumers than the Group has. New market entrants may appear with different competitive advantages including new business models, and some competitors that are smaller today may be acquired by, receive investment from, or enter into strategic relationships with well-established and well-financed companies or investors who would enhance their competitive positions. Moreover, many of the Group's brand partners sell their products directly to end-purchasers through other channels. The Group could experience additional competitive pressure if such partners initiate or successfully expand their own retail operations to include their own online private sales channels. These competitive pressures may have a material adverse effect on the Group's business, financial position and results.

3.1.3.3. Risks Related to the Group's Ability to Successfully Adopt New Technologies or to Adapt the Group's Websites and Mobile Apps to Changing Consumer Preferences in a Timely Manner

The e-commerce and m-commerce markets are characterized by rapid technological change. If the Group fails to adapt to such changes and continually improve its current technological platform, the attractiveness of the Group's sales platform could decline, which could limit its growth or lead to declining revenue. If competitors introduce new technologies or capabilities, including innovations in search and sorting functions, online marketing communications, social networking or other services to enhance users' online experience and the Group is unable to effectively and rapidly offer similar technologies or capabilities, the popularity of the Group's sites and mobile apps may decline. The Group's efforts to develop new, efficient and attractive online interfaces and mobile apps for a variety of devices in a timely and cost-effective manner may entail significant investment and may ultimately fail to meet desired objectives or address the changing preferences of consumers. The Group's international operations also may place additional pressure on it to innovate and tailor its technological platform to adapt to local needs. Failure to successfully respond to changing technology could have a material adverse effect on the Group's business, financial position and results.

To optimize the mobile shopping experience, the Group is dependent on its members downloading its specific mobile apps for their device as opposed to accessing its websites from an Internet browser on their mobile device. Mobile is a quickly developing market space, and as new mobile devices and platforms are released, the Group may encounter difficulties in developing applications for these devices and platforms. The Group may need to devote significant resources to the creation, support and maintenance of such applications. If problems arise in the Group's relationships with providers of mobile operating systems or mobile app download stores or if the Group's applications receive unfavorable treatment compared to competing applications, the Group could face increased costs to distribute or to have members use its mobile app. The occurrence of any of these risks could negatively affect the Group's mobile growth.

Any development that makes it more difficult or more expensive for consumers to access and use the Group's websites and applications on their mobile devices could adversely affect membership growth, traffic and engagement. Continued growth in the mobile space depends on the Group's various geographic markets continuing to have effective and accessibly priced mobile telephone and internet networks. Significant increases or changes in rates charged to access internet on mobile devices could adversely affect the use of the Group's mobile apps and mobile sites.

3.1.3.4. Risks Related to Changes in the Proportion of Consumers Buying Goods and Services Online and on Mobile Devices

Growth in the percentage of consumers that buy goods and services online is important for the Group's business because it increases the Group's pool of potential new members. The health crisis in 2020 led to a surge in the development of e-commerce, with an 8.5% increase in online sales year-on-year. The two lockdowns resulted in unprecedented spikes in online sales of products. Sales remained high in between these two periods. This has led the Federation of E-commerce and Distance Sellers (FEVAD) to conclude that the e-commerce market has gained three to four years of penetration and has created a lasting change in purchasing habits. The trend was confirmed in 2022, with the e-commerce market gaining 13.8% growth over the year. However, it is difficult to project the future growth rate and final penetration rates that these online sales channels will achieve. The online or mobile retail markets in Europe may fail to grow at rates experienced in the recent past, at the rates projected by industry analysts, or at all. Slowing growth, stagnation or contraction in e-commerce or m-commerce penetration could make it more difficult or more expensive for the Group to achieve its growth objectives, which could have a material adverse effect on the Group's business, financial position and results.

3.1.3.5. Risks Related to the Seasonal Nature of the Group's Business

The Group experiences seasonal trends in its business, and its mix of product offerings varies from day-to-day. A significant portion of the Group's revenue come from fashion-related products the sales of which are highly seasonal in nature. The fourth quarter of the year typically provides a greater proportion of the Group's revenue than the first three quarters. In 2022, for example, the Group achieved 31.5% of its gross Internet sales during the fourth quarter. The month of November is typically the Group's strongest sales month as members make purchases ahead of the year-end holiday season. Members tend to purchase different types of products, and in different volumes, throughout the year. This variability and predominance of the fourth quarter in sales could make it difficult to predict sales and could adversely affect the Group's net results in the event of unforeseen fluctuations. It may also make it more difficult for the Group to effectively determine the mix of sales to offer and the quantities of merchandise that it should source from brand partners. The Group bases its investment plans on its estimates of net sales and gross margins, and it may be unable to adjust its spending quickly if net sales or gross margins diverge from expectations.

Moreover, as a result of this seasonality in the Group's business, any factor that negatively affects its operations during periods in which it usually generates more revenue than other periods, particularly in the fourth quarter of the year, could have a disproportionately adverse effect on its revenue for the year. These factors include unfavorable economic conditions in the markets in which it operates at the relevant time, disruptions to the Group's or its partners' logistics or fulfillment platforms, and adverse weather conditions such as unusually warm winters or late summers. If the Group's business growth slows or ceases, the impact of these seasonal fluctuations on its operating results could increase. Seasonal variations could also cause the Group's inventory, working capital requirements and cash flows to vary from quarter to quarter. Any one or more of these factors could have a material adverse effect on the Group's business, financial position and results.

3.1.3.6. Risks Related to the Economic Conditions in the Markets in Which the Group Operates

The Group's performance depends on global and regional economic conditions affecting its markets. Economic conditions may be affected by numerous factors (including reduced consumer spending, an economic slowdown in the wake of terrorist activity, or related to the fear that such activity will occur, or due to health crises). Certain product categories that the Group sells, including the fashion-related products from which it generates the majority of its revenue, are particularly sensitive to economic downturns.

The Group generates a large majority of its revenue in France and substantially all of its revenue in Europe. The growth prospects for fiscal year 2023 in the European Union, particularly France, made public by the OECD in the first quarter of 2023, were cautious. With projected growth of 0.7% in France and 0.8% in the Euro zone, the OECD remains cautious, given the difficulty of matching supply with demand. Labor, component and raw material shortages, pandemic-related closures, and soaring prices are all factors limiting growth and contributing to rising inflation. If members of the Group reduce the quantity or value of their purchases on the Group's platform due to the deterioration of the economic environment throughout the markets in which the Group operates, it could have a material adverse effect on its business, financial position and results.

3.1.4. Risks Related to the Group's Operations

3.1.4.1. Risks Related to Logistics Management and Order Processing in Line with the Growth of the Group's Business

Effective management and growth of the Group's logistics network are important for the Group's business models, activity and growth strategy. The Group currently outsources portions of its logistics and fulfillment processes, particularly packaging and shipping orders, to third-party service providers, and keeps in-house certain core strategic functions, such as inventory sorting and returns management. If the Group does not manage its logistics network successfully and efficiently, it could experience excess or insufficient logistical capacity, increased costs, damage to its member relationships or other harm to its business. In order to support its in-house sorting function, the Group has invested in an automatic sorting machine to automate certain sorting functions, enabling the Group to substantially increase efficiency and sharply reduce the amount of operations outsourced. However, if efforts rolled out by the Group to automate some of its operations do not keep up with the pace of its business growth, the Group could outsource more of its operations. If the automatic sorting function were to malfunction in any way, it could adversely affect the Group's ability to deliver part of the orders, thereby causing potential dissatisfaction to its customers, which could affect the Group's results and reputation. The Group leases various properties to house its logistics infrastructure. If the Group is unable to successfully extend or renew such leases, it may incur significant relocation expenses.

As the Group grows and expands its product offering and geographic coverage, and depending on the terms of sale (consignment, firm sale or dropshipping), it may require greater logistical processing capacity and its logistical requirements may become increasingly complex. Although the Group has entered into agreements with third-party logistics service providers to secure sufficient fulfillment capacity, additional capacity could be required later to handle future increases in the Group's sales volume or product offering. The majority of the Group's outsourced logistics functions are currently handled by its logistics partners, including Kuehne+Nagel, Dispeo/ADS, Deret, XPO and Jevaso. As a result, the performance of the Group's logistics platform depends to a large extent on the effectiveness of Kuehne+Nagel, Dispeo/ADS, Deret and Jevaso (as described in Section 1.3.3.1.3 "The 3PL Logistics Network" of this Universal Registration Document). Any failure or interruption, partial or complete, of the Group's logistics network or the operations of its service providers, particularly Kuehne+Nagel, Dispeo/ADS, Deret, XPO or Jevaso, for example, as a result of IT malfunctions, equipment failures, strikes, accidents, natural disasters, health crises linked to epidemics or pandemics (such as the health crisis linked to Covid-19), acts of terrorism, vandalism or sabotage, theft and product damage, failure to comply with applicable regulations or other interruptions, could impair the Group's ability to process orders or deliver its buyers' purchases in a timely manner, which could harm its reputation. Any damage to, or destruction of, one or more of the Group's warehouses or those of its logistics service providers, or any theft or vandalism affecting said warehouses, could result in the destruction or loss of all or part of the Group's inventory and tangible assets located in such warehouses which could hinder the fulfillment of certain orders and adversely affect the Group's financial position. In addition, if the Group experiences an increase in logistics costs for any reason, it may be unable to pass on the impact of this cost increase to the consumers.

Likewise, logistics requirements would be reduced if business were to slow down unexpectedly. Although the Group's agreements with its logistics service providers allow it to remain flexible in terms of volumes handled, a minimum volume is generally required, creating a certain fixed cost that cannot be reduced. If the slowdown in activity were to continue, logistics service providers could be forced to raise their prices to offset the lower volume, which could affect the Group's results and reputation.

The occurrence of any one or more of these risks could have a material adverse effect on the Group's business, financial position, results or outlook.

3.1.4.2. Risks Related to Service Interruptions on the Group's Platforms

The Group's business, its ability to acquire, retain and serve its members, and its reputation, are dependent on the reliable performance of its technology platform and the underlying network infrastructure. Although the Group has designed its systems to be scalable, significant future investments may be needed to allow the Group to keep pace with growth in the number of members and orders or to add new functionality to its existing systems. If the Group experiences interruptions in any of its main front office or back office systems, whether due to system failures, computer viruses, physical or electronic break-ins, undetected errors, design faults, unexpected spikes in platform traffic (including as a result of distributed denial-of-service attacks) or to other unexpected events or causes, this could affect the availability or functionality of the Group's websites and mobile apps, or prevent its members from accessing its sites or purchasing goods and services.

The Group currently makes use of several data center hosting facilities located in France that are managed by a third-party service provider. Although the Group has installed back-up systems to mitigate the risk of component or system failure, any damage to, or failure of, the Group's servers in these facilities or the systems of the Group's other third-party IT service providers, could result in breakdowns in the availability or functionality of the Group's platform, data or business intelligence and data analytics platform. The occurrence of a natural disaster, an act of terrorism, vandalism or sabotage, or other unanticipated problems could lead to such interruptions and cause the Group to incur additional expenses to put new facilities in place. If any such problem were to occur, it could have a material adverse effect on the Group's business, financial position and results.

3.1.4.3. Risks Related to the Occurrence of Security Breaches Affecting the Group's Websites, Mobile Apps, Databases, Online Security Systems or Logistics Management Systems

The Group operates websites, networks and other data systems through which it collects, maintains, transmits and stores information about its business, members, brand partners and other parties, including personal information, credit card information, and other confidential and proprietary data. A fundamental requirement for online commerce and communication is the secure transmission of confidential information over public networks. The Group also employs third-party service providers that may store, process and/or transmit proprietary, personal and confidential information on its behalf, particularly when processing credit card payments. The Group or its third-party providers could be subject to attempts to break into their respective systems. The Group and its service providers may not have the resources or technical sophistication to anticipate or prevent all types of attacks and techniques used to sabotage or obtain unauthorized access to its systems, particularly because such techniques change frequently and may not be known until launched against its systems or those of its third-party service providers. Advances in computer capabilities, new technological discoveries or other developments could increase the frequency or likelihood of security breaches. In addition, security breaches may occur as a result of other problems, including intentional or inadvertent security breaches by the Group's employees or by persons with whom it has commercial relationships. For example, inadvertent security vulnerabilities may be introduced when updating versions of sites or applications, or a member may choose a less secure password. Any security vulnerability introduced may take time to detect or address and the Group may be unable to detect or determine the existence or scope of any unauthorized use of data accessed by exploiting such vulnerabilities. There can be no assurance that inadvertent or unauthorized use or access to its websites, mobile apps, networks and systems will not occur in the future, or that third parties will not gain unauthorized access to sensitive information despite its efforts. Additionally, the massive use of teleworking, widely encouraged on account of the health crisis, has led to a reduction in employees' physical presence on site, which is likely to increase the risk of a security breach.

Any breaches of the Group's security measures or those of its third-party service providers or other cybersecurity incidents could result in unauthorized access to, and misappropriation of, members' personally identifiable information, including payment details, or other confidential or proprietary information about the Group or third parties. Any unauthorized access to member information could violate applicable privacy, data security and other laws, and cause significant legal and financial risks, adverse publicity, a potentially severe loss of confidence in the Group's security measures among consumers and damage to its brand. The Group may also be required to incur significant expenses or mobilize other significant resources to address such violations. Actual or anticipated attacks may cause the Group to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees and engage third-party experts and consultants. Any resources devoted to investigating, alleviating and/or preventing such breaches will be diverted from the Group's business purposes. Each of these risks, alone or in combination, could have a material adverse effect on the Group's reputation, business, financial position and results.

3.1.4.4. Risks Related to the Payment Methods Accepted by the Group

The Group accepts payments using a variety of methods including credit cards, debit cards, PayPal and bank account transfers. Any operational failures in its checkout process could adversely affect its sales conversion rate. The payment options the Group offers to members may subject it to additional regulations, compliance requirements and fraud. The Group outsources credit card processing functions to third-party service providers. If the Group or its service providers fail to comply with the rules or requirements of any provider of a payment method it accepts, the Group may, in particular, incur fines or higher transaction fees, may need to switch service providers, and may lose or face restrictions placed upon its ability to accept credit and debit card payments from members or facilitate other types of online payments. The Group may also incur significant expenses in order to comply with such regulations, and these expenses may increase if there are changes in regulation. Any of these circumstances could have a material and adverse effect on the Group's business, financial position and results.

The Group may also incur significant losses from fraud. It may incur losses because of allegations that the buyer had not authorized the purchase, fraud, erroneous transfers, and buyers who do not have valid bank accounts or have insufficient funds in them to complete the payments. In addition to the direct costs of such losses, if they are related to credit card transactions and become excessive, it could potentially result in the Group losing the right to accept credit cards for payment. Under current credit card practices in the markets in which the Group operates, the Group is liable for fraudulent or contested credit card transactions and some other bank payment methods because it does not obtain the signature of the cardholder. The Group is not currently insured against this risk. Any failure to adequately control fraudulent transactions could damage the Group's reputation and brand, and result in litigation or regulatory action, causing an increase in legal expenses and fees, and could have a material adverse effect on its business, financial position and results.

3.1.4.5. Risks related to the use of third-party service providers for certain important functions

The Group relies on third-party service providers to perform certain functions important to its business, including the majority its of logistics and fulfillment operations, which the Group has primarily outsourced to its partners Kuehne+Nagel, Dispeo/ADS, Deret, XPO and Jevaso (as described in Section 1.3.3.1.3 "The 3PL Logistics Network" of this Universal Registration Document). The Group also outsources delivery to customers, which is handled by various third-party delivery service providers including La Poste, Mondial Relay, Relais Colis and Chronopost (as described in Section 1.3.3.4 "Delivery" of this Universal Registration Document). The Group also outsources some of its customer service functions, the management of which is handled by third-party service providers such as ADM Value and Webhelp (as described in Section 1.3.3.6 "Customer Service" of this Universal Registration Document). The processing of payments is an activity that the Group also outsources, using specialized third-party service providers such as MONEXT. The Group outsources part of the management of certain IT functions, such as server hosting, maintenance and monitoring to third party service providers such as Econocom Group (as described in Section 1.4.1 "Technology" of this Universal Registration Document).

These service providers may provide services that are not consistent with the Group's standards of quality or the quality of service that the Group would achieve if it performed such functions in-house. In addition, any one or more of these service providers may experience business difficulties or other events beyond their control that could make it impossible or commercially impracticable to continue to provide these services, including as a result of work stoppages, increases in the cost of materials or operations, natural disasters, health crises linked to epidemics or pandemics, acts of terrorism, failure to comply with applicable regulations, or trade restrictions, which may require the Group to incur additional expenses to locate replacements or may cause the provider to increase its prices. Any failure by these third parties to consistently deliver high-quality services at acceptable prices, or any termination of such services could negatively impact the Group's operations at various levels, including problems with platform availability, order processing or delivery delays, increases in the Group's prices and damage to the Group's members' or brand partners' loyalty. The Group's members are likely to attribute any such failures to the Group, which could damage its reputation, lead to decreased traffic and sales and have a material adverse effect on the Group's business, financial position and results.

3.1.4.6. Risks related to talent and employee management

The Group believes that its success is due to, and continues to depend on, the efforts and talent of the management team that forms the Executive Committee. The loss or temporary incapacity of any member of the Group's senior management could materially and adversely affect its ability to formulate and implement its strategy, and it might be unable to find adequate replacements. The Group's success also depends on the performance of the Group's employees across its operations, including its IT, purchasing and marketing functions. Most of the Group's employees are free to terminate their employment contracts at any time, and knowledge of the Group's business and industry may in some cases be difficult or expensive to replace or may be used for the benefit of new or existing competitors. The Group could experience difficulties in implementing its non-discrimination policies, in particular with regard to gender diversity in digital technology professions, balanced pay for men and women or career development based on gender, origin, religion, disability, nationality or sexual orientation. Any failure by the Group to attract, develop, motivate and retain highly qualified personnel may reduce the effectiveness of its organization and its ability to execute its business plans and growth strategy.

The Group's business rests on the work of various employees, who work either at head office or in warehouses. The unprecedented circumstances triggered by the Coronavirus pandemic (Covid-19) has imposed the extensive use of teleworking, which can lead to psychological risks to the Group's employees related to the loss of social ties and physiological risks related to the fact that employees are stuck in their homes. The Group has subsequently set up a telecommuting agreement for its employees that goes further than the use of telecommuting necessitated by the Covid-19 pandemic. The Group could in this case, face new unknown consequences such as musculoskeletal, visual and electrical disorders related to poor ergonomics or inadequate equipment and installation, or a loss of the boundaries between professional and private life, stress linked to excessive controls or targets and a weakening of interpersonal relationships. The Group could thus be impacted by a temporary or long-term loss of qualified personnel. It could thus potentially experience a decline in efficiency and activity that would have an impact on the Group's performance and profitability.

3.1.4.7. Risks Related to the Group's Product Return Policy

Online purchases of apparel, fashion accessories and other items may be subject to a higher return rate than merchandise sold at bricks-and-mortar stores. The Group allows product returns during a limited period in compliance with European Union and applicable local regulations. If product return rates are higher than expected, including because of changes in the habits or behavior of members, the Group's revenue may be negatively impacted. In addition, with respect to certain Group's sales, especially firm sales, the Group may not be able to return some products to its brand partners and if return rates for such products increase significantly, it may experience an increase in its net inventory, which may adversely affect its results. The Group may also not be able to sell its residual inventory through its outlet, and would therefore have to sell wholesale on unattractive commercial terms. As an illustration, faced with inventories that had become surplus due to problems in inventory management and unsold Internet items, the Group was led in 2019 to massively sell off its non-marketable stocks on the Internet at knock-down prices in a highly competitive physical clearance market. This strategy aimed to clear inventories in order to eventually reduce the associated logistical costs.

3.1.4.8. Risks Related to the Quality of the Group's Customer Service

A satisfied and loyal customer base is crucial to the Group's continued growth. Strong customer service is required to ensure that customer complaints are dealt with in a timely manner and to the customer's satisfaction. Because the Group does not have the direct face-to-face contact with customers which is afforded through offline retail, the way that it interacts with members through its customer advice team is a crucial factor in maintaining positive customer relationships and those of its third-party customer service providers. The Group and its service providers respond to customer requests and inquiries through email and a telephone hotline. Any actual or perceived failure or unsatisfactory response to member inquiries or complaints could negatively impact member satisfaction and loyalty, particularly when members share negative reviews on blogs, online ratings, review services and social media websites. Failure to retain and engage members due to a lack of satisfactory customer service could have a material adverse effect on the Group's business, financial position and results.

3.1.4.9. Risks Related to the Profitability of the Group's Marketing Initiatives

The Group's success and profitability depends on traffic increasing on its websites and mobile apps, on growth in its number of Members, and on converting members into active buyers on its platform and doing so at an acceptable cost.

To determine an efficient strategy, the Group relies on analysis of the net sales generated from members acquired in earlier periods, compared to the cost of acquiring these members. The data thus analyzed inherently reflects a distinct group of brand partners and members and may not be representative of the current or future composition of the Group's brand partners or members, particularly as the Group grows and its number of Members broadens. If the Group's assumptions regarding repeat purchase rates of active buyers, expected order sizes, member loyalty rates or other key performance indicators prove to be incorrect, the cost of acquiring members or converting them into active members may be higher than expected. If the Group's assumptions regarding marketing are inaccurate (due to an unexpected postponement of sales outside the original schedule, for example), the Group may allocate resources to marketing strategies that ultimately prove to be less effective than expected. The Group's ability to generate net sales from its investments in new member acquisitions may be lower than it has assumed or than it has experienced in the past. In particular, the Group's marketing initiatives could be less effective than planned for two reasons: reduced visibility during periods of intense marketing communication by its competitors at certain periods of the year or as a result of a heavy media agenda that would make customers less receptive to those initiatives. The Group may need to increase expenses or otherwise alter its strategy, which could have a material adverse effect on its business, financial position and results. The Group has made, and expects to continue to make, significant investments relating to member acquisition and conversion, including marketing through a broad range of media channels. These investments include substantial outlays for offline marketing, which may not result in the cost-effective acquisition of new members.

The Group also engages in significant online marketing such as search engine marketing, marketing on social networks, and online partnerships with influencers and brands. These partnerships may not result in the success originally expected, and notably may not succeed in generating the amount of traffic expected. Additionally, existing partnerships may not be renewed, and the Group may not be able to forge new and effective partnerships. Moreover, members drawn to the Group's platform by such marketing campaigns might not reach the anticipated volume of purchases. Competitors could also dispute the Group's right to use certain key words in search engine marketing campaigns, which could lead to litigation or otherwise make it more difficult or more expensive to use certain key words. Moreover, changes to search engines' algorithms or terms of use could exclude the Group's websites from, or rank them lower in, search results. In addition, prices for these types of marketing may increase in the future including due to changes in business models or the media used. There can be no assurance that any of the Group's marketing efforts will be effective in increasing brand awareness, contributing to membership growth or increasing sales. Furthermore, some of the Group's marketing initiatives to boost member conversion and loyalty, such as the rollout in 2015 of Infinity, are likely to have a dilutive effect on the Group's gross margin (for more information, see Section 5.1.2.2 "Gross Margin" of this Universal Registration Document). Moreover, the Group cannot guarantee that the rollout of these initiatives will necessarily increase member engagement and loyalty, accelerate the conversion of members to buyers, or offset the adverse impact of these marketing initiatives on the Group's gross margin. In particular, net sales from new members acquired through such efforts may not ultimately exceed the cost of acquiring them. In markets where the Group has achieved some level of market penetration, acquiring additional members may become more difficult and costly than it has been in the past. If the Group's marketing efforts are not successful in attracting a sufficient number of new members and converting members into buyers at an acceptable cost, it could materially and adversely affect the Group's business, financial position and results. The Group believes that it acquires many of its new members by word-of-mouth and other non-paid referrals from existing members. The Group must ensure that existing members remain satisfied in order to continue receiving these referrals. If the Group's efforts to satisfy its existing members are not successful, it may not be able to acquire new members in sufficient numbers to continue to grow its business, or it may be required to incur significantly higher marketing expenses in order to acquire new members in line with its projections or historical performance. A significant reduction of growth in the numbers of new members or in the number of visits or time spent on the Group's websites and mobile apps by existing members, would have a material adverse effect on the Group's business, financial position and results.

3.1.4.10. Risks Related to the Group's Ability to Send Emails and Messages Quickly via Mobile Applications and Social Networks

The Group's business is highly dependent upon email and other messaging services for promoting its websites, applications and products to members. The Group believes its daily emails and mobile alerts to members are an important part of its user experience and help generate a significant portion of its net sales. If the Group is unable to successfully deliver emails or other messages to its members, or if members decline to open the emails or messages, the Group's net sales and profitability may be adversely affected. Changes in how webmail applications organize and prioritize e-mails may reduce the number of members opening the Group's emails. For example, email services may categorize and sort incoming emails by type or content, which may result in the Group's emails being delivered in a less prominent location in a member's inbox or being labeled as "spam," and may reduce the likelihood of that member opening the emails. Actions by third parties to block, impose restrictions on or charge for the delivery of emails or other messages could also materially and adversely impact the Group's business. From time to time, Internet service providers or other third parties may block bulk email transmissions or otherwise experience technical difficulties that result in the Group's inability to successfully deliver emails or other messages to third parties. Changes in the laws or regulations that limit the Group's ability to send such communications or impose additional requirements upon it in connection with sending such communications could also materially and adversely impact its business. The Group's use of email and other messaging services to send communications about its websites and mobile apps or other matters may also result in legal claims against it, including under laws relating to mass distribution of emails, which may cause it to incur increased expenses. If such legal claims were successful, they could result in fines and orders with potentially costly reporting and compliance obligations or could limit the Group's ability to send emails or other messages. The Group also relies on social networking messaging services to send communications and to encourage members to send communications. Changes to the terms of these social networking services that limit or increase the cost of promotional communications, or that limit the Group's ability or its members' ability to send communications through their services, or disruptions or downtime experienced by these social networking services or a decline in members' and consumers' use of, or engagement with, social networking services could reduce the effectiveness of the Group's marketing, increase marketing costs, reduce website and mobile traffic and decrease net sales.

Any restriction on the distribution of the Group's emails or other messages or any increase in the costs associated with its email and other messaging activities could materially and adversely affect its business, financial position and results.

3.1.4.11. Risks Related to the Lack of Coverage or Inadequate Hedging of the Risks to Which the Group is Exposed by its Insurance

The Group's business is exposed to a wide range of risks beyond its control, including, but not limited to, accidents, vandalism, natural disasters, acts of terrorism, damage and loss caused by fire, power failures or other events, that could potentially lead to the interruption of its business operations, personal injuries, or damage to third-party property. Its insurance policies are subject to exclusions and limitations, and there can be no guarantee that all material events of damage or loss will be fully or adequately covered by these insurance policies. As a result, the amount of any costs, including fines or damages that the Group might incur in such circumstances, could substantially exceed any insurance taken out to cover such losses. In addition, its insurance providers could become insolvent and unable to pay claims. Any of these events occurring, alone or in combination, could have a material adverse effect on the Group's business, financial position and results. For more details, see Section 3.4.1 "Insurance Policy" of this Universal Registration Document.

3.1.4.12. Operational Risks Related to Climate Change

The increase in extreme climatic events is due in particular to the increase in global greenhouse gas emissions. Since part of the Group's business consists of delivering goods, it may be exposed to these climatic events, thus creating an operational risk. Natural disasters are likely to cause business disruptions, particularly in relation to logistical processing (packaging in warehouses) and the transportation of packages and other goods by the Group to the end customer.

3.2. Regulatory and legal risks

3.2.1. Risks Related to the Regulations Governing the Group's Business and its Development

3.2.1.1. Risks Related to Changes in Laws or Interpretations of Laws Governing Discounts or Sales

The Group sells products and services at prices that are generally 50-70% lower than retail prices at all times of the year. New or amended laws or regulations governing the use of discounts or sales announcements, or unexpected changes in the interpretation of those laws or regulations in any of the countries in which the Group operates may have an adverse effect on its business. Changes to sales regulations that change the length of sales periods or make it easier for brands to advertise discounts throughout the year could adversely impact the Group's business in many ways, including by making it easier for brands to dispose of discounted merchandise through other sales channels and making sales periods less of a driver of increased shopping activity. In addition, the application of framing for promotions in value and volume resulting of the "Egalim" Act of October 30, 2018 could limit the quantity of products available for sale and/or the amount of the discounts on food products granted to members. Finally, the transposition of EU Directive 2019/2161 of November 27, 2019, known as the Omnibus Directive for a "New Deal for Consumers," and in particular Article 2 thereof, which deals with price reductions, may result in unfavorable changes to the Group's policy of offering its members discounted prices. An adverse change in the laws relating to sales and discount advertisements could have a material adverse effect on the Group's business.

3.2.1.2. Risks Related to Changes or Non-Compliance with Laws and Regulations

Laws and regulations applicable to the sale of goods and services online and via mobile devices, as well as laws and regulations of broader application that apply to the Group's business - such as product safety, consumer protection and data security laws - are evolving at a rapid pace and can differ, or be subject to differing interpretation, from one jurisdiction to another. The Group currently operates mainly in member States of the European Union and is planning to continue expansion internationally. As a result of its international footprint, the Group is subject to a wide range of laws and regulations, including laws and regulations relating to consumer protection, data protection, product safety, competition, unfair trading, advertising, employment, customs, personal privacy, laws imposing restrictions on sales and other taxes and other laws and regulations that are directly or indirectly related to the Group's business in these jurisdictions. New laws or regulations or unexpected changes in the regulatory requirements in the European Union, or in any of the individual countries in which the Group operates, could increase the Group's cost of doing business, decrease demand for its products and services or reduce the Group's flexibility. For more information, see Section 1.7 "Regulatory Environment" of this Universal Registration Document. If the Group violates or is alleged to have violated applicable laws or regulations or fails to adapt to amended laws or regulations, it could become subject to significant fines, legal fees and related costs, reputational damage and other potential costs or liabilities. Any of these events occurring, alone or in combination, could have a material adverse effect on the Group's business, financial position and results.

- Consumer protection, sale of goods on the Internet

  The Group is subject to general consumer protection and similar laws and regulations relating to the sale of goods, as well as laws specifically governing sales on the Internet and promotional sales. The Group had to incur and must continue to incur significant costs (both in investment and operating expenses) to meet current legal and regulatory requirements, and it is likely that these costs will increase significantly in the future. Any failure or perceived failure to comply with any of these laws and regulations could result in damage to the Group's reputation, a loss in business and proceedings or actions against it. Since 2014, in France, duly authorized associations for the defense of consumers have been permitted to bring consumer class actions in the event of any failure by a company to comply with its legal or contractual obligations in the context of a sale of goods or supply of services, or with respect to anticompetitive practices. If the Group were to become subject to such a class action, it could negatively impact its business and reputation. Any change in the rules and regulations applicable to the Group, or their interpretation, in particular regarding information that must be provided to the consumer, pricing, right of withdrawal, invoicing, unfair terms or restrictions on advertisements may have a significant impact on the Group's business.

- Processing and protection of personal data

  A variety of national and international laws and regulations govern the collection, use, retention, sharing and security of personal data relating to consumers, employees or other natural persons. The Group endeavors to comply with all applicable laws, regulations and other legal obligations relating to privacy, personal data and consumer protection, including those governing the use of personal data for marketing purposes, the transfer of personal data outside the European Economic Area, or the "opt in" regime applicable in most jurisdictions in which the Group operates, which requires that it obtain the express consent of users to the use of cookies on its websites. Any failure or perceived failure to comply with posted privacy policies or with any privacy, personal data or consumer protection-related laws, regulations, regulatory guidance or orders to which the Group may be subject could adversely affect its reputation, brand and business. Such failure or perceived failure may also result in (i) claims or proceedings against the Group by governmental entities or concerned individuals; (ii) significant time and expenses in defense of such claims or proceedings; (iii) orders from courts or governmental authorities obliging the Group to change its business practices; (iv) an increase in the Group's operating costs; (v) a loss of members and brand partners; and (vi) the imposition of monetary penalties, fines or even criminal sanctions.

3.2.1.3. Risks Related to Changes in Environmental Protection Laws and Ecological Transition

The Group may be subject to new regulations in France and in the countries where it operates relating to environmental protection and aimed at stepping up ecological transition. These regulations could have direct impacts on its business in terms of waste management, logistics, transportation of products or even communication and marketing. If the Group does not anticipate these regulations, it could face difficulties in complying with the law within the given deadlines and thus incur sanctions.

3.2.2. Risks Relating to Intellectual Property Rights

The Group believes that its trademarks, domain names, member databases, copyrights, know-how, proprietary technology and similar intellectual property are critical to its success. No assurance can be given that measures taken in France and abroad to protect the Group's intellectual property rights will be effective, that third parties will not infringe upon or misappropriate the Group's intellectual property rights.

Furthermore, the regulations governing domain names and laws protecting trademarks and similar proprietary rights could change in ways that block or interfere with the Group's ability to use relevant domains or its current brand. Regulatory bodies may establish additional generic or country-code top-level domains or may allow modifications of the requirements for registering, holding or using domain names. As a result, the Group might not be able to register and use the domain names that utilize the name "showroomprivé" in all countries in which it currently conducts business or intends to conduct business in the future. In addition, the Group might not be able to prevent third parties from registering, using or retaining domain names that interfere with its consumer communications or infringe or otherwise decrease the value of its trademarks, domain names and other similar proprietary rights.

The Group has developed, and intends to continue to develop, a substantial number of programs, processes and other know-how on a proprietary basis (but partly based on open source codes) that are of key importance to the successful functioning of its business. The Group might not be able to obtain effective intellectual property protection in every country in which it is active or in which such protection is relevant, and its efforts to protect its intellectual property could require the expenditure of significant financial, managerial and operational resources. Any of its intellectual property rights could be challenged or invalidated through administrative processes or litigation, which may be expensive and time-consuming. The Group cannot be certain that its competitors have not developed or will not independently develop or otherwise acquire equivalent or superior technology. The Group also relies on contracts with certain employees and service providers to develop and protect its intellectual property rights, but these contracts may be challenged or invalidated and may not be effective in preventing damage to the Group's intellectual property rights or unauthorized use of its proprietary confidential information.

In addition, the Group may be obliged to initiate claims or litigation against third parties to defend itself against the infringement, misappropriation or violation of its intellectual property rights or proprietary rights or to establish the validity of such rights. Any litigation, whether or not it is resolved in the Group's favor, could result in significant expense and divert the efforts of the Group's technical and management staff. Despite the Group's efforts, it may be unable to prevent third parties from infringing upon, misappropriating, or otherwise violating its intellectual property rights and other proprietary rights.

The e-commerce industry, and the fashion industry in general, is characterized by the vigorous enforcement of intellectual property rights. The Group might be subject to claims asserting that it has infringed, misappropriated or violated the intellectual property rights and technology of third parties, including as a result of the display, advertisement, distribution and sale of products supplied to it by third parties which allegedly infringe third party rights, such as trademarks, design rights or copyright. It may also be subject to risks from such claims against its suppliers and third-party service providers. The Group may be held liable or jointly liable for such infringement pursuant to Directive 2000/31/EC (Directive on eCommerce) and to the national laws implementing such Directive (including French law no. 2004-575 of June 21, 2004 for "trust in the digital economy").

These claims may raise complex legal questions, cause delays or disruptions, and divert the efforts of the Group's technical and management personnel. The costs of defending against such actions can be high, and there is no guarantee that the Group's defenses will be successful. If successful, a claimant could secure a judgment against the Group for substantial damages or prevent it from conducting its business as it has historically done or may desire to do in the future. The Group could also be required to seek licenses or pay royalties for the use of the intellectual property it needs to conduct its business. These intellectual property rights might not be available or not be available on commercially acceptable terms. In this case, the Group may have to develop its own technology, which could be expensive and/or unsuccessful.

3.2.3. Tax Risks

Due to the global nature of the Internet, it is possible that various states or foreign countries might attempt to impose new or revised regulations on the business of the Company or levy additional or new sales, income or other taxes relating to its activities. Tax authorities worldwide are currently reviewing the appropriate treatment of companies engaged in e-commerce. New or revised regulations may subject the Company or its customers to additional sales, income and other taxes. The Company cannot predict the effect of such initiatives. New or revised taxes, and in particular sales taxes, eco-contributions, VAT and similar taxes, would likely increase the cost of doing business online and decrease the attractiveness of advertising and selling products over the Internet. New taxes could also create significant increases in the Group's internal costs to capture data and collect and remit taxes. Any of these events could have a material and adverse effect on the business of the Group, its financial position and operating results.

Furthermore, as an international group doing business in several countries, the Group has structured its commercial and financial operations in line with various legal and regulatory requirements as well as its commercial and financial objectives. Moreover, the Group's structure could change as the Group's business activities develop, particularly abroad. Since tax laws and regulations in the various countries in which Group companies are located or operate, or may in the future be located or operate, may not provide clear-cut or definitive guidelines, the tax regime applied to the Group's operations, intercompany transactions or reorganizations (past or future) is, or may sometimes be, based on the Group's interpretation of French or foreign tax laws and regulations. The Group cannot guarantee that such interpretations will not be questioned by the relevant tax authorities. More generally, any failure to comply with the tax laws or regulations of the countries in which the Group or the Group's companies are located or operate may result in tax reassessments, or late fees, fines and penalties.

For further information on tax risks, see Section 6.10 "Legal, Administrative and Arbitration Proceedings" in this Universal Registration Document, which outlines ongoing proceedings (and in particular the procedure set out in Article L62A of the Tax Procedure Handbook concerning revenue deemed to be distributed abroad) and Note 5.10 to the "Group's Annual Consolidated Financial Statements" provided in Section 6.1 "Group Consolidated Financial Statements for the fiscal year ended December 31, 2022" in this Universal Registration Document.

3.2.4. Risks Related to Business Ethics

The Group carefully ensures that brand partners, as manufacturers or suppliers of products and services marketed by the Group on its platforms, comply with labor law, applicable social protection laws, anti-corruption laws and regulations (including the Sapin II Act), as well as acceptable social and environmental standards. However, the Group cannot guarantee that brand partners and their own suppliers or manufacturers comply with local labor law and environmental and ethical standards in their activities. If it appears that the Group's brand partners have not complied with local labor law or environmental or ethical standards, the Group's reputation and results could be adversely affected. Furthermore, in the event of the discovery of a breach of local labor law or environmental or ethical standards by a brand partner from which the Group makes firm purchases, that brand partner could be forced to withdraw the affected products from its event sales even though they have already been purchased by the Group, which could result in it incurring additional costs. The occurrence of any one or more of these risks could have a material adverse effect on the Group's business, financial position, results, development or outlook.

3.3. Financial risks and risks related to the group's finances

3.3.1. Financial risks

Given its financial structure, the Group is exposed (i) to liquidity risk, (ii) market risks, broken down into exchange rate risk and interest rate risks and (iii) credit risks.

3.3.1.1. Liquidity Risk

As at December 31, 2022, the Group had made use of medium- and long-term external financing drawn or able to be drawn on the closing date. The financing was as follows:

- an amortized credit facility for €50 million; and
- a revolving credit facility (G&A Facility) for a maximum of €20 million.

The financing includes a mechanism to reduce the cost of financing based on the Group's fulfillment of two ESG criteria.

3.3.2. Risks Related to Inventory, Goodwill and Other Intangible Assets

At December 31, 2022, Group goodwill amounted to €130 million and €54 million in other intangible non-current assets (which primarily represents the brands). See Notes 5.1 and 5.2 to the Group's consolidated financial statements, which are included in Section 6.1 "Group Consolidated Financial Statements for the Fiscal Year Ended December 31, 2022" of the Universal Registration Document. In accordance with IFRS, the Group periodically reviews goodwill and intangible assets for impairment. If all or part of its goodwill and of its other intangible assets were to become impaired for any reason, the Group would be required to record charges to earnings, which could have a material adverse effect on its business, financial position and results.

In addition, the Group's balance sheet is made up of large inventories resulting from firm sales, which creates an inventory risk for the Group. As at December 31, 2022, the Group had a total of €78.7 million in inventory and work in progress. See Note 5.5 to the Group's consolidated financial statements, which can be found in Section 6.1 "Group Consolidated Financial Statements for the Fiscal Year Ended December 31, 2022" of Universal Registration Document. In the event that such firm sales were not successful, the Group could encounter difficulties in selling its inventories, which could become obsolete or outdated due to the rapid change in trends, and lose their value. In addition, these excess inventories could cause logistical problems and lead to additional logistics costs for the Group, therefore justifying significant write-downs. In 2019, faced with excess inventories and difficulties affecting their rate of sale and resulting in many additional logistics costs (particularly related to inefficient returns management), the Group made significant write-downs including exceptional stock write-downs of €21 million, which negatively impacted its gross margin. Although these write-downs have enabled the Group to reduce its inventory to a level in line with the current market, and the establishment of new inventories in 2019 has been limited due to the decline in firm purchases and the switch of the model to purchasing on consignment and drop shipment, the Group may in the future face excess inventories that justify write-downs, which could have a material adverse effect on the Group's business, financial position and results for the year in which such charges are recorded.

3.4. Insurance and risk management

3.4.1. Insurance Policy

The Group's policy with respect to insurance aims to identify the main insurable risks and quantify their potential consequences, in order to:

- reduce the relevant risk by recommending preventive measures; or
- choose to cover the relevant risk through insurance, particularly for risks of an exceptional nature, involving strong potential magnitude and low frequency.

The Group's insurance program is designed to protect it from the adverse operational and financial consequences that might result from its activities. Management negotiates with major insurance companies to obtain coverage that it deems appropriate to cover the risks relevant to its operations. The Group's policy is to obtain its insurance policies only from well-known insurers with strong financial ratings.

The Group's main insurance policies cover professional liability, property damage, and operating losses, in addition to transportation and inventory purchases. The Group also carries insurance for the warehouses of certain external logistics services providers as well as the inventory in those warehouses. The Group's multi-risk warehouse insurance policy covers risks such as fire and theft. The Group also carries professional liability insurance in connection with its travel agency business. In addition, the Group carries life insurance for each of its corporate officers.

The Group purchases insurance based on reasonable estimates of probable liability resulting from tort, property-casualty and other risks. The Group does not insure against risks for which there is no coverage available on the insurance market, for which the cost of insurance is disproportionately high compared with the potential benefit, or for which the Group believes the risk does not require insurance coverage.

The Group believes that its existing insurance coverage, including the amounts and terms of coverage, provides reasonable protection against the potential risks faced by the Group in conducting its activities. However, the Group cannot guarantee that no losses will be incurred by the Group or that no claims will be filed against the Group that exceed the type and scope of its existing insurance coverage.

The Group has not filed any claims for significant losses under the insurance policies described above during the last three years. In general, the Group has low losses, which enables it to maintain relatively low premiums and favorable coverage terms.

The Group's insurance policies contain exclusions, caps and deductibles that could expose it to unfavorable consequences in the case of a significant adverse event or legal action against it. Moreover, the Group may be required to pay significant 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.

3.4.2. Risk Management

Risk management refers to the measures implemented by the Group to identify, analyze and manage the risks to which it is exposed. The Group's managers regularly monitor risk management procedures and report risks to the Group's executive management team. This team manages and directs risk management. A number of Group's specific risk management initiatives are summarized below.

3.4.2.1. Risk Mapping

In connection with its risk management procedures, the Group prepares a map of its principal risks. The Group's risk mapping and review process, which was initiated in 2015 under the supervision of the Group's senior management, is designed to help the Group identify the main risks to which it is exposed, to evaluate each risk's potential impact on the Group's business, and to determine the Group's action plan and the individuals within the Group responsible for monitoring and controlling the risk.

The risk map was updated in early 2023 and will enable the Group to define and track the various specific action plans put in place to reduce or manage the identified risks. Evaluation and Management of Specific Risks

3.4.2.1.1. Management of Operational Risks

The Group has internally developed or otherwise implemented business intelligence tools for reporting the principal operational data from the Group's activities. These tools have been deployed across all of the Group's operational entities and enable operational information to be rapidly reported, consolidated at the Group level, analyzed and used in decision making.

These tools help provide a global view of the Group's various activities. The reporting system is intended to provide a rapid alert system for any key performance indicators experiencing difficulty or deviating from the Group's objectives.

3.4.2.1.2. Management of Security Risks Within the Group

Due to its online event sales activity, the Group pays particularly close attention to measures needed to minimize security risk such as online payment fraud or third-party theft of personal data.

The Group has put specific procedures in place to deal with these risks, including the following:

- Network: firewall and router configuration standards and procedures are designed and deployed to protect against unauthorized access from untrustworthy networks;
- System security: strict compliance with reinforced measures, which are regularly revised and clearly defined to avoid the use of passwords by third parties;
- Payment security: setting up applications that detect suspicious transactions in real time and using algorithms;
- Protection of member data: data retention and removal policies, strengthened security protocols, deployment of anti-virus software and regular updates of all systems;
- Access protocols: to ensure that critical data is accessed only by authorized personnel, the Group has set up systems and procedures to limit access based on each employee's needs and responsibilities within the Group;
- Security systems and process tests: security testing is carried out on a regular basis. These tests include the detection of unauthorized wireless access points, reports on vulnerabilities in the internal and external network, intrusion detection systems and file integrity surveillance tools;
- Backups: an automatic data backup is performed at least once per day (every 15 minutes for strategic resources), and redundancy and recovery systems following incidents, as well as cloud storage capacity, have been implemented;
- Response plans: incident response plans have been developed and deployed to enable the Group to respond immediately in the event of a breach in the system;
- Training: employees receive training to make them aware of security issues and of the importance of information system security.

3.5. internal control and risk management

3.5.1. Objectives and principles of internal controls

The Group's internal control system relies in particular on its business intelligence systems which allow for the real-time monitoring of a significant number of performance indicators in the Group's main operational areas. The Group's internal control system relies on the following principles:

- It is intended to guarantee:
  - compliance with laws and regulations;
  - the application of the instructions and guidelines set by the Group's Executive Management;
  - the proper functioning of the internal processes of the Group, in particular those contributing to the protection of its assets; and
  - the reliability of financial information.
- The internal control system includes the following components:
  - continuous monitoring of key performance indicators in each of the Group's operational areas at all levels of the Group, contributing to the improvement of the control environment and a rapid identification of potential anomalies;
  - a formal definition of the powers and responsibilities within the framework of policies and procedures implemented by the Group;
  - a set of policies and procedures relating to the preparation and verification of the Group's financial information;
  - high-performance IT systems in order to analyze the Group's activity in real time;
  - a risk management system. Organization of Internal Control and Risk Management

3.5.1.1. Executive Management

Pursuant to Article 16 of the Company's bylaws as adopted by the Company following the admission of its shares to trading on Euronext Paris, the Board of Directors sets limits on the powers of the CEO in the terms of its internal regulations by specifying the transactions that require prior authorization from the Board of Directors. Each year, the Board of Directors sets either an overall amount within which the CEO may make commitments on behalf of the Company in the form of sureties, endorsements and guarantees, or an amount beyond which each one of the above commitments may not be made. Any commitments in excess of the overall limit or the maximum amount set for a commitment, respectively, must be specially authorized by the Board of Directors.

Pursuant to Article 3 of the internal regulations, the Board of Directors must give its prior authorization, by a simple majority of its members present or represented, for any fact, event, act or decision relating to the Company and the other members of the Group concerning:

- the adoption of the annual budget;
- investments or capital expenditures (other than in the ordinary course of business) not provided for in the annual budget which, individually or in the aggregate, would exceed €1,000,000 annually;
- the acquisition, transfer or subscription of units, shares or other form of interest in any other company, group or entity, the establishment of a joint undertaking or subsidiary or the transfer or pledge of its shares or any significant tangible asset not provided for in the budget, representing an investment amount for the Group in excess of €5,000,000;

- option grants and the terms on which such options will be granted to the employees and managers, as well as the implementation of a profit-sharing plan for managers or employees;
- the appointment or removal of a founder who has management duties within the Group or any person, CEO, Deputy CEO, Operations Director or Chief Financial Officer (CFO);
- the appointment or renewal of the Company's statutory auditors;
- any agreement between (directly or indirectly) the Company or any subsidiary and any of its shareholders, officers or founders;
- any material change in the activity and strategic orientation of the Company or of a subsidiary as defined in the business plan and annual budget;
- any financial debt commitment (in particular financial guarantees) of the Group in excess of €5,000,000, as well as any guarantee or any surety granted within this framework; the grant of any mortgage or surety relating to all or substantially all of an asset, and representing in excess of €500,000 individually within the global limit of €1,000,000 a year, and not provided for by the annual budget;
- the appointment or removal of a manager of a Group company;
- any acquisition or disposal or operating lease of the Company's business or the making available or transferring of a significant trademark used by the Group.

Executive Management works in close collaboration with the Finance Department to prepare the financial statements for approval by the Board of Directors. In that regard and as the department responsible for preparing the accounts and implementing the accounting and financial internal controls, Executive Management speaks regularly with the Statutory Auditors during the review meeting and the working sessions on subjects concerning events that are likely to affect the Group's activity.

3.5.1.2. Operational departments grouped within the COMEX

For more information on the operational departments grouped together in the Executive Committee, see Section 4.1.6 "Executive Committee" of this Universal Registration Document.

3.5.1.3. Support Departments

3.5.1.3.1. Finance Department

The Group's French and international corporate finance activities are centralized within Showroomprivé.com's Finance Department.

The Finance Department relies on the international subsidiaries' operational, administrative and financial directors, who serve as liaisons on a daily basis.

The Finance Department is responsible for preparing the financial statements, consolidating the Group's results for purposes of periodic financial reporting, producing and distributing the indicators and aggregates necessary for running the business to the operational side, and managing the Group's cash flow. This department's activity includes:

- Accounting and closing the accounts: each situation is prepared in cooperation with the operational Directors and is reviewed by the Finance Department;
- Off balance sheet commitments: any new contract or transaction is evaluated and monitored regularly;
- Budgets: the budgets for revenue, operational costs, gross profit and EBITDA, and commercial structure are prepared with applications developed internally following the same approach as that used for the updates on progress prepared using the Group's management tool. The Finance Department uses this data as a basis for developing the objectives defined by Executive Management;

- Sales administration: revenue is recorded in line with the contractual documentation and the accounting standards for recognition of revenue;
- Management control: management control is carried out nationally and internationally by a dedicated team for each of these areas;
- Cash-flow management: cash-flow management is centralized. Daily reports are sent to Executive Management and forecasts are updated monthly. The power to sign banking documents is delegated only to the Chief Financial Officer and the Group Treasurer;
- Operational reporting: the Group has implemented internal weekly activity reporting with respect to relevant indicators and metrics of the Group's business. This periodic reporting is analyzed by the Finance Department and provided to the COMEX and to Executive Management to provide a financial view of how the business is being managed.

3.5.1.3.2. Legal Department

The Legal Department supports all the transactions entered into by the Company and its employees, both in France and abroad. Its areas of involvement include commercial law, consumer law, competition law, intellectual property law, labor law, securities law, corporate law, commercial leases, management of litigation and threatened litigation, and day to day support for the operational departments, both in France and abroad.

The Legal Department reviews the legal security of specific transactions (transactions for strategic development and deployment of the Company, external growth, commercial partnerships, internal restructuring transactions, etc.) and provides daily support for the operational departments.

The Legal Department institutes legal and compliance processes in order to manage the legal risks that the Group may incur.

3.5.1.3.3. Procurement and General Services Department

All of the Group's procurement procedures and all its supplier relations are centralized by the Procurement and General Services Department and are subject to a validation process.

For example, the issuance of purchase orders is subject to a clearly defined process within the Salesforce software, including (i) the signature of the employee making the request, (ii) the approval by the Procurement Department or by the Executive Management in the case of an amount that is greater than the predefined threshold, and (iii) payment made by the Group Treasury after receipt of the order or the service.

3.5.1.4. Committees

3.5.1.4.1. Audit Committee

For more information on the composition, operations and duties of the Audit Committee, see Section 4 "Board of Directors' report on corporate governance" of this Universal Registration Document.

3.5.1.4.2. Nomination and Compensation Committee

For more information on the composition, operations and duties of the Nomination and Compensation Committee, see Section 4 "Board of Directors' report on corporate governance" of this Universal Registration Document.

3.5.2. Description of the internal control process, risk management, and key controls on the Group's processes and major activities

In terms of internal control and risk management, the group has chosen to apply the main recommendations proposed in the AMF General Regulation and application guide updated in July 2010. Some examples of action plans and internal policies put in place to manage identified risks are set out below.

3.5.2.1. Market risks

In order to protect itself from the various market risks identified in advance, the Company has several controls in place to respond to these risks.

Executive Management, the members of the COMEX, and management control carry out the following main controls:

- Monitoring the key performance indicators (sales, average basket size, number of members, etc.) as well as analyzing the market and Showroomprivé.com's competitors;
- Monthly analysis of reporting;
- An analysis of market gains and losses;
- An analysis of the cost of acquiring new members.

In addition, in order to recognize revenue, a customer file must be created in the extranet customer-management tool, and once the sale goes online, the customer must pay online. A monthly reconciliation between the extranet management file and revenue recorded on the books is carried out by management control. Finally, a reconciliation between the revenue recorded and deposits shown on the bank statement is performed monthly.

3.5.2.2. Risks related to market downturns or loss of members.

In order to identify market trends and implement appropriate responses, the Group consistently monitors relevant KPIs through its business intelligence and data analysis platform, including:

- order sizes;
- number of members;
- sales;
- conversion of members into buyers;
- repeat buyer conversion;
- churn.

It conducts monthly financial analysis and reporting of these indicators tracks and studies competitors.

The Group continuously analyzes its members' purchasing behavior in order to target its offerings.

3.5.2.3. Financial risks

In order to protect against financial risk identified in advance, the Finance Department and the Sales Director have implemented regular monitoring of the level and timing of inventory through analysis by date, volume and expediency of resale, for example by internet or through liquidators.

3.5.2.4. Procurement, logistics and delivery risks

In order to protect itself from the various procurement, logistics and delivery risks identified in advance, the Company has several controls in place to respond to these risks.

The Director of Procurement carries out the following principal controls:

- A supplier-identification and control procedure has been established;
- Margin objectives are provided to buyers. In order to guard against the risk of dependence on suppliers, the buyers also have an objective to diversify their product supply sources and to enter into transactions with very well-known brands;
- A minimum margin was defined in connection with the negotiation with suppliers before putting products up for sale;
- The agreements entered into with suppliers include a warranty by the supplier that there is no obstacle to selling the products. Significant penalties are incurred in the event of a failure to comply with delivery terms.

The Director of Logistics carries out the following principal controls:

- Agreements are in place with the logistics service providers that include insurance for the goods held by both companies;
- Controls of security measures and warehouse measures are performed regularly.

In addition, as soon as the sale is complete, a purchase order is sent to the supplier. Sales administration pays the invoice only after the reconciliation between the order and the invoice has been performed and shows no discrepancy. Furthermore, maintaining relationships with multiple logistics service providers allows the Group to limit its dependence on a single provider and ensure alternative solutions in the event one of its providers experienced a service disruption.

3.5.2.5. Technological/IT risks

In order to protect itself from the various technology and information system risks identified in advance, the Company has several controls in place to respond to these risks:

- A crisis-management process has been put in place by the Chief Technical Officer;
- A fraud-detection procedure in cooperation with the Group's payment service providers is carried out jointly by the Director of Customer Service and the Chief Technical Officer. For example, Showroomprivé.com analyzes atypical sales (large order volumes, the time at which the sale takes place and other criteria), put those sales on hold while the audit takes places, and carries out additional checks, in some cases requesting supporting documentation from its customers;
- An information system is in place to process the various information received.
- In order to manage the risk of payment fraud, the Company has put in place the following systems:
    - 3D Secure,
    - Secure payments by Atos,
    - Algorithms to detect high-risk payment behavior.

3.5.2.6. Risks related to human resources.

The Group has a human resources department charged with management of personnel. It has designed compensation systems with a view toward attracting and retaining talent, including by using incentive pay.

3.5.2.7. Environmental and societal risks

In 2018, the Group created a CSR department responsible for ensuring that environmental and societal challenges are incorporated into the heart of the company's strategy. The CSR and legal departments jointly monitor new regulatory developments.

3.5.2.8. Legal risks

In order to protect itself from the various legal risks identified in advance, the Company has several controls in place to respond to these risks. The Legal Department and the Director of Customer Service perform the following controls:

- Customer service is provided and its related key performance indicators are monitored on a regular basis;
- Control of contracts and purchasing terms is carried out continually by the Legal Department.

In addition, the Company monitors disputes, reimbursements and various inventory problems and investigates if an anomaly is found.

4. REPORT ON CORPORATE GOVERNANCE

Pursuant to Articles L. 225-37, L. 225-37-4 and L. 22-10-10 of the French Commercial Code, please find below the Report on Corporate Governance.

This report was approved in its entirety by the Board of Directors at its meeting on April 20, 2023, in accordance with the provisions of the French Commercial Code.

The report was prepared by the Board of Directors in cooperation with the Company's internal departments, based on different internal documents (Bylaws, internal rules, minutes of the meetings of the Board of Directors and its special committees, etc.) and submitted to the Nomination and Compensation Committee. Account was taken of the legislation in force, the corporate governance recommendations issued by the AMF, the recommendations of the AFEP-MEDEF Code, and the recommendations of the High Committee for Corporate Governance.

4.1. Corporate governance

4.1.1. Corporate Governance Code

Since the shares of the Company were listed for trading on the Euronext regulated market in Paris ("Euronext Paris") in October 2015, the Company refers to, and, except as set forth below, complies with the Corporate Governance Code for listed companies published by AFEP and MEDEF in its updated version of December 2022 (the "AFEP-MEDEF Code").

Under the "Apply or Explain" rule in Article L. 22-10-10 of the French Commercial Code and referred to in Article 28.1 of the AFEP-MEDEF Code, the Company considers that, on the date of the preparation of this report, its practices comply with all the recommendations of the AFEP-MEDEF Code in its updated version in December 2022 (with respect to the provisions applicable as of the date hereof), with the exception of the following points:

Recommendations	Company practice and justification
Integration of remuneration criteria related to social and environmental responsibility (paragraph 26.1.1 of the AFEP-MEDEF Code)	To date, the Board of Directors has not made executive compensation conditional on criteria related to social and environmental responsibility. However, the Board of Directors, in coordination with the Nomination and Compensation Committee, has begun work on incorporating such criteria into executive compensation. The aim is to comply, as soon as possible, with the recommendations of the AFEP-MEDEF Code on this subject.

4.1.2. Board of Directors

4.1.2.1. Composition of the Board of Directors

The Company's bylaws provide that the Board of Directors will include between three and eighteen members, subject to the exceptions provided for by law.

In accordance with Article 15 of the bylaws, directors serve terms of four years and may be reappointed. This duration complies with the recommendations of the AFEP-MEDEF Code. As an exception, the ordinary shareholders' meeting may appoint certain directors for a term of less than four years, or if applicable, shorten the term of office of one or more directors, in order to stagger the terms of office of the members of the Board of Directors. The number of directors who have reached their 70th birthday may not exceed one-third of the directors in office. When this age limit is exceeded in mid-term, the oldest director is deemed to have automatically resigned at the end of the next shareholders' meeting.

Directors are appointed by the annual shareholders' meeting on the recommendation of the Board of Directors, based in turn on the recommendation of the Nomination and Compensation Committee. They may be removed at any time by the annual shareholders' meeting. The term of each director expires at the close of the ordinary shareholders' meeting called to approve the financial statements for the previous fiscal year and held in the year in which such director's term expires.

In order to permit staggered renewals of directors' terms on the Board of Directors while ensuring the continuity of the Board's work, in accordance with the recommendations of the AFEP-MEDEF Code, the Company's bylaws provide for the rolling renewal of directors each year.

4.1.2.1.1. Composition of the Board of Directors at December 31, 2022

At December 31, 2022, the Company's Board of Directors consisted of ten members, including four independent directors (in accordance with the independence criteria of the AFEP-MEDEF Code), representing 40% of the directors, and four women, representing 40% of the directors, in accordance with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code.

It is specified that as the number of employees of the Company and its subsidiaries is below the thresholds set by Article L. 225-27-1 of the French Commercial Code, the Board of Directors does not include a director representing employees.

David Dayan, Director, serves as Chairman and Chief Executive Officer and François de Castelnau, Director, serves as Deputy CEO. (For more details on the Executive Management structure, see Section 4.1.4.1 "*Executive Management structure – Chairmanship of the Board of Directors*" of this report.)

The composition of the Board of Directors at December 31, 2022 reflects the commitments made in the shareholders' agreement signed on January 10, 2018, between the Founders and Carrefour. This shareholders' agreement entered into between the Founders and Carrefour, constituting an action in concert between them vis-à-vis the Company, stipulates that the Board of Directors will be composed of 10 or 11 members, (i) 4 or 5 of whom appointed on the recommendation of the Founders, including the Chairman, who casts a deciding vote, (ii) 1 member and a non-voting observer appointed on the recommendation of Carrefour, and (iii) 4 or 5 independent members. (For more details, see Section 7.4.4 "Agreements that may result in a change of control" of the Universal Registration Document).

The table below reflects the composition of the Board of Directors as of December 31, 2022:

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Personal information				Experience		Position on the board			Participation in board committees		
Name	Principal Position Held in The Company	Age(1)	Gender	Nationality	Number of Shares	Number of Offices Held in Listed Companies	Independence	Date First Appointed	Expiration Date of Term of Office	Seniority on the Board	Nomination and Compensation Committee	Audit Committee
David Dayan	Chairman and CEO	49 years	M	French	44,195,668	1	No	Annual Shareholders' Meeting of July 29, 2010	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2022(2)	12 years	No	No
François de Castelnau	Deputy CEO	53 years	M	French	555.547	1	No	Board of Directors' meeting of December 15, 2022(3)	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2022(2)	<1 year	No	No

Personal information				Experience			Position on the board			Participation in board committees		
Éric Dayan	Director	42 years	M	French	2,335,460	1	No	Annual Shareholders' Meeting of October 16, 2015	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2023	7 years	No	No
Michaël Dayan	Director	41 years	M	French	2,079,930	1	No	Annual Shareholders' Meeting of October 16, 2015	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2023	7 years	Yes	No
Clémence Gastaldi	Director	42 years	F	French	200	1	Yes	Board of Directors' meeting of June 28, 2021(4)	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year	1 year	No	No

SRP groupe

Personal information				Experience			Position on the board			Participation in board committees		
									ending on December 31, 2025			
Sophie Moreau-Garenne	Director	51 years	F	French	200	1	Yes	Board of Directors' meeting of June 28, 2021[5]	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2022(2)	1 year	No	Yes
Olivier Marcheteau	Director	52 years	M	French	442	1	Yes	Annual Shareholders' Meeting of October 16, 2015	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2024	7 years	Yes	Yes
Emilie Patou	Director	46 years	F	French	0[9]	1	No	Board of Directors'	Annual Shareholders' Meeting called to	<1 years	No	No

SRP•groupe

Personal information				Experience			Position on the board			Participation in board committees		
								meeting of July 28, 2022[6]	approve the financial statements for the fiscal year ending on December 31, 2024			
Cyril Vermeulen	Director	53 years	M	French	0[9]	1	Yes	Board of Directors' meeting of July 26, 2018[7]	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2025	4 years	Yes	Yes
Brigitte Tambosi	Director	42 years	F	French	200	1	No	Board of Directors' meeting of October 28, 2020[8]	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2024	2 years	No	No

[1] Number of full years as at December 31, 2022.
[2] Reappointment proposed at the annual Shareholders' Meeting to be held on June 30, 2023.
[3] François de Castelnau was co-opted by a decision of the Board of Directors on December 15, 2022, to replace Thierry Petit, who resigned effective December 1, 2022. The ratification of this co-optation will be subject to the approval of the Shareholders' Meeting of the Company on June 30, 2023.
[4] Clémence Gastaldi was coopted by the Board of Directors at its meeting of June 28, 2021 to replace Marie Ekeland, who resigned effective June 28, 2021. This appointment was ratified by the Company's Annual Shareholders' Meeting held on June 22, 2022.
[5] Sophie Moreau-Garenne was coopted by a decision of the Board of Directors on June 28, 2021, to replace Melissa Reiter-Birge, who resigned effective June 28, 2021. This appointment was ratified by the Company's Annual Shareholders' Meeting held on June 22, 2022.
[6] Emilie Patou was co-opted by a decision of the Board of Directors on July 28, 2022, to replace Irache Martinez Abasolo, who resigned effective July 28, 2022. The ratification of this co-optation will be subject to the approval of the Shareholders' Meeting of the Company on June 30, 2023.
[7] Cyril Vermeulen was coopted by the Board of Directors at its meeting of July 26, 2018 to replace Luciana Lixandru, who resigned effective July 26, 2018. This appointment was ratified by the Company's Annual Shareholders' Meeting held on June 27, 2019.
[8] Brigitte Tambosi was coopted by a decision of the Board of Directors on October 28, 2020, to replace Amélie Oudéa Castéra, who resigned effective October 28, 2020. This appointment was ratified by the Company's Annual Shareholders' Meeting held on June 28, 2021.
[9] As at the date of this Universal Registration Document, Cyril Vermeulen and Emilie Patou each hold 200 shares in the Company.

4.1.2.1.2. *Biographical Information about the Members of the Board of Directors at December 31, 2022*

David Dayan **Chairman and CEO**	
Age: 49 years ***Nationality:*** French ***Domiciled:*** 1, rue des Pés ZAC Montjoie 93212 La Plaine Saint-Denis Cedex, France ***Date of 1st appointment:*** 07/29/2010 ***Start of current mandate:*** 06/27/2019 ***End date of mandate:*** Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2022 ***Number of shares held at December 31, 2022:*** 30,262,705	
Summary of key areas of expertise and experience: David Dayan is a co-founder, along with Thierry Petit, of showroomprive.com, created in 2006. He has been a Director as well as Chairman and CEO of the Group since December 19, 2019. Before the creation of showroomprive.com, he worked in the inventory clearance sector for 15 years, during which he developed significant experience, know-how and a network of relationships with brands and wholesalers.	
Key activities outside the Company:	
Current mandates as of December 31, 2022: ***- Mandates and functions in the Group's companies*** - Chairman & CEO of SRP Groupe - Manager of Showroomprivé.com S.A.R.L. - Manager of SRP Logistics S.A.R.L. - President of Saldi Privati S.R.L. - Sole director of SRP Spain S.L.U. ***- Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, Foreign listed companies, Foreign unlisted companies)*** - Managing Director of Ancelle S.A.R.L.	***Mandates that have expired in the last five years:***

<table>
<tr><td colspan="2">François de Castelnau
Deputy CEO</td></tr>
<tr><td colspan="2">Age: 53 years
Nationality: French
Domiciled: 1, rue des Pés ZAC Montjoie 93212 La Plaine Saint-Denis Cedex, France
Date of 1st appointment: 12/15/2022
Start of current mandate: 12/15/2022
End date of mandate: Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2022
Number of shares held at December 31, 2022: 555.457</td></tr>
<tr><td colspan="2">Summary of key areas of expertise and experience:
François de Castelnau, aged 53, began his career in 1995 in auditing at the firm Deloitte. In 1999, he became Director of Internal Audit at ERMEWA Group, a world leader in tank container and railcar leasing, before becoming CFO. In 2013, he joined the Philippe Ginestet Group, which notably owns the Gifi, Tati and Besson brands, as the Group's Chief Administrative and Financial Officer. François de Castelnau joined Showroomprivé in June 2019 as Chief Financial Officer. In January 2022, he was appointed Deputy CEO of SRP Groupe.</td></tr>
<tr><td colspan="2">Key activities outside the Company:</td></tr>
<tr><td>Current mandates as of December 31, 2022:
- Mandates and functions in the Group's companies
- Deputy CEO of SRP Groupe
- Director of Saldi Privati S.R.L.
- Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, Foreign listed companies, Foreign unlisted companies)
-</td><td>Mandates that have expired in the last five years:
- Vice-President, Finance of GIFI S.A. and member of the Management Board
- Director of Trafic (Belgium)</td></tr>
</table>

Éric Dayan **Director**	
Age: 42 years ***Nationality:*** French ***Domiciled:*** 1, rue des Pés ZAC Montjoie 93212 La Plaine Saint-Denis Cedex, France ***Date of 1st appointment:*** 10/16/2015 ***Start of current mandate:*** 06/08/2020 ***End date of mandate:*** Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2023 ***Number of shares held at December 31, 2022:*** 2,335,460	
Summary of key areas of expertise and experience: Éric Dayan served as head of inventory management and sales director from 2000 to 2006 for FRANCE EXPORT, a company specializing in the distribution of clothing and footwear. In 2006, he helped create the company showroomprivé.com as associate director and was responsible for B2B operations at Showroomprivé until the end of 2016.	
Key activities outside the Company:	
Current mandates as of December 31, 2022: ***- Mandates and functions in the Group's companies*** - Director of SRP Groupe ***- Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, Foreign listed companies, Foreign unlisted companies)*** - Managing Director of Victoire Investissement Holding S.A.R.L. - President of Victoire France S.A.S. - President of EDC Invest S.A.S.	***Mandates that have expired in the last five years:*** - Managing Director of Victoire Real Estate Investment S.A.R.L. - Chairman of Sonia Rykiel Création Paris S.A.S.

Michaël Dayan **Director - Member of the Nomination and Compensation Committee**	
Age: 41 years ***Nationality:*** French ***Domiciled:*** 1, rue des Pés ZAC Montjoie 93212 La Plaine Saint-Denis Cedex, France ***Date of 1st appointment:*** 10/16/2015 ***Start of current mandate:*** 06/08/2020 ***End date of mandate:*** Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2023 ***Number of shares held at December 31, 2022:*** 2,079,930	
Summary of key areas of expertise and experience: Michaël Dayan was one of the Group's executives until 2017, in charge of commercial and legal issues. He was with the Group throughout the major stages of its history. Michaël Dayan holds a Lawyers' Professional Practice Diploma (Certificat d'Aptitude à la Profession d'Avocat -CAPA) from the École de Formation Professionnelle des Barreaux (Paris Court of Appeal Law School - EFB) as well as a master's degree in business law (Paris Assas University) and a DESS in European business law (Paris Descartes University).	
Key activities outside the Company:	
Current mandates as of December 31, 2022: ***- Mandates and functions in the Group's companies*** - Director and member of the Nomination and Compensation Committee of SRP Groupe ***- Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, Foreign listed companies, Foreign unlisted companies)*** - Managing Director of Cambon Financière S.A.R.L. - President of CAMPHI S.A.S. - President of MD Capital S.A.S.	***Mandates that have expired in the last five years:*** - CEO of Sonia Rykiel Création Paris S.A.S.

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Olivier Marcheteau **Independent Director – Member of the Audit Committee and Chairman of the Nomination and Compensation Committee**	
Age: 52 years Nationality: French ***Domiciled:*** 134 avenue de Wagram, 75017 Paris, France ***Date of 1st appointment:*** 10/16/2015 ***Start of current mandate:*** 06/28/2021 ***End date of mandate:*** Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2024 ***Number of shares held at December 31, 2022:*** 442	
Summary of key areas of expertise and experience: Since January 2020 Olivier Marcheteau has been the Chief Executive Officer of the Acolad Group, the European leader in professional translation. Prior to that he was the Chief Executive Officer of the French startup Vestiaire Collective, an online pre-owned fashion and luxury product sales company, operating in France and in the United Kingdom, from 2014 to February 2019. From 2010 to 2014, he was Chairman of the Board of Directors of Casino Entreprises and Cdiscount and held the position of non-food e-commerce director of the Casino group. He began his career in consumer marketing, first at Procter & Gamble France, where he held the position of product manager, and then at Nike France, where he held the position of marketing manager for the brands of the French subsidiary. Olivier Marcheteau moved into e-commerce by joining the online auction startup Aucland in 2000, where he held the position of marketing manager for Europe, before joining Microsoft, where he held several positions. Initially head of marketing and communication at MSN France, Olivier Marcheteau later became head of the communication services business unit at MSN/Windows Live for Europe, and then CEO of Internet services for the Group in France, before becoming the CEO of the Group's consumer and Internet company in France. Olivier Marcheteau has also served on the boards of MonShowroom and Banque Casino. He is an HEC graduate and holds a degree in applied economics from the Institut d'Études Politiques in Paris. Olivier Marcheteau is also a member of the Company's Audit Committee, to which he contributes his experience in corporate management and business management for the tasks assigned to this committee.	
Key activities outside the Company:	
Current mandates as of December 31, 2022: ***- Mandates and functions in the Group's companies*** - Independent Director – Member of the Audit Committee and Chair of the Nomination and Compensation Committee of SRP Groupe ***- Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, Foreign listed companies, Foreign unlisted companies)*** - President of ACOGROUP S.A.S. - Censor in the Strategic Committee of the company VC Technology	***Mandates that have expired in the last five years:*** - Member of the supervisory board of the company Société Financière Intergroupe - Chief Executive Officer of Vestiaire Collective (France) - Chairman of the Board of Directors of Casino Entreprises (France) - Chairman of the Board of Directors of Cdiscount (France) - Director of MonShowroom (France) - Director of Banque Casino (France)

Emilie Patou **Director**	
Age: 46 years ***Nationality:*** French ***Domiciled:*** 7 Place du Général Catroux, 75017 Paris, France ***Date of 1st appointment:*** 07/28/2022 ***Start of current mandate:*** 07/28/2022 ***End date of mandate:*** Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2024 ***Number of shares held at December 31, 2022:*** 0[1]	
Summary of key areas of expertise and experience: A graduate of Sciences Po Bordeaux and the London School of Economics, Emilie is responsible for branding and CSR at the Moma Group, where she previously held the role of marketing director. She has 17 years of marketing experience, notably at the group Voyageurs du Monde, which she left in 2015. Alongside her corporate career, Emilie Patou has proven her commitment to both the sustainable economy and the Made in France label, namely by: creating the association Authentique France in 1998, dedicated to promoting French arts and crafts; organizing Moma Green Week and round tables on the challenges of sustainability in the food service industry (held in Elysées Biarritz, every two years); launching the endowment fund Moma For Good in 2022, focused on diversity, ecology and education; relaunching *Course des Garçons de Café de Paris* (canceled in 2021 due to Covid-19); and "green" lobbying and initiatives targeting key F&B players, such as promoting the widespread adoption of biowaste management, setting up short supply chains in the Paris region, supporting players willing to transition to organic or environmentally friendly practices, introducing charters for international partners, etc.	
Key activities outside the Company:	
Current mandates as of December 31, 2022: ***- Mandates and functions in the Group's companies*** - Director of SRP Groupe ***- Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, Foreign listed companies, Foreign unlisted companies)***	***Mandates that have expired in the last five years:***

[1] *As at the date of this Universal Registration Document, Emilie Patou holds 200 shares in the Company*

<table>
<tr><td colspan="2">Cyril Vermeulen
Independent Director - Member of the Audit Committee and the Nomination and Compensation Committee</td></tr>
<tr><td colspan="2">Age: 53 years
Nationality: French
Domiciled: 23, avenue Charles Floquet, 75007 Paris, France
Date of 1st appointment: 07/26/2018
Start of current mandate: 07/26/2018
End date of mandate: Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2021
Number of shares held at December 31, 2022: 0[(1)]</td></tr>
<tr><td colspan="2">Summary of key areas of expertise and experience:
After training at Ponts et Chaussées and HEC-Entrepreneurs, then spending several years with the inspectorate of Société Générale and at McKinsey, in 1999 Cyril Vermeulen co-founded auFeminin.com, an online media group subsequently sold to Axel Springer. He then pursued new adventures as an entrepreneur and educator in Shanghai for six years. For the last fifteen years, he has been an active investor and a member of the Board of Directors of digital startups.
He has extensive experience as an entrepreneur and investor and is a member of the Company's Audit Committee.</td></tr>
<tr><td colspan="2">Key activities outside the Company:</td></tr>
<tr><td>Current mandates as of December 31, 2022:
- Mandates and functions in the Group's companies
- Independent Director - Member of the Audit Committee and the Nomination and Compensation Committee of SRP Groupe
- Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, Foreign listed companies, Foreign unlisted companies)
- Director of the following companies: Captain Contrat, Assoconnect, Sporteasy
- Manager of S.A.S. ALIQUINI and SCI ALIQUINI</td><td>Mandates that have expired in the last five years:
- Director of the companies StickyadsTV, Teemo, JAM, Little Corner and FILAE, Gymlib, Wavy and Studapart.</td></tr>
</table>

(1) *As at the date of this Universal Registration Document, Cyril Vermeulen holds 200 shares of the Company*

Brigitte Tambosi **Director**	
Age: 42 years ***Nationality:*** French ***Domiciled:*** 93 avenue de Paris, 91300 Massy, France ***Date of 1st appointment:*** 10/28/2020 ***Start of current mandate:*** 10/28/2020 ***End date of mandate:*** Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2024 ***Number of shares held at December 31, 2022:*** 200	
Summary of key areas of expertise and experience: Brigitte Tambosi is an HEC graduate and holds a Master 1 from the Paris II Panthéon-Assas University and a Master 2 from the Paris I Panthéon-Sorbonne University in tax and business law. She practiced as a lawyer at the Paris office of a major British law firm for seven years and was involved in several M&A and capital market transactions supporting major French and international companies. In January 2014, she joined the Carrefour Group, where she held the position of Legal Director, Mergers and Acquisitions. She was responsible for the legal aspects of various acquisition, disposal, initial public offering and strategic partnership transactions for the Group, in particular in the e-commerce sector.	
Key activities outside the Company:	
Current mandates as of December 31, 2022: ***- Mandates and functions in the Group's companies*** - Director of SRP Groupe ***- Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, Foreign listed companies, Foreign unlisted companies)*** - Legal Director, Mergers and Acquisitions Carrefour	***Mandates that have expired in the last five years:***

<table>
<tr><td colspan="2">Sophie Moreau-Garenne
Director</td></tr>
<tr><td colspan="2">Age: 51 years
Nationality: French
Domiciled: 16 Rue de la Procession 92150 Suresnes, France
Date of 1st appointment: 06/28/2021
Start of current mandate: 06/28/2021
End date of mandate: Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2022
Number of shares held at December 31, 2022: 200</td></tr>
<tr><td colspan="2">Summary of key areas of expertise and experience:
Sophie Moreau Garenne has 20 years of experience in advising companies in special situations and has acted as a consultant for several companies in the retail and online sales sectors.
Sophie started her career in auditing in 1995 with Deloitte in Paris. In 1999, she left auditing to join the Restructuring team at the same firm. In 2001, she joined the Corporate Finance team of Arthur Andersen (and later Ernst & Young) where she was involved in both restructuring consulting and acquisition audits on behalf of investment funds. In 2007, she became a Partner in the Corporate Restructuring department of Ernst & Young. In 2008, Sophie joined Duff & Phelps to create and develop the Restructuring practice in Europe.
She left Duff & Phelps in 2012 to found an independent consulting firm, SO-MG Partners, specializing in supporting small and medium-sized businesses in liquidity crisis situations.
She brings her knowledge of financial management and her audit experience to the Company's Audit Committee, which she chairs.</td></tr>
<tr><td colspan="2">Key activities outside the Company:</td></tr>
<tr><td>Current mandates as of December 31, 2022:
- Mandates and functions in the Group's companies
- Director of SRP Groupe
- Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, Foreign listed companies, Foreign unlisted companies)
- Manager of S.A.R.L. ROSHIP
- Manager of SCI SO-MG Immobilier</td><td>Mandates that have expired in the last five years:</td></tr>
</table>

Clémence Gastaldi Director	
Age: 42 years ***Nationality:*** French ***Domiciled:*** 85 Boulevard du Général Koenig 92200 Neuilly sur Seine, France ***Date of 1st appointment:*** 06/28/2021 ***Start of current mandate:*** 06/28/2021 ***End date of mandate:*** Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2021 ***Number of shares held at December 31, 2022:*** 200	
Summary of key areas of expertise and experience: Clémence Gastaldi is currently CEO of ALhis, the AXA division in charge of collective health insurance and providence plans at international level. A graduate of the AgroParisTech engineering school, Clémence began her career at the Boston Consulting Group before joining AXA where she was in charge of the group's strategic planning team. She then founded and managed the marketing and business development team for AXA France's retail business and was later appointed CEO of the South East region of AXA France. Subsequently, she became Chief Executive Officer of AXA Prévoyance et Patrimoine, where she used the "société à mission" model to increase the business unit's societal and environmental impact.	
Key activities outside the Company:	
Current mandates as of December 31, 2022: ***- Mandates and functions in the Group's companies*** - Director of SRP Groupe ***- Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, Foreign listed companies, Foreign unlisted companies)*** - President of Maxis GBN board	***Mandates that have expired in the last five years:***

4.1.2.1.3. Diversity, parity and complementarity of the members of the Board of Directors

The Board of Directors includes an objective to diversify its composition in terms of representation of women and men, nationalities, age, qualification and professional experience, in accordance with the recommendation of the AFEP-MEDEF Code and its rules of procedure (Article 1.4), which states that "*The Board of Directors examines the desirable balance of its composition and that of the committees it sets up, particularly in terms of diversity (representation of women and men, nationalities, age, qualifications and professional experience, etc.*)."

The Board of Directors thus ensures that each change in its composition and that of the Committees it sets up is in line with this objective so that it can carry out its duties under the best possible conditions. Based on recommendations from the Nomination and Compensation Committee, the Board names directors on the basis of their qualifications, professional expertise and independence of mind at Shareholders' Meetings or by appointment. The Company's directors have different perspectives and have varied experiences and skills, reflecting the Board's objectives.

As of December 31, 2022, the members of the Board of Directors:

- respect gender equality with women comprising 40% of the Board;
- 40% of the directors are independent in accordance with the independence criteria of the AFEP-MEDEF Code; and

- have a variety of complementary skills, including finance, accounting, management, risk management and new technologies and on CSR and sustainable development issues. These competencies are detailed in the biographies outlined above that describe the functions and mandates of directors, as well as the experience and expertise of each.

The composition of the Board of Directors reflects the willingness of the Board of Directors to comply with the recommendations of the AFEP-MEDEF Code and the AMF in terms of the diversity of its members and, in particular, in terms of independent directors, complementarity of skills, experience of directors, and balanced representation of men and women in the proportions required by applicable legislation, and by the AFEP-MEDEF Code, which the Company uses as reference.

In addition, a balanced representation of women and men is also sought within the Executive Committee, within 10% of positions with higher responsibility and more generally within the Company and its Group. For many years, the company has been implementing a human resources management policy that is dedicated to attracting and retaining all talent in their diversity, taking into account their specific needs. The diversity policy applied to the Company's governing bodies seeks to increase female representation. To this end, in accordance with the recommendations of the AFEP-MEDEF Code, the Group's Executive Committee, which is the Group's only management body other than the Board of Directors, includes four women, in the positions of Director of Strategy and Corporate Development, General Counsel, Director of External Relations, CSR and Communications, and Director of SRP Media.

This commitment to a balanced representation of women and men translates into a 40% percentage of women on the Board of Directors, 40% on the Executive Committee (excluding corporate officers) and 51% of the 10% of positions that are considered to exercise "higher responsibility."

4.1.2.1.4. Independence of The Members of The Board of Directors

In accordance with the AFEP-MEDEF Code to which the company refers, under Article 1 of the Board of Directors' internal regulations, the Board of Directors assesses the independence of each of its members (or candidates) whenever a board member's term of office is renewed or a member is appointed to the Board, and at least once a year, before the Company's annual report is published. During this assessment, the Board, with the advice of the Nomination and Compensation Committee, examines the qualifications of each of its members (or candidates) one by one in terms of the criteria in the AFEP-MEDEF Code, their personal circumstances and the position of the individual in question vis-à-vis the Company.

Incorporating the independence criteria set out in the AFEP-MEDEF Code, the Company's rules of procedure indicate that the evaluation of the independence of each member of the Board of Directors takes into account the following criteria:

Criterion 1: Corporate officer employee during the previous 5 years

Not being or not having been in the previous five years:

- employee or executive corporate officer of the company;
- employee, executive corporate officer or director of an entity that the company consolidates;
- employee, executive corporate officer or director of the parent company of the entity, or of an entity consolidated by that parent company.

Criterion 2: Cross Mandates

Not being an executive corporate officer of a company in which the Company directly or indirectly holds a directorship or in which an employee designated as such or an executive corporate officer of the Company (currently or in the past five years) holds a directorship.

Criterion 3: Significant Business Relationships

Not being a customer, supplier, investment bank, lending bank, adviser:

- that is material for the Company or its Group;
- or for which the Company or its Group represents a significant share of the business.

The assessment of the significance or non-significance of the relationship maintained with the Company or its Group is discussed by the Board and the quantitative and qualitative criteria that led to this assessment (continuity, economic dependence, exclusivity, etc.) which led to this assessment as explained in the Universal Registration Document.

Criterion 4: Family Connection

Not being related by close family ties to a corporate officer of the Company;

Criterion 5: Statutory Auditor

Not being a statutory auditor of the Company within the past five years.

Criterion 6: Term of office longer than 12 years

Not being a director of the Company for more than twelve years. The loss of independent director status occurs on the twelve-year anniversary date.

Criterion 7: Status of Non-Executive Corporate Officer

A non-executive corporate officer may not be considered independent if he/she receives variable compensation in cash or securities or any compensation linked to the performance of the Company or the Group.

Criterion 8: Significant Shareholder Status

Directors representing significant shareholders of the Company or its parent company may be considered independent where such shareholders do not participate in the control of the Company. However, beyond a threshold of 10% of capital or voting rights, the Board of Directors, on the report of the Nomination and Compensation Committee, systematically questions the status of independent, taking into account the composition of the company's capital and the existence of a potential conflict of interest.

The Board of Directors may determine that, although a particular member meets all of the above criteria, he/she cannot qualify as independent taking into account his or her particular situation or that of the Company, due to its shareholding structure or for any other reason. Conversely, the Board of Directors may determine that a member who does not meet the above criteria is nevertheless independent.

At the meeting of the Nomination and Compensation Committee on April 18, 2023, and that of the Board of Directors on April 20, 2023, members carried out the annual assessment of the independence of the members of the Board of Directors.

In light of this analysis, the Board of Directors concluded, based on the opinion of the Nomination and Compensation Committee, that four directors (Clémence Gastaldi, Sophie Moreau-Garenne, Olivier Marcheteau and Cyril Vermeulen) were independent. Concerning Olivier Marcheteau, it was noted that he had become the Chief Executive Officer of the company ACOGROUP, and two of its subsidiaries have carried out translation services for the Company during the past four years. In this regard, after hearing the opinion of the Nomination and Compensation Committee, the Board confirmed that this customer-supplier relationship was not material and therefore did not affect Olivier Marcheteau's independence as a director of the Company.

At the time of their co-option by the Board of Directors, the status of Emilie Patou and François de Castelnau as independent directors, within the meaning of the criteria set out in the AFEP-MEDEF Code, was examined by the Board of Directors, which, after receiving the opinion of the Appointments and Compensation Committee, concluded that they were not independent:

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- Emilie Patou, although technically fulfilling the criteria for independence, having been appointed on the proposal of David Dayan, in accordance with the terms of the Shareholders' Agreement between the Founders and Carrefour, and consequently cannot be considered as independent; and
- François de Castelnau did not meet criteria 1 and 7 above.

The following table shows the status of each administrator in relation to the independence criteria set out above.

Criterion	David Dayan	François de Castelnau	Éric Dayan	Michaël Dayan	Brigitte Tambosi	Clémence Gastaldi	Sophie Moreau-Garenne	Olivier Marcheteau	Cyril Vermeulen	Emilie Patou
Criterion 1: Employee – corporate officer during the previous 5 years	Yes	Yes	No	No	No	No	No	No	No	No
Criterion 2: Cross Mandates	Yes	Yes	No	No	No	No	No	No	No	No
Criterion 3: Significant Business Relationships	No	No	No	No	No	No	No	No	No	No
Criterion 4: Family Connection	No	Yes	Yes	Yes	No	No	No	No	No	No
Criterion 5: Statutory Auditor	No	No	No	No	No	No	No	No	No	No
Criterion 6: Term of office longer	No	No	No	No	No	No	No	No	No	No

than 12 years										
Criterion 7: Status of Non-Executive Corporate Officer	No	No	No	No	No	No	No	No	No	No
Criterion 8: Significant Shareholder Status	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No
Qualification Retained by the Board of Directors	Not independent	Not independent	Not independent	Not independent	Not independent	Independent	Independent	Independent	Independent	Not independent

4.1.2.1.5. Change in the Composition of the Board of Directors and Its Committees

4.1.2.1.5.1. Changes in the Composition of the Board of Directors and its Committees during the Year Ended December 31, 2022

The following table presents the changes in the composition of the Board of Directors and its Committees during the year ended December 31, 2022

	Departure	Appointment/Co-optation	Reappointment
Board of Directors	Irache Martinez (07/28/2022) Thierry Petit (12/01/2022)	Emilie Patou (07/28/2022) François de Castelnau (12/15/2022)	Cyril Vermeulen (06/22/2022) Clémence Gastaldi (06/22/2022)
Audit Committee	-	-	Cyril Vermeulen (06/22/2022)
Nomination and Compensation Committee	-	-	Cyril Vermeulen (06/22/2022)

4.1.2.1.5.2. Planned Changes in the Composition of the Board of Directors In 2023

<u>Appointment of directors</u>

NA

Resignation of directors

NA

Ratification of co-optation

Emilie Patou was co-opted by the Company's Board of Directors on July 28, 2022 to replace Irache Martinez, who resigned. This co-optation will be submitted for ratification by the Company's Shareholders' Meeting scheduled for June 30, 2023.

François de Castelnau was co-opted by the Company's Board of Directors on December 15, 2022 to replace Thierry Petit, who resigned. This co-optation will be submitted for ratification by the Company's Shareholders' Meeting scheduled for June 30, 2023.

Renewal of directors' mandates

The terms of office of François de Castelnau, Sophie Moreau-Garenne and David Dayan will expire at the end of the Annual Shareholders' Meeting scheduled for June 30, 2023. In this regard, at its meeting on April 20, 2023, on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to recommend to the Annual Shareholders' Meeting to be held on June 30, 2023, that it reappoint François de Castelnau, Sophie Moreau-Garenne and David Dayan to the Board for a four-year term, which is until the end of the Annual Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2026.

4.1.2.1.6. Non-voting observer

Pursuant to Article 16 of the bylaws, the annual shareholders' meeting may, on the recommendation of the Board of Directors, appoint a non-voting observer. The Board of Directors may also appoint the non-voting observer directly, subject to ratification by the next shareholders' meeting. The observer may be freely chosen on the basis of his or her skills. The non-voting observer is appointed for a term of four years, except as otherwise decided at the ordinary shareholders' meeting preceding his or her appointment, which may be revoked at any time. The observer's term of office shall terminate at the end of the annual shareholders' meeting called to approve the financial statements for the past fiscal year. He may be reelected.

The observer will examine the questions that the Board of Directors or its Chairman submits to him or her for advice. The observer will attend Board meetings and take part in discussions, but may not vote, and his or her absence will not affect the validity of deliberations. The observer will be given notice of Board meetings on the same terms as directors. There is no compensation for serving as a non-voting observer.

Benoit Camps was appointed non-voting observer by the Board of Directors at its meeting of July 25, 2019, for a four-year term, i.e. until the end of the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2023. This appointment was ratified by the Company's Shareholders' Meeting scheduled of June 28, 2021.

Benoit Camps is a graduate of the ESCP. In 2007, he joined HSBC where he was involved in a number of financing operations and mergers-acquisitions to support major French and European companies. He joined Carrefour in 2014 as Director of Mergers-Acquisitions and was responsible in particular for the Group's e-commerce operations and partnerships, as well as the sale of Carrefour China in June 2019.

4.1.2.1.7. Shares Held by Directors

Pursuant to Article 2.10 of the internal rules of the Company's Board of Directors, each member of the Board must own (directly or indirectly) at least 200 shares of Company stock throughout his or her term of office and, in all cases, no later than six months following his or her election to the Board. Share loans made by the Company to members of the Board of Directors are not permitted for the purpose of satisfying this obligation. This obligation does not apply to employee shareholders who are appointed to the Board of Directors.

The number of shares held by directors is detailed in Section 4.1.2.1.2 "*Biographical Information about the Members of the Board of Directors*" of this report and Section 7.5.1 "*Participation of Members of the Board of Directors and of Executive Management*" of the Universal Registration Document.

4.1.2.2. Rules governing the preparation and organization of the work of the Board of Directors

The arrangements for the organization and operation of the Board of Directors shall be governed by the statutes of the Company and by the internal rules of the Board of Directors.

The Company's bylaws and internal rules are available on the Company's website (https://www.showroomprivegroup.com/en/regulatory-information/).

4.1.2.2.1. Internal Rules

The Board of Directors has internal rules intended to specify the operating procedures of the Board of Directors, in addition to the applicable legal and regulatory provisions and the articles of association of the Company. The annexes to the Board of Directors' internal rules include the internal rules of the Audit Committee as well as those of the Nomination and Compensation Committee.

These internal rules were initially adopted by the Board of Directors on August 28, 2015 and are subject to regular review by the Board of Directors. It and its appendices have been amended whenever necessary to adapt to the regulatory context, marketplace recommendations, and changes in the Company's governance. The latest review of the internal rules and its appendices was approved by the Executive Board on December 13, 2021.

The internal regulations of the Board of Directors are in line with the French corporate governance guidelines aimed at ensuring compliance with the fundamental corporate governance principles, and in particular those set out in the AFEP-MEDEF Code. These internal rules describe the manner of operation, powers and duties of the Board of Directors and specify the rules of conduct applicable to its members. They include rules for the holding of meetings of the Board of Directors, as well as provisions relating to the frequency of meetings, the presence of directors and their disclosure obligations with regard to the rules of accumulation of mandates and conflict of interest.

4.1.2.2.2. Duties of the Board of Directors

The Board of Directors assumes the duties and powers conferred on it by law, the Company's bylaws and the internal rules of the Board of Directors and its Committees. The Board of Directors is committed to promoting long-term value creation by considering the social and environmental issues of its activities. It proposes, where appropriate, any statutory developments which it considers appropriate.

The Board of Directors' first duty is to determine strategic targets. It reviews and decides on major transactions. Members of the Board of Directors are informed of changes in the markets, in the competitive environment and key challenges facing the Company, including in the area of corporate social and environmental responsibility.

As from 2024, the Board's tasks will include determining multi-year strategic directions in the area of CSR, and in particular a climate strategy on the proposal of the General Management.

The Board regularly reviews opportunities and risks such as financial, legal, operational, social and environmental risks and measures taken accordingly in connection with its strategy. To this end, the Board of Directors shall receive all the information necessary for the performance of its mission, in particular from the executive management officers.

The Board shall ensure, where appropriate, the establishment of a mechanism for the prevention and detection of corruption and influence trafficking. It receives all the information necessary for this purpose.

The Board of Directors also ensures that executive social management officers implement a policy of non-discrimination and diversity, particularly in relation to the balanced representation of women and men within the governing bodies.

The corporate governance report covers the activities of the Board of Directors.

It defines and evaluates the Company's strategic direction, goals and performance, and oversees their implementation. Subject to the powers expressly granted to the shareholders' meeting, and within the limit of the corporate purpose, it decides any questions concerning the proper functioning of the Company and through its votes settles matters concerning it.

The Board of Directors also implements the controls and verifications that it deems appropriate and can request the documents that it deems useful to perform its duties.

The Board of Directors ensures the good governance of the Company and of the Group, in compliance with the social responsibility principles and practices of the Group and its executive corporate officers and employees.

The Board of Directors ensures that shareholders and investors receive relevant, balanced and educational information on strategy, on the business model, on taking into account major non-financial issues for the company and on its long-term outlook.

4.1.2.2.3. Meetings and Deliberations of the Board of Directors

The internal rules of the Board of Directors set out the procedures for conducting Board of Directors meetings. Under these rules, Board meetings are called by its Chairman or one of its members by any means, even verbally. The person calling the meeting sets the meeting agenda.

The Board meets at least four (4) times a year and, at any other time, as often as the interests of the Company so require. The frequency and length of the meetings must be sufficient to allow a thorough review and discussion of matters within the purview of the Board of Directors. Board of Directors meetings are chaired by the Chairman; in the Chairman's absence, they are chaired by a member of the Board of Directors selected by the Board of Directors.

The Board of Directors may not validly deliberate at a meeting unless at least half of its members are present. In determining the quorum and majority, members are deemed present when they attend via video-conference or a conference call that allows them to be identified and ensures their effective participation, in the manner provided for under applicable laws and regulations.

Each meeting of the Board of Directors and the Committees it sets up must be of sufficient length to effectively and thoroughly discuss the matters on the agenda. Resolutions are adopted by a majority of the members present or represented. If the vote is tied, the Chairman casts the deciding vote.

Each year, at least one meeting of the Board of Directors is held outside the presence of executive corporate officers. (For more details, see Section 4.1.2.2.6 "Meetings of the Board of Directors without the Presence of Executive Corporate Officers" of this report).

The internal rules set out the manner in which information is conveyed to the directors. It specifies, in particular, that the Chairman shall provide the members of the Board of Directors, within a sufficient time frame, excluding urgent matters, with the information or documents in his/her possession that will enable them to carry out their duties effectively. Any member of the Board of Directors who has not been able to deliberate in a fully informed way must notify the Board of Directors of this and request the information needed to perform his or her duties.

The internal rules of the Board of Directors also highlight the obligations incumbent on members of boards of directors, as they are set out in the AFEP-MEDEF Code. The rules provide that the members of the Board of Directors may receive, if they deem it necessary, upon appointment and throughout their term of office, additional training on the specific characteristics of the Company and the companies it controls, their businesses and their industry, and the challenges they face in terms of social and environmental responsibility, in particular with regard to climate issues. In addition, they may occasionally hear from the Company's key executives, who may be called to attend meetings of the Board of Directors.

Finally, they provide that the Board of Directors shall be regularly informed about the financial position, the cash position, and the commitments of the Company and the Group, and that the Chairman and CEO shall continuously keep the members of the Board informed about all matters concerning the Company of which he/she is aware and which he/she deems useful or relevant. The Board of Directors and the Committees also have the option of hearing from experts in the areas under their respective purview.

4.1.2.2.4. Activity of the Board of Directors during the 2022 fiscal year

The Board of Directors met nine times in 2022: on February 10, twice on March 10, April 12 and 21, June 21, July 28, October 20 and December 15. Pursuant to the Board's internal rules, the Board of Directors meets at least four times per year. The rate of attendance for all directors was 93%.

The table of individual attendance at Board and Committee meetings is presented below (attendance rate):

	Attendance at Board of Directors' meetings	Attendance at Audit Committee meetings	Attendance at Nomination and Compensation Committee meetings
Thierry Petit (1)	75%	-	-
David Dayan	100%	-	-
Emilie Patou (2)	100%		
Éric Dayan	100%	-	-
Michaël Dayan	100%	-	75%
Olivier Marcheteau	86%	100%	100%
Sophie Moreau-Garenne	100%	83%	-
Clémence Gastaldi	86%	-	-
Cyril Vermeulen	100%	83%	100%
Irache Martinez Abasolo(3)	43%	-	-
Brigitte Tambosi	100%	-	-

(1) *Thierry Petit resigned from the Company's Board of Directors effective December 1, 2022.*
(2) *Emilie Patou was appointed director to replace Irache Martinez effective July 28, 2022.*
(3) *Irache Martinez resigned from the Company's Board of Directors effective July 28, 2022.*

During the 2022 fiscal year, the principal matters before the Board of Directors included:

- analysis of the strategy and budget for 2022;
- updates on the Group's cash flow and financing;

- the approval of agreements referred to in Article L. 225-38 of the French Commercial Code, in particular the purchase by the Company of its own shares from TP Invest Holding S.A.R.L. (controlled by Thierry Petit)
- establishment of new free share allocation plans;
- examination and approval of the Company's 2021 consolidated financial statements;
- approval of the management report on the Company's 2021 consolidated financial statements;
- approval of the Company's corporate financial statements for the 2021 fiscal year;
- approval of the annual financial report, the management report and the corporate social responsibility report;
- the variable compensation of the Chairman & CEO and the Deputy CEO for 2021
- the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits of any kind attributable to the Chairman & CEO and the Deputy CEO for the 2022 fiscal year;
- the first quarter 2022 results;
- the allocation of directors' compensation for fiscal year 2021
- approval of the report on corporate governance;
- the Company's 2021 Universal Registration Document;
- the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2021;
- the composition of the Board of Directors and committees of the Board of Directors;
- approval of the financial statements for the first half of 2022;
- announcement of third quarter results 2022;
- acquisition of Symmetric (The Bradery)
- change in the composition of the Board of Directors following the resignation of certain directors

4.1.2.2.5. Evaluation of the functioning of the Board of Directors

According to Article 11.1 of the AFEP-MEDEF Code, "the board assesses its ability to meet the expectations of shareholders who have given it the mandate to administer the company, periodically reviewing its composition, organization and functioning (which entails a review of the board committees)." Article 11.3 of the AFEP-MEDEF Code states that "shareholders must be informed each year in the annual report on the conduct of the assessments and, where appropriate, the follow-up to those assessments."

Article 7 of the internal rules of the Board of Directors sets out the procedures for evaluating the functioning of the Board of Directors:

"The Board of Directors must assess its ability to meet shareholder expectations by periodically analyzing its composition, organization and operation. To this end, once a year, the Board of Directors is expected, based on the report of the Nomination and Compensation Committee, to devote one item on its agenda to the evaluation of its operating procedures, to verifying that important issues are properly prepared and discussed by the Board of Directors, and to assessing the effective contribution of each member to the Board's work in relation to his or her expertise and involvement in the deliberations.

A formal evaluation shall be carried out at least every three years, possibly under the direction of an independent member of the Board of Directors, and where appropriate, with the assistance of an external consultant.

The Board of Directors shall evaluate the operating procedures of the standing committees established within the Board on the same basis and at the same time.

The Corporate Governance Report informs shareholders of the evaluations carried out and of the follow-up data."

The Board of Directors evaluated the composition, organization, and functioning of the Board of Directors and its Committees by means of discussion within the Nomination and Compensation Committee as well as at the meeting of the Board of Directors on March 8, 2023, which the directors deemed satisfactory, without any particular remarks or matters for improvement. The summary of the replies presented by the Chairman of the Nomination and Compensation Committee to the Board of Directors meeting of March 8, 2022 shows a very favorable overall perception of the functioning of the Board of Directors. The members of the Nomination and Compensation Committee expressed their satisfaction with the organization, operation and composition of the Board and its Committees, as well as with the governance of the Company and expressed particular appreciation for the quality of the discussions and management interventions. They also noted that the important issues are adequately prepared and discussed and that the effective contribution of each director to the work of the Board of Directors and Committees is satisfactory with regard to his competence and involvement in the various deliberations. The feedback is also very positive on the executive session organized outside the presence of executive corporate officers. For more details, see Section 4.1.2.2.6 "Executive session of non-executive members of the Board of Directors" of this report. In conclusion, the members of the Committee considered the functioning of the Board to be satisfactory and were able to inform the corporate officers of their wishes with regard to governance.

4.1.2.2.6. Meetings of the Board of Directors without the presence of executive corporate officers

In accordance with the provisions of the AFEP-MEDEF Code, which recommend organizing at least one meeting each year, outside the presence of executive corporate officers, the internal rules provide in Article 5.6 that "*Each year, at least one meeting of the Board of Directors shall be held outside the presence of the Executive Corporate Officers*."

A meeting of the Board of Directors without David Dayan and François de Castelnau was held on March 10, 2022. Feedback from this executive session of the non-executive members of the Board was provided to the Board of Directors, which met in plenary session.

This executive session focused in particular on the following agenda:

- Review of the recommendations of the Nomination and Compensation Committee from their assessment of the performance and compensation of executive corporate officers;
- Update on the establishment of succession plans for the members of the Board of Directors and the executive corporate officers of the Company; and
- Evaluation of the functioning of the Board and its Committees and reflection on the relationship between the Board of Directors and Executive Management.

4.1.3. <u>Committees Created by the Board of Directors</u>

The Board of Directors decided, at its meeting on August 28, 2015, to create two Board committees: The Audit Committee and the Nomination and Compensation Committee, in order to assist it in certain duties and to contribute effectively to the preparation of certain matters submitted for its approval. Each of these

Committees has internal rules (which are annexed to the Board of Directors' internal rules) and submits its recommendations to the Board of Directors.

Meetings of the Board of Directors' Committees are recorded in reports that are sent to the members of the Board of Directors. The composition of these committees, set forth below, complies with the recommendations of the AFEP-MEDEF Code.

4.1.3.1. Audit Committee

4.1.3.1.1. Composition as of December 31, 2022

Pursuant to Article 2 of its internal rules, the Audit Committee is composed of three or four members, at least two-thirds of whom are chosen from among the independent members of the Board of Directors. The composition of the Audit Committee can be modified by the Board of Directors acting at the request of the Chairman and must be modified in the event of a change in the general composition of the Board of Directors. In particular, the members of the Committee have particular expertise in financial and/or accounting matters, as described in more detail in paragraph 4.1.2.1.2. The terms of office of Audit Committee members coincide with the length of their terms as members of the Board of Directors. They may be renewed at the same time as the renewal of the member's term on the Board of Directors.

As at December 31, 2022, the Audit Committee had three members, all of whom were independent: Sophie Moreau-Garenne (independent director), Olivier Marcheteau (independent director) and Cyril Vermeulen (independent director). In accordance with the recommendations of the AFEP-MEDEF Code, the Board also decided to appoint Sophie Moreau-Garenne, an independent director, as the committee's Chair.

4.1.3.1.2. Duties of the Audit Committee

Pursuant to Article 1 of the Audit Committee's internal rules, the role of the Audit Committee is to monitor questions related to the preparation and control of accounting and financial information and to monitor the efficiency of risk monitoring and operational internal control, in order to facilitate the Board's performance of its duties to control and verify such matters.

In this context, the Audit Committee carries out the following duties:

- monitoring the preparation of financial information;
- monitoring the efficiency of internal control systems, internal audits and risk management related to financial and accounting information;
- monitoring the statutory and consolidated financial statement audits by the Company's statutory auditors; and
- monitoring the statutory auditors' independence.

Pursuant to its internal rules, the Audit Committee regularly reports to the Board of Directors and informs it without delay of any difficulties that it encounters.

4.1.3.1.3. Operation of the Audit Committee

Under the rules and regulations of the Audit Committee, the Committee meets as often as is necessary and, in all cases, at least twice per year, in connection with the preparation of the annual and half-year financial statements.

Meetings are held prior to the Board of Directors' meeting and, to the extent possible, at least two days before such meeting if the Audit Committee's agenda relates to the examination of half-year and annual financial statements prior to their examination by the Board of Directors.

The Audit Committee may validly deliberate, either during a meeting, by phone or by any videoconference and telecommunication means that allows the identification of its members and guarantees their effective participation, upon notice of a meeting from its Chairman or from the Committee's secretary, on the condition that at least half the members participate in the deliberations.

The Audit Committee makes decisions on the basis of a majority of the members attending the meeting, with each member having one vote.

4.1.3.1.4. Work of the Audit Committee during Fiscal Year 2022

The Audit Committee met six times in 2022: on February 8, March 8, April 19, July 26, October 18 and December 13. The rate of attendance for all members was 88%.

In fiscal year 2022, the Audit Committee met to discuss the following main topics:

- examination of the Company's 2021 consolidated financial statements;
- management report on the Company's 2021 consolidated financial statements;
- examination of the Company's corporate financial statements for fiscal year 2021;
- examination of the annual financial report, the management report and the corporate social responsibility report;
- the first quarter 2022 results;
- examination of the report of the Chairman on corporate governance and on internal control and risk management procedures implemented by the Company;
- the Company's 2021 Universal Registration Document;
- examination of the resolutions to be proposed to the Company's 2022 Annual Shareholders' Meeting;
- examination of the financial statements for the first half of 2022;
- inventory of projects to improve the formalization of internal control procedures within the Group;
- 2022 audit plan of the statutory auditors;
- presentation by the statutory auditors of their review of the Company's risks and internal control procedures.

4.1.3.2. Nomination and Compensation Committee

4.1.3.2.1. Composition as of December 31, 2022

Pursuant to Article 2 of its internal rules, the Nomination and Compensation Committee is composed of three or four members, a majority of whom are chosen from among the independent members of the Board of Directors. They are appointed by the Board of Directors from among its members on the basis of their independence and their expertise in the selection or compensation of corporate officers of listed companies. Executive corporate officers may not serve on the Nomination and Compensation Committee. The composition of the Nomination and Compensation Committee can be modified by the Board of Directors acting at the request of the Chairman and must be modified in the event of a change in the general composition of the Board of Directors. The length of the terms of members of the Nomination and Compensation Committee coincides with the length of their terms as members of the Board of Directors. They may be renewed at the same time as the renewal of the member's term on the Board of Directors.

As of December 31, 2022, the Nomination and Compensation Committee had three members, including two who were independent: Olivier Marcheteau (independent director), Cyril Vermeulen (independent director) and Michaël Dayan (director). In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors also decided to appoint Olivier Marcheteau, an independent director, as the committee's Chair.

4.1.3.2.2. Duties of the Nomination and Compensation Committee

Pursuant to Article 1 of its internal rules, the Nomination and Compensation Committee is a specialized committee of the Board of Directors, the principal duty of which is to help the Board in the composition of the managing bodies of the Company and the Group and in the determination and regular evaluation of all the compensation and benefits of the Group's executive corporate officers and senior managers, including all deferred benefits and/or compensation for voluntary or involuntary departure from the Group.

In this context, the Nomination and Compensation Committee specifically carries out the following duties:

- proposal for appointments of members of the Board of Directors, executive corporate officers and Board Committees;
- annual evaluation of the independence of the members of the Board of Directors;
- review and formulation of proposals to the Board of Directors concerning all components and terms of compensation of the Group's key executives;
- review and formulation of proposals to the Board of Directors on the method for allocating directors' compensation;
- making recommendations to the Board of Directors on all exceptional compensation related to exceptional duties that may, if appropriate, be entrusted by the Board to certain of its members.

4.1.3.2.3. Nomination and Compensation Committee Meetings

Pursuant to its internal rules, the Nominating and Compensation Committee meets as often as necessary and, in all cases, at least once per year, before the Board of Directors meets to assess the independence of its members pursuant to the independence criteria adopted by the Company and, in all cases, prior to any meeting at which the Board of Directors votes on the compensation of executive corporate officers or the allocation of directors' fees.

The Appointments and Compensation Committee may validly deliberate, either during a meeting, or by phone or by all videoconference or telecommunication means that will enable the identification of its members and thus guarantee their effective participation, under the same conditions as the Board, upon notice of a meeting from its Chairman or from the Committee's secretary, on the condition that at least half the members participate in the deliberations. Notices of meetings must include an agenda and may be delivered orally or by any other means.

The Nomination and Compensation Committee makes decisions on the basis of the majority of the members participating in the meeting, with each member having one vote.

4.1.3.2.4. Work of the Nomination and Compensation Committee in fiscal year 2022

In 2022, the Nomination and Compensation Committee met five times: March 8, April 8, June 21, July 26 and December 13. The rate of attendance for all members was 100%.

In 2022, the Nomination and Compensation Committee met to discuss the following key topics:

- the variable compensation of the Chairman & CEO and the Deputy CEO for 2021;
- the policy on the compensation of corporate officers for 2022;
- adaption of new bonus share plans;
- the allocation of directors' compensation for fiscal year 2021;
- examination of the report of the Chairman on corporate governance and on internal control and risk management procedures implemented by the Company;
- the Company's 2021 Universal Registration Document;

- the Company's 2022 Annual Shareholders' Meeting;
- composition of the Board of Directors;
- recognition of the full vesting and allocation of bonus shares of the Company to be issued.

4.1.4. General Management

4.1.4.1. Executive Management Structure – Chairmanship of the Board

The positions of Chairman of the Board of Directors and CEO have been combined since the inception of the Company.

Since the admission of the Company's shares to trading on Euronext Paris, and by virtue of the shareholders' agreement entered into on that date and described in Section 7.4.4.1 of this Universal Registration Document, the Founder shareholders have agreed to ensure that, every two years, David Dayan and Thierry Petit will alternate as Chairman of the Board of Directors, and that David Dayan and Thierry Petit will alternate as CEO and Deputy CEO respectively.

At its meeting on December 16, 2021, the Board of Directors acknowledged the resignation of Thierry Petit from his position as Deputy CEO with effect from December 31, 2021 and appointed François de Castelnau as Deputy CEO with effect from January 1, 2022 to replace Thierry Petit. Consequently, in accordance with the shareholders' agreement described above, the principle of alternating chairmanship of the Board of Directors is no longer applicable as of January 1, 2022.

4.1.4.2. Limitations on Executive Powers

The positions of Chairman of the Board of Directors and CEO have been combined since the inception of the Company. In accordance with the law, the Company's bylaws and the internal rules of the Board of Directors, the Company's Chairman and CEO chairs the meetings of the Board of Directors, organizes and directs the Board's work and meetings and ensures the smooth running of the Company's management bodies, ensuring in particular that the directors are able to perform their duties.

The Chief Executive Officer is granted the most extensive powers to act in all circumstances on behalf of the Company. These powers are to be exercised within the limits resulting from the Company's corporate purpose and the powers expressly reserved by law for general shareholders' meetings and for the Board of Directors. The Chief Executive Officer represents the Company in its dealings with third parties. The Company is bound even by actions of the Chief Executive Officer that are outside the purpose of the Company, unless the Company can prove that the third party was aware that the action was outside the purpose of the Company, or that the third party could not be unaware of this in view of the circumstances; however, the mere publication of the bylaws does not constitute such proof. Decisions of the Board of Directors limiting the powers of the CEO are not binding on third parties. In dealings with third parties, the Deputy CEOs will have the same powers as the CEO.

Pursuant to Article 3.2 of its internal rules, the Board of Directors must give its prior authorization by a simple majority of its members present or represented, for any action, event, act or decision relating to the Company and the other members of the Group and relating to:

- the adoption of the annual budget;
- investments or capital expenditures (other than in the ordinary course of business) not provided for in the annual budget which, individually or in the aggregate, would exceed €1,000,000 annually;
- the acquisition, transfer or subscription of units, shares or other form of interest in any other company, group or entity, the establishment of a joint undertaking or subsidiary or the transfer or

pledge of its shares or any significant tangible asset not provided for in the budget, representing an investment amount for the Group in excess of €5,000,000;

- option grants and the terms on which such options will be granted to the employees and executive corporate officers, as well as the implementation of an incentive plan for executive corporate officers or employees;
- the appointment or removal of a founder who has management duties within the Group or any person, CEO, Deputy CEO, Operations Director or Chief Financial Officer (CFO);
- the appointment or renewal of the Company's statutory auditors;
- any agreement between (directly or indirectly) the Company or any subsidiary and any of its shareholders, officers or founders;
- any material change in the activity and strategic orientation of the Company or of a subsidiary as defined in the business plan and annual budget;
- any financial debt commitment (in particular financial guarantees) of the Group in excess of €5,000,000, as well as any guarantee or any surety granted within this framework;
- the grant of any mortgage or surety relating to all or substantially all of an asset, and representing in excess of €500,000 individually within the overall limit of €1,000,000 a year, and not provided for by the annual budget;
- the appointment or removal of a manager of a Group company;
- any acquisition or disposal or operating lease of the Company's business or the making available or transferring of a significant trademark used by the Group.

4.1.5. Statement Regarding the Board of Directors and Senior Management

At the date of this Universal Registration Document, to the Company's knowledge and except for the family relationship between David Dayan (Chairman and CEO), Éric Dayan (director) and Michaël Dayan (director), who are brothers, there are no family relationships between members of the Company's Board of Directors and Senior Management (CEO and Deputy CEOs).

To the Company's knowledge, over the course of the past five years: (i) none of the members of the Board of Directors, the Chairman and CEO or the Deputy CEO has been convicted of fraud; (ii) except as indicated below, none of the members of the Board of Directors, nor the Chairman and CEO or the Deputy CEO has been associated with any bankruptcy, receivership or liquidation; (iii) no accusations or official public sanctions have been brought against any of the members of the Board of Directors, the Chairman and CEO or the Deputy CEO by statutory or regulatory authorities (including designated professional bodies); and (iv) none of the members of the Board of Directors, nor the Chairman and CEO or the Deputy CEO has been disqualified by a court from acting as a member of the administrative, management or supervisory body of any company, or from being involved in the management or performance of business of any company.

4.1.6. Executive Committee

The Group has established an Executive Committee consisting of 10 members at December 31, 2022, whose role is to coordinate the Group's operational management. This Executive Committee meets weekly and analyzes the Group's financial and operational performance, determining and monitoring strategic projects and proposing action plans to attain the Group's short- and medium-term objectives. The Executive Committee, co-chaired by David Dayan and François de Castelnau, includes the Company's principal operational managers:

- Hakim Benmakhlouf, Chief Operating Officer;

- Brian Beunet, Sales Production Director and Director, SRP Studios;
- Albert Prenaud, Marketing Director;
- Sylvie Chan, Strategy and Corporate Development Manager;
- Anne-Charlotte Neau-Juillard, Director of External Relations, CSR and Communications;
- Elodie Richard, Director SRP Média;
- Adrien Piactielli, Director of Human Resources;
- Frédéric Delalé, Chief Information Officer;
- Olivia Moatty, Legal Director;
- Stéphane Ploujoux, Sales Director.

Biographical Information about the Members of the Executive Committee:

Hakim Benmakhlouf joined the Group in February 2020 to direct Operations through its supply, logistics and transport components. A graduate of SUPMECA Paris and ENS Cachan, he has 15 years of industrial experience in several industrial sectors such as the automotive industry (PSA and WABCO), the medical industry (Sorin) as well as e-commerce. Before he joined SRP, Hakim had been External Fulfillment Director for Continental Europe at Amazon since 2016.

Brian Beunet joined the Group in December 2014. He has been in charge of visual and editorial production of the Group's daily event sales since November 2019 and of SRP Studios since it was created in September 2019. This is an agency dedicated to the marketing of visual and editorial products for brands and is affiliated with Showroomprivé. After studying humanities and visual production, Brian began his career in event and advertising production, and then moved to digital content production for television before switching to e-commerce in 2010 (Tati.fr, Elle.fr, Tally-Weijl.com, etc.). He has been managing e-commerce content production teams for 10 years now.

Albert Prenaud was appointed as Marketing Director in October 2022. He holds a Master of Science in Marketing and graduated from EDHEC Business School. He began his career at TBWA in the United States and London before joining BETC in Paris, where he helped international brands to build their platforms, create a marketing plan and develop 360° communication campaigns. In 2021, he became the Deputy Managing Director of BETC.

Sylvie Chan is Director of Strategy and Corporate Development. She began her career in investment banking, with eight years at Lazard and Goldman Sachs, in London and Paris. She has assisted companies in their M&A, financing, stock marketing and restructuring projects. She joined Showroomprivé in 2020, after three years at Louvre Hotels Group where she was M&A Director. She holds a Master's degree in Management Sciences from the University of Paris Dauphine and an MSc in Banking and International Finance from the CASS Business School (now Bayes Business School).

Anne-Charlotte Neau-Juillard has been Director of External Relations, CSR and Communications at the Group since July 2022. With Master's degrees in Management from ESSEC Business School, in Public Affairs from Sciences Po Rennes University, and in Legal Communications from Paris II University, she was appointed as Consulting Director at consulting firm Taddeo in 2018. Anne-Charlotte previously spent over four years in the communications department of the LVMH Group, before joining Tilder.

Elodie Richard is Director of SRP MEDIA. She joined the Showroomprivé Group in April 2019 as Advertising Director before being appointed as Commercial Director in 2020. Having been at the helm of the integrated entity since 2022, her role is to manage and develop the Group's e-retail media activity by supporting the key players on the agency and advertiser market. Elodie has worked within the media ecosystem for almost 15 years, managing various types of teams. She began her career at Yahoo! where she was a Sales Manager for 5 years, before heading up sales teams at several advertising firms, including Ligatus and Cdiscount Advertising.

Adrien Piacitelli is the Human Resources Director. He holds a Master's degree in Human Resources Management and Development from the Institute of Social Management in Paris. He began his career as Human Resources Manager at Printemps and then worked for the L'Oréal Group for nine years. He held various positions there before becoming Human Resources Director in the Luxury division. In 2020, he joined Veepee as Business and Marketing Human Resources Director and Talent Development Director for the Group, where he actively contributes to the reflection and implementation of the strategy to attract, engage and retain employees.

Frédéric Delalé has been Chief Information Officer since 2007. As an engineer specialized in software development at the Neurones group, he was responsible for internet/intranet projects for major accounts prior to creating Toobo.com in 1999.

Olivia Matty has been Legal Director since November 2022, having practiced as an attorney for more than 10 years in the Corporate – M&A departments of Linklaters and Freshfields. In 2015, she joined the Legal Department (Europe Region) of Chanel, where she was appointed Head of Corporate Legal in 2018. She holds a post-graduate diploma in tax and business law from the Paris I Panthéon-Sorbonne University in partnership with HEC Paris business school, as well as a CAPA diploma to practice law.

Stéphane Ploujoux, Chief Commercial Officer since 2020, joined the Group in May 2017. He is responsible for structuring and supporting sales teams through the management of activities such as planning, merchandising, pricing, stock management, B2B marketing and business excellence. A Masters graduate of EDHEC Business School, Stéphane began his career in strategy and digital transformation consulting at the firm BearingPoint. He then joined the Showroomprivé Group and more specifically the Customer Service department to create an analysis and project management team to improve the customer experience.

For biographical information on David Dayan and François de Castelnau, see Section 4.1.2.1.2 "Biographical Information about the Members of the Board of Directors at December 31, 2022" of this Universal Registration Document.

4.2. Compensation and benefits to corporate officers

The shareholders' general meeting scheduled for June 30, 2023 is invited to decide on the following:

- the compensation policy of all corporate officers for fiscal year 2023: this is presented in Section 4.2.1 of this report and is the subject of the nineteenth, twentieth and twenty-first resolutions proposed at the Annual General Meeting of shareholders scheduled for June 30, 2023, in accordance with Article L. 22-10-8-II of the French Commercial Code;
- fixed, variable and exceptional items that comprise total compensation and benefits of any kind paid during or allocated for fiscal year 2022 to the Chairman & CEO and the Deputy CEO: these elements are contained in Section 4.2.2 of this report and are the subject of the seventeenth and eighteenth resolutions proposed at the Shareholders' Meeting scheduled for June 30, 2023, in accordance with Article L. 22-10-34-II of the French Commercial Code;
- The information submitted for each corporate officer in the Corporate Governance Report under Article L. 22-10-9-I of the French Commercial Code: These elements are contained in Sections 4.2.2 and 4.2.3 of this report and are the subject of the sixteenth resolution proposed at the general meeting of shareholders scheduled for June 30, 2023, which is contained in Section 4.2.4 of this report, in accordance with Article L. 22-10-34-I of the French Commercial Code.

The information in this section has been prepared in conjunction with the Nomination and Compensation Committee and in its presentation in accordance with the provisions of the AFEP-MEDEF Code as interpreted by the High Committee for Corporate Governance (the AFEP-MEDEF Code application guide, Activity reports of the High Committee for Corporate Governance) and the AMF's recommendations given in the Guide to preparing Universal Registration Documents (Position-recommendation – DOC-2021-02) as well as in the AMF corporate governance reports and compensation for executives of listed companies.

4.2.1. Policy on the Compensation of Corporate Officers For 2023

The following developments constitute the compensation policy of the Company's corporate officers for fiscal year 2023. Pursuant to Article L. 22-10-8 I of the French Commercial Code, these developments describe all components of the fixed and variable compensation of corporate officers and explain the decision-making process followed for its determination, review and implementation.

In accordance with the provisions of Article L. 22-10-8 II of the Commercial Code, the Annual General Meeting of shareholders scheduled for June 30, 2023, on the basis of these elements, will be asked to vote on the compensation policy for corporate officers for the year 2023. To this end, three resolutions, as reproduced below, will be submitted respectively to the Chairman & CEO, the Deputy CEO, and the members of the Board of Directors.

4.2.1.1. Principles and decision-making processes followed for the determination, review and implementation of the compensation policy for corporate officers

The compensation policy applicable to corporate officers is determined by the Board of Directors and is based on the proposals and work of the Nomination and Compensation Committee. This determination is made in accordance with the measures for the prevention and management of conflict of interest situations as provided for in the internal rules of the Board of Directors. The Nomination and Compensation Committee is chaired by an independent director and is composed mainly of independent directors within the meaning of the AFEP-MEDEF Code. The members of the Nomination and Compensation Committee were selected for their technical skills, as well as for their understanding of current standards and emerging trends. The Nomination and Compensation Committee ensures at the beginning of the year the level of achievement of the performance criteria set for the past year, which conditions the granting of variable compensation. In addition, the Board of Directors discusses the performance of executive corporate officers, without the presence of stakeholders.

In their thinking, the Board of Directors and the Nomination and Compensation Committee may take into account the benchmarking of companies of similar size and industry, if any, with the assistance of one or more external consultants.

In determining the compensation policy, the Board of Directors and the Nomination and Compensation Committee also take into account and apply rigorously the principles recommended by the AFEP-MEDEF Code (completeness, balance of compensation elements, comparability, consistency, intelligibility of rules and measures). These principles apply to all aspects of the compensation of corporate officers.

The Board of Directors shall adopt the compensation policy of the corporate officers after ensuring that it is in conformity with the Company's social interest and contributes to its sustainability while part of its business strategy.

Finally, under the "Say on Pay" arrangement, the compensation policy is subject to the vote of the general meeting of shareholders by separate resolutions.

If the shareholders' general meeting does not approve the compensation policy of the corporate officers, the compensation will be determined in accordance with the compensation policy previously approved for previous years, or, in the absence of a previously approved compensation policy, in accordance with the compensation allocated for the preceding fiscal year or, in the absence of compensation awarded in respect of the preceding fiscal year, in accordance with existing practices within the Company.

In such as case, the Board of Directors submits to the next annual shareholders' meeting a draft resolution presenting a revised compensation policy and indicating how the shareholders' vote was taken into account and, where appropriate, the opinions expressed at the general meeting.

It is specified that no compensation element of any kind may be determined, assigned or paid by the Company, or any undertaking corresponding to compensation elements, allowances or benefits due or likely to be due as a result of the assumption, termination or change of their duties or subsequent to the exercise thereof, may be made by the company if it does not comply with the approved compensation policy or, in its absence, with the compensation or practices mentioned above. Any payment, allocation or commitment made or undertaken in disregard of this principle is null and void.

The payment of the variable and exceptional compensation elements, if any, of the Chairman & CEO and the Deputy CEO shall be conditional upon the approval, by an Annual Shareholders' Meeting, of the compensation elements of the executive concerned for the preceding fiscal year.

Pursuant to Article L. 22-10-8 III paragraph 2 of the French Commercial Code, in exceptional circumstances, the Board of Directors may derogate from the application of the compensation policy provided that the derogation is temporary, in accordance with the Company's social interest and necessary to ensure the sustainability or viability of the Company. The exceptional events that could give rise to the use of this possibility to deviate from the compensation policy are, for example, a major event affecting the markets in general and/or the Group's business sector in particular. The compensation components concerned are annual and long-term variable compensation, and the exceptions would relate to changes in the performance conditions governing the acquisition of all or part of these compensation components, and in particular the adjustment, upward or downward, of one or more of the parameters attached to the performance criteria (weighting, trigger thresholds and values). Any such derogation would be strictly implemented and exercised on the recommendation of the Nomination and Compensation Committee, it being specified that any change in a component of the compensation policy would be made public and explained, in particular with regard to its alignment with the Company's corporate interest and the interests of shareholders. Variable remuneration components will remain subject to a binding vote by the general meeting and may only be paid in the event of a positive vote by the general meeting, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code.

The implementation and revision of this policy is determined by the Board of Directors and is based on the proposals and work of the Nomination and Compensation Committee.

The provisions of the remuneration policy applicable to corporate officers, subject to their approval by the general meeting of June 30, 2023, are also intended to apply to newly appointed corporate officers or those whose terms of office are renewed after the general meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, may decide to make the necessary adjustments to this remuneration policy to take account of the individual situation of the executive director concerned, subject, where applicable, to approval by a subsequent general meeting of the significant changes to the remuneration policy referred to in II of Article L. 22-10-8 of the French Commercial Code.

4.2.1.2. Policy on the Compensation of The Chairman & CEO for 2023

The components of the Chairman & CEO's 2023 compensation were decided by the Board of Directors on March 8, 2023 as follows:

4.2.1.2.1. Fixed Compensation

The Board of Directors, on a proposal by the Appointments and Compensation Committee, determines the fixed annual compensation of the Chairman & CEO, in particular, after an in-depth study of the fixed and variable compensation of executives of similar companies carried by the Company.

For 2023, the gross fixed annual compensation of the Chairman & CEO was set by the Board of Directors on March 8, 2022 at €48,000, to which should be added the fixed compensation for his duties as manager of Showroomprivé.com and SRP Logistique[12], amounting to €240,000 and €48,000 respectively, i.e., a total fixed compensation of €336,000, unchanged since 2020.

4.2.1.2.2. Variable Compensation

The Board of Directors, on the proposal of the Nomination and Compensation Committee, sets the annual variable compensation of the Chairman & CEO on the basis of quantitative criteria. These quantitative criteria are based on indicators that the Board of Directors considered most relevant when assessing the Group's financial performance.

For the year 2023, the Board of Directors of March 8, 2023, on the proposal of the Nomination and Compensation Committee, fixed the annual variable component of the compensation of the Chairman & CEO at €280,000 (83% of his annual fixed compensation) in the event of 100% achievement of the objectives and, in the event of outperformance, up to 120% of the aforementioned sum, i.e. a maximum amount of €336,000 (100% of his fixed annual compensation).

The variable component of the Chairman & CEO's 2023 compensation is based on two quantitative criteria, each of which is weighted, as follows:

- for 50% of the annual variable compensation, based on the consolidated revenue growth (expressed in euros) achieved by the Group for the fiscal year ended December 31, 2023, compared to the consolidated revenue (expressed in euros) achieved by the Group for the fiscal year ended December 31, 2022.
- for 50% of the annual variable compensation, based on the consolidated EBITDA achieved in fiscal year 2023 (expressed as a percentage of EBITDA gross margin).

For each of these quantitative criteria, the Board of Directors has defined an objective target corresponding to the amount entered in the budget. A formula is used to calculate the amount of the variable portion due by taking into account, on the basis of the consolidated statements for the year, the level actually achieved in relation to the objective. An outperformance of one of the two criteria referred to above may compensate for any underperformance of the other criterion.

Considering that the objectives set are measurable and tangible, there is no provision for the Company to request the return of variable compensation.

Finally, it should be noted that in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the payment of the annual variable compensation of the Chairman & CEO for 2023 is conditional on its approval by the Annual Shareholders' Meeting to be held in 2024 to approve the financial statements for the year ended December 31, 2023.

4.2.1.2.3. Allocation of Performance Shares

Since the Company's shares were admitted for trading on Euronext Paris in October 2015, the Group has pursued a compensation policy aimed at retaining and motivating key talent within the Group while providing managers and employees with an opportunity to share in the success of the Group's business, in particular through the allocation of bonus shares that are linked to the Group's long-term strategy.

The Board of Directors, on the proposal of the Nomination and Compensation Committee, may, when implementing the Company's performance share plans, allocate performance shares to the Chairman & CEO.

12Companies included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code

In accordance with the AFEP-MEDEF Code, shares allotted by the Company to executive corporate officers are regulated by rules related to volume ceilings, defined by the general meeting of shareholders.

On this basis, the general meeting of shareholders held on June 22, 2022 stated that:

- the total amount of bonus shares that can be awarded to employees and corporate officers of the Group may not exceed three percent (3%) of the share capital as of the date of the resolution by the Board of Directors;
- the total number of bonus shares that can be awarded to executive corporate officers may not entitle the beneficiary to more than one and a half percent (1.5%) of the share capital on the date of the resolution by the Board of Directors;
- the awarding of shares to executive corporate officers is subject to meeting serious and demanding performance criteria for several consecutive years, which will be fixed by the Board of Directors on the proposal of the Nomination and Compensation Committee;
- the delegation of authority given to the Board of Directors was for a period of thirty-eight months, as from June 22, 2022;
- the award of said shares to their beneficiaries should become final after a vesting period with a duration that cannot be less than the legal provisions applicable at the date on which the decisions to award said shares is made (i.e., at the date of this decision, one year);
- Vested shares shall be subject, at the end of the above-mentioned vesting period, to a requirement to hold shares for a duration that cannot be less than the legal provisions applicable at the date on which the decisions to award said shares is made (i.e., at the date of this decision, the difference between a duration of two years and the duration of the vesting period which will be set by the Board of Directors). Nonetheless, this requirement to hold shares may be canceled by the Board of Directors for bonus shares for which the vesting period would have been set for a duration equal to or longer than the legal minimum;
- executive corporate officers of the Company will be required to keep a portion of their vested shares in registered form until the termination of their position.

To be able to continue to retain and motivate the Group's key talents while providing managers and employees with an opportunity to share in the success of the Group's business, the extraordinary general meeting to be held on June 30, 2023, will be asked to renew the authorization of the Board of Directors to allot bonus shares to the Group's employees and corporate officers for a period of thirty-eight months as from the date of the general meeting.

4.2.1.2.4. Benefits in Kind

The Chairman & CEO has the use of a company car. The Chairman & CEO also benefits from a mutual insurance and provident scheme.

4.2.1.2.5. Supplementary Pension Plan

The Chairman & CEO does not benefit from a supplementary pension plan.

4.2.1.2.6. Severance Pay and Non-Competition Indemnity on Termination of Service

The Chairman & CEO is not entitled to any indemnity or benefit due or likely to be due as a result of the termination or change of his duties.

The Chairman & CEO is not subject to a non-compete clause in the event of the termination of his duties.

Summary table of fixed and variable elements comprising the compensation of the Chairman & CEO for fiscal year 2023

Elements of Compensation	Principle	Criteria for Determination
Fixed Compensation	The Chairman & CEO receives fixed compensation in 12 monthly installments.	For the year 2023, the gross annual fixed portion of the compensation of the Chairman & CEO is set at €336,000[13].
Variable Annual Compensation	The Chairman & CEO receives variable compensation determined on the basis of the Group's performance. This compensation is paid during the fiscal year following the fiscal year in which the performance was recorded. In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the payment of the annual variable compensation of the Chairman & CEO for 2023 is conditional on its approval by the Annual Shareholders' Meeting to be held in 2024 to approve the financial statements for the year ended December 31, 2023.	For the year 2023, the annual variable portion of the compensation of the Chairman & CEO is set at €280,000 (83% of his fixed annual compensation) in the event of 100% achievement of objectives and, in the event of outperformance, up to 120% of the aforementioned amount, i.e. a maximum of €336,000 (100% of his fixed annual compensation). The variable portion of compensation is calculated on the basis of two quantitative elements: (i) for 50% of the annual variable compensation, based on the consolidated revenue growth (expressed in euros) achieved by the Group for the fiscal year ended December 31, 2023, compared to the consolidated revenue (expressed in euros) achieved by the Group for the fiscal year ended December 31, 2022, and (ii) for 50% of the annual variable compensation, based on the consolidated EBITDA achieved during the fiscal year 2023 (expressed as a percentage of the EBITDA gross margin). For each of these quantitative criteria, the Board of Directors has defined an objective target corresponding to the amount entered in the budget. A formula is used to calculate the amount of the variable portion due by taking into account, on the basis of the consolidated statements for the year, the level actually achieved in relation to the objective. An outperformance of one of the two criteria referred to above may compensate for any underperformance of the other criterion. For reasons of confidentiality, the exact amount of the targets set by the Board of Directors is not made public.

13 Including fixed compensation for his position as Chairman & CEO of the Company and fixed compensation for his position as manager of Showroomprivé.com and SRP Logistique (companies included in the scope of consolidation within the meaning of article L. 233-16 of the French Commercial Code).

Long-Term Compensation (Performance Shares)	N/A	N/A
Long-Term Compensation (Stock Warrant and Stock Option Plans)	N/A	N/A
Benefits in Kind	The Chairman & CEO has the use of a company car. The Chairman & CEO also benefits from a mutual insurance and provident scheme.	N/A
Supplementary Pension Plan	The Chairman & CEO does not benefit from any additional pension plan.	N/A
Severance Pay and Non-Competition Indemnity on Termination of Service	The Chairman & CEO is not entitled to any indemnity or benefit due or likely to be due as a result of the termination or change of his duties. The Chairman & CEO is not subject to a non-compete clause in the event of the termination of his duties.	N/A

In accordance with Article L. 22-10-8 of the French Commercial Code, the following resolution on the compensation policy of the Chairman & CEO for 2023 will be submitted to the Shareholders' Meeting scheduled for June 30, 2023:

Draft resolutions drawn up by the Board of Directors in accordance with Article L. 22-10-8 II of the French Commercial Code, submitted to the Company's Annual Shareholders' Meeting scheduled for June 30, 2023
"**NINETEENTH RESOLUTION** ***(Approval of the Chairman & CEO's compensation policy for fiscal year 2023)*** ***The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, set out in Chapter 4 to the Company's 2022 Universal Registration Document, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy of David Dayan, in his capacity as Chairman & CEO, for fiscal year 2023, as presented in the above report."***

4.2.1.3. Deputy CEO's Compensation Policy For 2023

The components of the compensation of the Deputy CEO for 2023 were decided by the Board of Directors on March 8, 2023 as follows:

4.2.1.3.1. Fixed Compensation

The Board of Directors, on the recommendation of the Nomination and Compensation Committee, determines the fixed annual compensation of the Deputy CEO, based in particular on an in-depth study carried out by the Company of the fixed and variable compensation of executives of comparable companies.

For 2023, the gross annual fixed portion of the compensation of the Deputy CEO was set by the Board of Directors on March 8, 2023 at €330,000, representing a 10% increase on the amount awarded for 2022, based in particular on practices relating to the fixed compensation of executives at comparable groups.

4.2.1.3.2. *Variable Compensation*

The Board of Directors, on the proposal of the Nomination and Compensation Committee, determines the variable annual compensation of the Deputy CEO on the basis of quantitative criteria. These quantitative criteria are based on indicators that the Board of Directors considered most relevant when assessing the Group's financial performance.

For the year 2023, the Board of Directors on March 8, 2023, on the recommendation of the Nomination and Compensation Committee, set the annual variable share of the compensation of the Deputy CEO at €250,000 (76% of his fixed annual compensation) in the event of 100% achievement of the objectives and, in the event of outperformance, up to 120% of the aforementioned sum, i.e. a maximum of €300,000 (90% of his fixed annual compensation).

The variable portion of the compensation of the Deputy CEO for 2023 is based on two quantitative criteria, each of which is weighted, as follows:

- for 50% of the annual variable compensation, based on the consolidated revenue growth (expressed in euros) achieved by the Group for the fiscal year ended December 31, 2023, compared to the consolidated revenue (expressed in euros) achieved by the Group for the fiscal year ended December 31, 2022.
- for 50% of the annual variable compensation, based on the consolidated EBITDA achieved in fiscal year 2023 (expressed as a percentage of EBITDA gross margin).

For each of these quantitative criteria, the Board of Directors has defined an objective target corresponding to the amount entered in the budget. A formula is used to calculate the amount of the variable portion due by taking into account, on the basis of the consolidated statements for the year, the level actually achieved in relation to the objective. An outperformance of one of the two criteria referred to above may compensate for any underperformance of the other criterion.

Considering that the objectives set are measurable and tangible, there is no provision for the Company to request the return of variable compensation.

Finally, it should be noted that in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the payment of the annual variable compensation of the Deputy CEO for 2023 is conditional on its approval by the Annual Shareholders' Meeting to be held in 2024 to approve the financial statements for the year ended December 31, 2023.

4.2.1.3.3. *Allocation of Performance Shares*

Since the Company's shares were admitted for trading on Euronext Paris in October 2015, the Group has pursued a compensation policy aimed at retaining and motivating key talent within the Group while providing managers and employees with an opportunity to share in the success of the Group's business, in particular through the allocation of bonus shares that are linked to the Group's long-term strategy.

The Board of Directors, on the proposal of the Nomination and Compensation Committee, may, when implementing the Company's performance share plans, allocate performance shares to the Deputy CEO.

In accordance with the AFEP-MEDEF Code, shares allotted by the Company to executive corporate officers are regulated by rules related to volume ceilings, defined by the general meeting of shareholders.

On this basis, the general meeting of shareholders held on June 22, 2022 stated that:

- the total amount of bonus shares that can be awarded to employees and corporate officers of the Group may not exceed three percent (3%) of the share capital as of the date of the resolution by the Board of Directors;

- the total number of bonus shares that can be awarded to executive corporate officers may not entitle the beneficiary to more than one and a half percent (1.5%) of the share capital on the date of the resolution by the Board of Directors;
- the awarding of shares to executive corporate officers is subject to meeting serious and demanding performance criteria for several consecutive years, which will be fixed by the Board of Directors on the proposal of the Nomination and Compensation Committee;
- the delegation of authority given to the Board of Directors was for a period of thirty-eight months, as from June 22, 2022;
- the award of said shares to their beneficiaries should become final after a vesting period with a duration that cannot be less than the legal provisions applicable at the date on which the decisions to award said shares is made (i.e., at the date of this decision, one year);
- Vested shares shall be subject, at the end of the above-mentioned vesting period, to a requirement to hold shares for a duration that cannot be less than the legal provisions applicable at the date on which the decisions to award said shares is made (i.e., at the date of this decision, the difference between a duration of two years and the duration of the vesting period which will be set by the Board of Directors). Nonetheless, this requirement to hold shares may be canceled by the Board of Directors for bonus shares for which the vesting period would have been set for a duration equal to or longer than the legal minimum;
- executive corporate officers of the Company will be required to keep a portion of their vested shares in registered form until the termination of their position.

To be able to continue to retain and motivate the Group's key talents while providing managers and employees with an opportunity to share in the success of the Group's business, the extraordinary general meeting to be held on June 30, 2023, will be asked to renew the authorization of the Board of Directors to allot bonus shares to the Group's employees and corporate officers for a period of thirty-eight months as from the date of the general meeting.

4.2.1.3.4. Benefits in Kind

The Deputy CEO has the use of a company car. The Deputy CEO also benefits from a mutual insurance and provident scheme and a "GSC" insurance policy for loss of office, the premiums for which are paid by the Company.

4.2.1.3.5. Supplementary Pension Plan

The Deputy CEO does not have a supplementary pension plan.

4.2.1.3.6. Severance Pay and Non-Competition Indemnity on Termination of Service

The Deputy CEO is not entitled to any indemnity or benefit due or likely to be due as a result of the termination or change of his duties.

The Deputy CEO is not subject to a non-compete clause in the event of the termination of his duties.

<u>Summary table of fixed and variable elements comprising the compensation of the Deputy CEO for the fiscal year 2023</u>

Elements of Compensation	Principle	Criteria for Determination
Fixed Compensation	The Deputy CEO receives fixed compensation in 12 monthly installments.	For the year 2023, the gross annual fixed portion of the compensation of the Deputy CEO is set at €330,000.

Variable Annual Compensation	The Deputy CEO receives a variable compensation determined on the basis of the Group's performance. This compensation is paid during the fiscal year following the fiscal year in which the performance was recorded. In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the payment of the annual variable compensation of the Deputy CEO for 2023 is conditional on its approval by the Annual Shareholders' Meeting to be held in 2024 to approve the financial statements for the year ended December 31, 2023.	For fiscal year 2023, the annual variable portion of the compensation of the Deputy CEO is set at €250,000 (76% of his fixed annual compensation) in the event of 100% achievement of objectives and, in the event of outperformance, up to 120% of the aforementioned amount, i.e. a maximum amount of €300,000 (90% of his fixed annual compensation). The variable portion of compensation is calculated on the basis of two quantitative elements: (i) for 50% of the annual variable compensation, based on the consolidated revenue growth (expressed in euros) achieved by the Group for the fiscal year ended December 31, 2023, compared to the consolidated revenue (expressed in euros) achieved by the Group for the fiscal year ended December 31, 2022, and (ii) for 50% of the annual variable compensation, based on the consolidated EBITDA achieved during the fiscal year 2023 (expressed as a percentage of the EBITDA gross margin). For each of these quantitative criteria, the Board of Directors has defined an objective target corresponding to the amount entered in the budget. A formula is used to calculate the amount of the variable portion due by taking into account, on the basis of the consolidated statements for the year, the level actually achieved in relation to the objective. An outperformance of one of the two criteria referred to above may compensate for any underperformance of the other criterion. For reasons of confidentiality, the exact amount of the targets set by the Board of Directors is not made public.
Long-Term Compensation (Performance Shares)	The Board of Directors, on the proposal of the Nomination and Compensation Committee, may, when implementing the Company's performance share plans, allocate performance shares to the Deputy CEO, without being able to exceed the limit provided for in the resolution of the general meeting for grants to corporate officers.	In accordance with the AFEP-MEDEF Code, shares allotted by the Company to executive corporate officers are regulated by rules related to volume ceilings, defined by the general meeting of shareholders. In this respect, it will be proposed to the general meeting of June 30, 2023 to adopt a resolution (thirty-second resolution) providing that: • the total amount of bonus shares that can be awarded to employees and corporate officers of the Group may not exceed three percent (3%) of the share capital as of the date of the resolution by the Board of Directors;

		• the total number of bonus shares that can be awarded to executive corporate officers may not entitle the beneficiary to more than one and a half percent (1.5%) of the share capital on the date of the resolution by the Board of Directors; • the awarding of shares to executive corporate officers is subject to meeting serious and demanding performance criteria for several consecutive years, which will be fixed by the Board of Directors on the proposal of the Nomination and Compensation Committee; • the award of said shares to their beneficiaries should become final after a vesting period with a duration that cannot be less than the legal provisions applicable at the date on which the decisions to award said shares is made (i.e., at the date of this decision, one year); • Vested shares shall be subject, at the end of the above-mentioned vesting period, to a requirement to hold shares for a duration that cannot be less than the legal provisions applicable at the date on which the decisions to award said shares is made (i.e., at the date of this decision, the difference between a duration of two years and the duration of the vesting period which will be set by the Board of Directors). Nonetheless, this requirement to hold shares may be canceled by the Board of Directors for bonus shares for which the vesting period would have been set for a duration equal to or longer than the legal minimum; executive corporate officers of the Company will be required to keep a portion of their vested shares in registered form until the termination of their position.
Long-Term Compensation (Stock Warrant and Stock Option Plans)	N/A	N/A

Benefits in Kind	The Deputy CEO has the use of a company car. The Deputy CEO also benefits from a mutual insurance and provident scheme as well as a "GSC" insurance policy for loss of office, the premiums for which are paid by the Company.	N/A
Supplementary Pension Plan	The Deputy CEO does not benefit from any additional pension plan.	N/A
Severance Pay and Non-Competition Indemnity on Termination of Service	The Deputy CEO is not entitled to any indemnity or benefit due or likely to be due as a result of the termination or change of his duties. The Deputy CEO is not subject to a non-compete clause in the event of the termination of his duties.	N/A

In accordance with Article L. 22-10-8 of the French Commercial Code, the following resolution on the compensation policy of the Deputy CEO for 2023 will be submitted to the Annual Shareholders' Meeting scheduled for June 30, 2023:

Draft resolutions drawn up by the Board of Directors in accordance with Article L. 22-10-8 II of the French Commercial Code, submitted to the Company's Annual Shareholders' Meeting scheduled for June 30, 2023

"TWENTIETH RESOLUTION

(Approval of the Deputy CEO's compensation policy for fiscal year 2023)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, set out in Chapter 4 of the Company's 2022 Universal Registration Document, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy of François de Castelnau, in his capacity as Deputy CEO, for fiscal year 2023, as presented in the above report."

4.2.1.4. Policy on the Compensation of Board Members For 2023

The determination of the overall annual amount of compensation allocated to the members of the Board of Directors (formerly directors' fees) is the responsibility of the general meeting of shareholders. In this regard, the Combined General Meeting of Shareholders of the Company of June 14, 2018 decided to set the overall amount of compensation allocated to the Board of Directors at €200,000. This amount will remain in effect each year unless a new annual shareholders' meeting resolves to change the total amount of compensation allocated to the Board of Directors.

The Board, upon the recommendation of the Nomination and Compensation Committee, freely distributes among its members the compensation allocated to the Board by the shareholders' meeting, taking into account the effective participation of the directors on the Board and its Committees. A portion determined by the Board of Directors and deducted from the directors' fees allocated to the Board of Directors is paid to members of Committees, also taking into account their effective participation in the meetings of said Committees.

The terms and conditions for the allocation of compensation of directors (as decided by the Board of Directors on September 25, 2015, at the time of the Company's listing and unchanged since then) provide for compensation for independent directors only, in accordance with the following principles:

- euros25,000 per year per director, with a fixed portion of 40% and a variable portion of 60% depending on attendance at meetings of the Board of Directors; and
- euros10,000 per year for a member of a Board of Directors Committee (euros15,000 for the Chair of a Committee), with a fixed portion of 40% and a variable portion of 60% depending on attendance at meetings of the Committee.

If a person is appointed or his or her term of office ends during a year, these amounts are paid on a prorated basis.

As a result of the application of these rules, the variable portion linked to attendance at Board and Committee meetings is preponderant over the fixed portion.

Moreover, it should be noted that in accordance with Article 16 of the Company's bylaws, the position of non-voting observer does not receive compensation.

Finally, it should be noted that the payment of the amount allocated to directors in compensation of their activity may be suspended (i) under the second Section of Article L. 225-45 of the French Commercial Code, where the Board of Directors is not composed in accordance with the first Section of Article L. 225-18-1 of the Code, and (ii) under Article L. 22-10-34 I of the French Commercial Code, where the Shareholders' Meeting does not approve the draft resolution on the information referred to in Article L. 22-10-9 I of the French Commercial Code.

In accordance with Article L. 22-10-8 of the French Commercial Code, the following resolution on the compensation policy of the members of the Board of Directors for 2023 will be submitted to the Annual Shareholders' Meeting scheduled for June 30, 2023:

Draft resolutions drawn up by the Board of Directors in accordance with Article L. 22-10-8 II of the French Commercial Code, submitted to the Company's Annual Shareholders' Meeting scheduled for June 30, 2023
"TWENTY-FIRST RESOLUTION ***(Approval of the compensation policy for the members of the Board of Directors for fiscal year 2023)*** ***The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, set out in Chapter 4 of the Company's 2022 Universal Registration Document, 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 for fiscal year 2023, as presented in the above report."***

4.2.2. Compensation and benefits to corporate officers during the year ended December 31, 2022

In accordance with Article L. 22-10-34 I of the French Commercial Code, the Annual Shareholders' Meeting will decide on a draft resolution on the information referred to in Article L. 22-10-9 of the French Commercial Code, to be included in the corporate governance report, including compensation items paid for the mandate during the past fiscal year or allocated for the mandate for the same fiscal year, i.e. the fiscal year ended December 31, 2022.

Moreover, in accordance with Article L. 22-10-34 II of the French Commercial Code, the Annual General Meeting shall decide on the fixed, variable and exceptional elements of the total compensation and benefits of any kind paid during the preceding year or awarded for the same year, by a separate resolution for each corporate officer.

These elements are detailed in Section 4.2.2.1 below for the Chairman & CEO, Section 4.2.2.2 below for the Deputy CEO and Section 4.2.2.3 below for Directors. In addition, a standardized presentation of the compensation of executive corporate officers is provided in Section 4.2.2.4 below.

In this respect, it is reminded that the effective payment of the fixed, variable and exceptional components of compensation of David Dayan and François de Castelnau for 2022 (as described below) is conditional upon the approval of the Shareholders' Meeting scheduled for June 30, 2023 in the form of a specific resolution for each executive corporate officer.

It will therefore be proposed to the shareholders' general meeting scheduled for June 30, 2023, to decide, in the context of separate resolutions:

- On the one hand, on the information referred to in Article L. 22-10-9 of the French Commercial Code, including, in particular, the elements presented in Sections 4.2.2.1, 4.2.2.2, 4.2.2.3 below, and
- On the other hand, on the compensation items paid during or allocated for the fiscal year ended December 31, 2022 to the Chairman & CEO and to the Deputy CEO, as set out in Section 4.2.2.1 and 4.2.2.3 respectively below and summarized in Section 4.2.2.4 below.

4.2.2.1. Compensation of David Dayan, Chairman & CEO, for fiscal year 2022

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Shareholders' Meeting scheduled for June 30, 2023, is called upon to decide on the compensation items paid or allocated in respect of fiscal year 2021 to David Dayan, Chairman & CEO, as set out below. These elements comply with the compensation principles and criteria of the Chairman & CEO for fiscal year 2022 as decided by the Board of Directors of March 10, 2022 and approved by the Shareholders' Meeting of June 22, 2022.

4.2.2.1.1. Fixed Compensation

The fixed compensation paid to the Chairman & CEO during fiscal year 2022 amounts to €336,000[14].

4.2.2.1.2. Variable Annual Compensation

For 2022, the annual variable portion of the compensation of the Chairman & CEO for 2022 could reach an amount of €280,000 (83% of his fixed annual compensation) in the event of 100% achievement of objectives and, in the event of outperformance, up to 120% of the aforementioned amount, i.e. a maximum amount of €336,000 (100% of his fixed annual compensation).

The criteria for the determination and allocation of the variable compensation of the Chairman & CEO for the year ending December 31, 2022 were defined by the Board of Directors at its meeting held on March 10, 2022, on a proposal by the Appointment and Compensation Committee and approved by the Shareholders' General Meeting held on June 22, 2022.

The Board of Directors at its meeting on March 8, 2023, on the recommendations of the Nomination and Compensation Committee, noted:

- The 10% achievement of the 2022 revenue objective; and
- The 60.67% achievement of the objective for the EBITDA margin during fiscal year 2022.

Consequently, after applying the weighting mechanism provided for in the compensation policy set by the Board of Directors for fiscal year 2022, the Board of Directors decided to allocate an amount of €98,931.39 to David Dayan in respect of variable annual compensation as Chairman & CEO for fiscal year 2022.

[14] Including fixed compensation for his position as Chairman & CEO of the Company and fixed compensation for his position as manager of Showroomprivé.com and SRP Logistique

It should be noted that in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the payment of the annual variable compensation of the Chairman & CEO for 2022 is conditional on its approval by the Annual Shareholders' Meeting of June 30, 2023.

4.2.2.1.3. Multi-Year Variable Compensation

David Dayan does not receive any multi-year variable compensation.

4.2.2.1.4. Exceptional Compensation

David Dayan does not receive any exceptional compensation.

4.2.2.1.5. Stock Warrant and Stock Option Plans

No stock warrants or stock options were granted to executive corporate officers during the fiscal year ending on December 31, 2022.

4.2.2.1.6. Allocation of Performance Shares

No performance shares were granted to executive corporate officers during the fiscal year ending on December 31, 2022.

4.2.2.1.7. Compensation to Directors

Like all the executive corporate officers, David Dayan does not receive any compensation for his term of office as director.

4.2.2.1.8. Benefits in Kind

David Dayan has the use of a company car and mutual insurance and providence plan.

4.2.2.1.9. Severance Pay and Non-Competition Indemnity

David Dayan is not entitled to severance or other benefits due or likely to become due following termination or change of office.

David Dayan is not subject to a non-compete clause in the event of the termination of his duties.

4.2.2.1.10. Supplementary Pension Plan

David Dayan does not have a supplementary pension plan.

Summary tables of fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the year ended December 31, 2022 or allocated for the same year to David Dayan, in his capacity as Chairman & CEO

Compensation Components Paid or Allocated For 2022	Accounting Amounts or Valuation Submitted for Vote (In Euros)	Presentation
Fixed Compensation	€336,000	The gross annual fixed portion of the compensation of the Chairman & CEO for the year ending December 31, 2022 was set by the Board of Directors at its meeting of March 10, 2022, at €336,000, on the proposal of the Compensation Committee, and was approved by the Shareholders' Meeting of June 22, 2022.
Variable Compensation	€98,931.39	The criteria for the determination and allocation of the variable compensation of the Chairman and CEO for the year ending on December 31, 2022 were defined by the

		Board of Directors at its meeting held on March 10, 2022, on a proposal by the Appointment and Compensation Committee and approved by the Shareholders' Meeting held on June 22, 2022. Annual variable compensation may not exceed €336,000, i.e. 100% of the annual fixed compensation. The Board of Directors at its meeting on March 8, 2023, on the recommendations of the Nomination and Compensation Committee, noted: - The 10% achievement of the 2022 revenue objective; and - The 60.67% achievement of the objective for the EBITDA margin during fiscal year 2022. Consequently, after applying the weighting mechanism provided for in the compensation policy set by the Board of Directors for fiscal year 2022, the Board of Directors decided to allocate an amount of €98,931.39 to David Dayan in respect of variable annual compensation as Chairman & CEO for fiscal year 2022.
Multi-Year Variable Compensation	-	David Dayan does not receive any multi-year variable compensation.
Exceptional Compensation	-	David Dayan does not receive any exceptional compensation.
Long-Term Remuneration (Valuation of Options Granted During the Fiscal Year)	-	No stock warrants or stock options were granted to executive corporate officers during the fiscal year ending on December 31, 2022.
Long-term compensation (valuation of performance shares granted during the fiscal year)	-	No performance shares were granted to executive corporate officers during the fiscal year ending on December 31, 2022.
Compensation to Directors	-	Like all the executive corporate officers, David Dayan does not receive any compensation for his term of office as director.
Benefits in Kind	€11,052.16	David Dayan has the use of a company car and mutual insurance and providence plan.
Severance Pay and Non-Competition Indemnity	-	David Dayan is not entitled to severance or other benefits due or likely to become due following termination or change of office. David Dayan is not subject to a non-compete clause in the event of the termination of his duties.
Supplementary Pension Plan	-	David Dayan does not have a supplementary pension plan.

In accordance with Article L. 22-10-34 II of the French Commercial Code, the following resolution on the approval of compensation paid or allocated for fiscal year 2022 to David Dayan, Chairman & CEO, will be submitted to the Annual Shareholders' Meeting scheduled for June 30, 2023:

Draft resolutions drawn up by the Board of Directors in accordance with Article L.22-10-34 II of the French Commercial Code, submitted to the Company's Annual Shareholders' Meeting scheduled for June 30, 2023
"**SEVENTEENTH RESOLUTION** ***(Approval of fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the year ended December 31, 2022 or allocated for the same year to the Chairman & CEO of the Company)*** ***The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, set out in Chapter 4 of the Company's 2022 Universal Registration Document, approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed elements, variable and exceptional items that make up the total compensation and benefits of any kind paid during fiscal year 2022 or allocated for the same fiscal year to David Dayan, Chairman & CEO of the Company, as presented in the above report."***

4.2.2.2. Compensation of François de Castelnau, Deputy CEO, for fiscal year 2022

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Annual Shareholders' Meeting scheduled for June 30, 2023, is called upon to decide on the compensation items paid or allocated for fiscal year 2022 to François de Castelnau, Deputy CEO, as set out below. These elements comply with the compensation principles and criteria of the Deputy CEO for fiscal year 2022 as decided by the Board of Directors of March 10, 2022 and approved by the Shareholders' Meeting of June 22, 2022.

4.2.2.2.1. Fixed Compensation

The fixed compensation paid to the Deputy CEO during fiscal year 2022 amounts to €300,000.

The gross annual fixed portion of the compensation of the Deputy CEO for the year ending December 31, 2022 was set by the Board of Directors at its meeting of March 10, 2022 at €300,000, on the proposal of the Nomination and Compensation Committee, and was approved by the Shareholders' Meeting of June 22, 2022.

4.2.2.2.2. Variable Annual Compensation

For 2022, the annual variable portion of the compensation of the Deputy CEO is set at €250,000 (83% of his fixed annual compensation) in the event of 100% achievement of objectives and, in the event of outperformance, up to 120% of the aforementioned amount, i.e. a maximum of €300,000 (100% of his fixed annual compensation).

The criteria for the determination and allocation of the variable compensation of the Deputy CEO for the year ending December 31, 2022 were defined by the Board of Directors at its meeting held on March 10, 2022, on a proposal by the Appointment and Compensation Committee and approved by the Shareholders' General Meeting held on June 22, 2022.

The Board of Directors at its meeting on March 8, 2022, on the recommendations of the Nomination and Compensation Committee, noted:

- The 10% achievement of the 2022 revenue objective; and
- The 60.67% achievement of the objective for the EBITDA margin during fiscal year 2022.

Consequently, after applying the weighting mechanism provided for in the compensation policy set by the Board of Directors for fiscal year 2022, the Board of Directors decided to allocate an amount of €88,331.60 to François de Castelnau in respect of variable annual compensation as Deputy CEO for fiscal year 2022.

It should be noted that in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the payment of the annual variable compensation of the Deputy CEO for 2022 is conditional on its approval by the Annual Shareholders' Meeting of June 30, 2023 to approve the financial statements for the year ended December 31, 2022.

4.2.2.2.3. Multi-Year Variable Compensation

François de Castelnau does not receive any multi-year variable compensation.

4.2.2.2.4. Exceptional Compensation

François de Castelnau does not receive any exceptional compensation.

4.2.2.2.5. Stock Warrant and Stock Option Plans

No stock warrants or stock options were granted to executive corporate officers during the fiscal year ending on December 31, 2022.

4.2.2.2.6. Allocation of Performance Shares

No performance shares were granted to executive corporate officers during the fiscal year ending on December 31, 2022.

4.2.2.2.7. Compensation to Directors

Like all the executive corporate officers, François de Castelnau does not receive any compensation for his term of office as director.

4.2.2.2.8. Benefits in Kind

François de Castelnau also benefits from a company car, a mutual insurance and provident scheme and a "GSC" insurance policy for loss of office, the premiums for which are paid by the Company.

4.2.2.2.9. Severance Pay and Non-Competition Indemnity

François de Castelnau is not entitled to severance or other benefits due or likely to become due following termination or change of office.

François de Castelnau is not subject to a non-compete clause in the event of the termination of his duties.

4.2.2.2.10. Supplementary Pension Plan

François de Castelnau does not have a supplementary pension plan.

<u>Summary tables of fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the year ended December 31, 2022 or allocated for the same year to François de Castelnau, in his capacity as Deputy CEO</u>

Compensation Components Paid or Allocated For 2022	Accounting Amounts or Valuation Submitted for Vote (In Euros)	Presentation
Fixed Compensation	€300,000	The gross annual fixed portion of the compensation of the Deputy CEO for the year ending December 31, 2022 was set by the Board of Directors at its meeting of March 8, 2022, at €300,000, on the proposal of the Compensation Committee,

		and was approved by the Shareholders' Meeting of June 22, 2022.
Variable Compensation	€88,331.60	The criteria for the determination and allocation of the variable compensation of the Deputy CEO for the year ending on December 31, 2022 were defined by the Board of Directors at its meeting held on March 8, 2022, on a proposal by the Appointment and Compensation Committee and approved by the Shareholders' Meeting held on June 22, 2022. Annual variable compensation may not exceed euros300,000, i.e. 100% of the annual fixed compensation. The Board of Directors at its meeting on March 8, 2023, on the recommendations of the Nomination and Compensation Committee, noted: - The 10% achievement of the 2022 revenue objective; and - The 60.67% achievement of the objective for the EBITDA margin during fiscal year 2022. Consequently, after applying the compensation mechanism provided for in the compensation policy set by the Board of Directors for fiscal year 2022, the Board of Directors decided to allocate an amount of €88,331.60 to François de Castelnau in respect of variable annual compensation as Deputy CEO for fiscal year 2021.
Multi-Year Variable Compensation	-	François de Castelnau does not receive any multi-year variable compensation.
Exceptional Compensation	-	François de Castelnau does not receive any exceptional compensation.
Long-Term Remuneration (Valuation of Options Granted During the Fiscal Year)	-	No stock warrants or stock options were granted to executive corporate officers during the fiscal year ending on December 31, 2022.
Long-term compensation (valuation of performance shares granted during the fiscal year)	-	No performance shares were granted to executive corporate officers during the fiscal year ending on December 31, 2022.
Compensation to Directors	-	Like all the executive corporate officers, François de Castelnau does not receive any compensation for his term of office as director.
Benefits in Kind	€4,607.69	François de Castelnau also benefits from a company car, a mutual insurance and provident scheme and a "GSC" insurance

		policy for loss of office, the premiums for which are paid by the Company.
Severance Pay and Non-Competition Indemnity	-	François de Castelnau is not entitled to severance or other benefits due or likely to become due following termination or change of office. François de Castelnau is not subject to a non-compete clause in the event of the termination of his duties.
Supplementary Pension Plan	-	François de Castelnau does not have a supplementary pension plan.

In accordance with Article L. 22-10-34 II of the French Commercial Code, the following resolution on the approval of compensation paid or allocated for fiscal year 2022 to François de Castelnau, Deputy CEO, will be submitted to the Annual Shareholders' Meeting scheduled for June 22, 2023:

Draft resolutions drawn up by the Board of Directors in accordance with Article L.22-10-34 II of the French Commercial Code, submitted to the Company's Annual Shareholders' Meeting scheduled for June 30, 2023

"EIGHTEENTH RESOLUTION

(Approval of fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the year ended December 31, 2022 or allocated for the same year to the Deputy CEO of the Company)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, set out in Chapter 4 of the Company's 2022 Universal Registration Document, approves, pursuant Article L. 22-10-34-II of the French Commercial Code, the fixed elements, variable and exceptional items that make up the total compensation and benefits of any kind paid during fiscal year 2022 or allocated for the same fiscal year to François de Castelnau, Deputy CEO of the Company, as presented in the above report."

4.2.2.3. Compensation Awarded or Paid to Members of the Board of Directors for Fiscal Year 2022

The compensation referred to below is that paid to non-executive corporate officers in accordance with Article L. 225-45 Section 1 of the French Commercial Code (formerly directors' fees).

It should be noted that the maximum amount of the total amount to be allocated to the members of the Board of Directors was set by the Combined General Meeting of Shareholders of the Company of June 14, 2018 at €200,000 per year.

The terms and conditions for the distribution of the overall compensation of directors (as decided by the Board of Directors on September 25, 2015, at the time of the Company's listing and unchanged since then) have provided for compensation for independent directors only, in accordance with the following principles:

- euros25,000 per year per director, with a fixed portion of 40% and a variable portion of 60% depending on attendance at meetings of the Board of Directors; and
- euros10,000 per year for a member of a Board of Directors Committee (euros15,000 for the Chair of a Committee), with a fixed portion of 40% and a variable portion of 60% depending on attendance at meetings of the Committee.

If a person is appointed or his or her term of office ends during a year, these amounts are paid on a prorated basis.

Moreover, it should be noted that in accordance with Article 16 of the Company's bylaws, the position of non-voting observer does not receive compensation.

On the basis of the above principles, the amounts of compensation paid in fiscal year 2021 or allocated in fiscal year 2021 to directors were as follows:

4.2.2.3.1. Amounts paid during 2022

At its meeting of March 10, 2022 and on the recommendation of the Nominations and Compensation Committee, the Board of Directors distributed directors' fees for fiscal year 2021 as follows:

- Marie Ekeland: euros13,750
- Melissa Reiter Birge: euros24,625
- Olivier Marcheteau: euros50,000
- Cyril Vermeulen: euros45,000
- Sophie Moreau-Garenne: euros15,375
- Clémence Gastaldi: euros9,375

The directors' compensation due for fiscal year 2021 was paid during the course of 2022, except for the compensation of Cyril Vermeulen, the latter having waived the payment of his 2021 compensation and expressed the wish that the sum of €45,000 allocated to him by the Board of Directors be paid to a charity.

4.2.2.3.2. Amounts allocated for 2022:

At its meeting of March 08, 2023 and on the recommendation of the Nominations and Compensation Committee, the Board of Directors distributed directors' fees for fiscal year 2022 as follows:

- Olivier Marcheteau: €46,857.14
- Cyril Vermeulen: €44,000
- Sophie Moreau-Garenne: €40,000
- Clémence Gastaldi: €22,857.14

This compensation due for fiscal year 2022 will be paid during 2023 after the Shareholders' Meeting of June 30, 2023.

4.2.2.4. Standardized Presentation of Compensation of the Executive Corporate Officers

For readability and comparability of information on the compensation of executive corporate officers, all the elements of the compensation of David Dayan, Chairman & CEO and François de Castelnau, Deputy CEO are presented below, in particular in the form of tables as recommended by the AMF and the AFEP-MEDEF Code.

Table 1

Summary Table of Compensation, Options and Shares Granted to Each Executive Corporate Officer		
(in euros)	Fiscal Year 2021	Fiscal Year 2022

David Dayan, Chairman & CEO		
Compensation Awarded For the Year (Detailed in Table 2)	483,629.18	445,983.55
Valuation of Options Granted During the Fiscal Year (Detailed in Table 4)		
Valuation of Performance Shares Granted During the Fiscal Year (Detailed in Table 6)		
Valuation of Other Long-Term Compensation Plans		
Total	483,629.18	445,983.55
Thierry Petit, Deputy CEO[(1)]		
Compensation Awarded For the Year (Detailed in Table 2)	483,629.18	N/A
Valuation of Options Granted During the Fiscal Year (Detailed in Table 4)		
Valuation of Performance Shares Granted During the Fiscal Year (Detailed in Table 6)		
Valuation of Other Long-Term Compensation Plans		
Total	483,629.18	N/A
François de Castelnau, Deputy CEO[(2)]		
Compensation Awarded For the Year (Detailed in Table 2)	N/A	392,939.29
Valuation of Options Granted During the Fiscal Year (Detailed in Table 4)		
Valuation of Performance Shares Granted During the Fiscal Year (Detailed in Table 6)		
Valuation of Other Long-Term Compensation Plans		
Total	N/A	392,939.29

[(1)] *Until December 31, 2021.*
[(2)] *From January 1, 2022.*

Table 2

Summary Table of The Compensation of Each Executive Corporate Officer				
(in euros)	2021		2022	
	Amounts	Amounts	Amounts	Amounts

	Allocated	Paid	Allocated	Paid
David Dayan, Chairman & CEO				
Fixed Compensation	336,000	336,000	336,000.00	336,000
Variable Annual Compensation	147,629.18	180,000	98,931.39	147,629.18
Exceptional Compensation				
Compensation Allocated for Their Terms of Office as Directors				
Benefits in Kind(1)			11,052.16	11,052.16
Total	**483,629.18**	**516,000.00**	**445,983.55**	**494,681.34**
Thierry Petit, Deputy CEO(2)				
Fixed Compensation	336,000	336,000	N/A	336,000
Variable Annual Compensation	147,629.18	180,000	N/A	147,629.18
Exceptional Compensation			N/A	
Compensation Allocated for Their Terms of Office as Directors			N/A	
Benefits in Kind(1)			N/A	
Total	483,629.18	516,000	N/A	483,629.18
François de Castelnau, Deputy CEO(3)				
Fixed Compensation	N/A	N/A	300,000.00	
Variable Annual Compensation	N/A	N/A	88,331.60	
Exceptional Compensation	N/A	N/A		
Compensation Allocated for Their Terms of Office as Directors	N/A	N/A		
Benefits in Kind(1)	N/A	N/A	4,607.69	4,607.69
Total	N/A	N/A	392,939.29	4,607.69

(1) *The benefits in kind consist of a company car.*
(2) *Until December 31, 2021.*
(3) *From January 1, 2022.*

Table 3

Table of Compensation Received by Non-Executive Corporate Officers				
	2021		2022	
Non-Executive Corporate Officers	Amounts Allocated (In Euros)	Amounts Paid [1] (In Euros)	Amounts Allocated (In Euros) [3]	Amounts Paid (In Euros) [2]
Éric Dayan				
Compensation (Fixed, Variable)				
Other Compensation				
Michaël Dayan				
Compensation (Fixed, Variable)				
Other Compensation				
Marie Ekeland[4]				
Compensation (Fixed, Variable)	13,750	23,800		13,750
Other Compensation		-		
Melissa Reiter Birge[5]				
Compensation (Fixed, Variable)	24,625	35,350		24,625
Other Compensation		-		
Olivier Marcheteau				
Compensation (Fixed, Variable)	50,000	48,800	46,857.14	50,000
Other Compensation		-		
Sophie Moreau-Garenne				
Compensation (Fixed, Variable)	15,375	-	40,000	15,375
Other Compensation		-		
Clémence Gastaldi				
Compensation (Fixed, Variable)	9,375	-	22,857.14	9,375
Other Compensation		-		
Cyril Vermeulen				

Compensation (Fixed, Variable)	45,000	42,600	44,000	45,000
Other Compensation		-		
Irache Martinez Abasolo(6)				
Compensation (Fixed, Variable)		-		
Other Compensation		-		
Brigitte Tambosi				
Compensation (Fixed, Variable)				
Other Compensation				
Emilie Patou				
Compensation (Fixed, Variable)		-		
Other Compensation		-		
Total	158,125	150,550	153,714.28	158,125

(1) *The compensation paid in 2021 is the same as the compensation allocated for fiscal year 2020.*
(2) *The compensation paid in 2022 is the same as the compensation allocated for fiscal year 2021.*
(3) *The compensation due for fiscal year 2022 will be paid in 2023.*
(4) *Marie Ekeland resigned from the Company's Board of Directors effective June 28, 2021.*
(5) *Melissa Reiter-Birge resigned from the Company's Board of Directors effective June 28, 2021.*
(6) *Irache Martinez resigned from the Company's Board of Directors effective July 28, 2022.*

Table 4

Stock Warrant and Stock Option Plans Awarded During the Year Ended December 31, 2022 To Each Corporate Executive Officer By the Issuer Or By Any Group Company						
Name of the Executive Corporate Officer	Plan Date and Number	Type of Option (For Existing Shares or New Shares)	Valuation Of The Options According To The Method Used For The Consolidated Financial Statements	Number of Options Awarded During the Fiscal Year	Exercise Price	Exercise Period
David Dayan	-	-	-	-	-	-
François de Castelnau	-	-	-	-	-	-

Table 5

Stock Warrants or Stock Options Exercised During the Fiscal Year ended December 31, 2022 for each Executive Corporate Officer			
Name of the Executive Corporate Officer	Plan Date And Number	Number of Options Exercised During the Fiscal Year	Exercise Price
David Dayan	-	-	-
François de Castelnau	-	-	-

Table 6

Performance shares awarded during the year ended December 31, 2022 to each executive corporate officer by the issuer and any Group company						
Executive Corporate Officer	Plan Date And Number	Number of shares awarded during the year	Valuation of Shares Per Accounting Treatment Used in The Consolidated Financial Statements	Date of Acquisition	Date Performance Shares Can Be Transferred	Performance Conditions
David Dayan	-	-	-	-	-	-
François de Castelnau	-	-	-	-	-	-

Table 7

Performance shares that became available during the year ended December 31, 2022 for each Executive Corporate Officer		
Executive Corporate Officer	Plan Date And Number	Number of shares that have become available during the fiscal year
David Dayan	-	-
François de Castelnau	-	-

Table 8

History of Grants Of Stock Warrant and Stock Option Plans Information On Stock Warrant and Stock Option Plans			
	Plan 7	Plan 8	Plan 9
Date of Shareholders' Meeting	08/05/2010	08/05/2010	10/27/2014
Date of Board of Directors' Meeting	04/15/2013	10/04/2013	10/27/2014
The total number of shares that can be subscribed or purchased, including the number that can be subscribed or purchased by:	214,519	57,708	89,127
Corporate Officers:			
- David Dayan	-	-	-
- François de Castelnau	-	-	-
- Thierry Petit - Éric Dayan - Michaël Dayan - Brigitte Tambosi - Olivier Marcheteau - Sophie Moreau-Garenne - Clémence Gastaldi - Cyril Vermeulen - Irache Abasolo Martinez - Emilie Patou	- - - - - - - -	- - - - - - - -	- - - - - - - -
Starting Point for Exercise of Options	10/30/2015	10/30/2015	10/30/2015
Expiration Date	04/15/2023	10/04/2023	10/27/2024
Price of Option (Euro)	5.20	5.60	7.20
Exercise Terms and Conditions (Where the Plan Has Multiple Tranches)			
Number of Shares Subscribed at December 31, 2022	74,506	40,355	36,258

Cumulative Number of Stock Warrant and Stock Option Plans Canceled or Expired	48,438	2,343	15,624
Stock Warrant and Stock Option Plans of Remaining Shares at Year-End (December 31, 2022)	91,576	15,010	37,245

(1) This table takes into account (i) the CEO's decision of December 28, 2018 on the delegation of the Board of Directors' meeting of November 30, 2018, recording the adjustment to the rights of beneficiaries of options resulting from the December 28, 2018 capital increase in addition to the (ii) CEO's decisions of August 7, 2020 and October 12, 2020 on the delegation of the Board of Directors' meeting of July 15, 2020, recording the adjustment to the rights of beneficiaries of options resulting from the August 7, 2020 capital increase.

Table 9

	Plan 18	Plan 19	Plan 20	Plan 21	Plan 22	Plan 23	Plan 24	Plan 25
Date of Shareholders' Meeting	6/14/2018	6/27/2019	6/08/2020	6/28/2021	6/28/2021	6/28/2021	6/22/2022	6/22/2022
Date of Board of Directors' Meeting	6/26/2019	3/12/2020	12/16/2020	12/16/2021	06/21/2022	06/21/2022	12/15/2022	12/15/2022
Total Number of Shares Granted	1,821,416	656,375	918,824	1,070,020	453,018	858,300	1,951,218	447,562
Including the number allocated to: Corporate Officers:								
- David Dayan	-	-	-	-	-	-	-	
- François de Castelnau	-	-	-	-	-	-	-	
- Thierry Petit	-	-	-	-	-	-	-	
- Éric Dayan	-	-	-	-	-	-	-	
- Michaël Dayan	-	-	-	-	-	-	-	
- Brigitte Tambosi	-	-	-	-	-	-	-	
- Olivier Marcheteau	-	-	-	-	-	-	-	
- Sophie Moreau-Garenne	-	-	-	-	-	-	-	
- Clémence Gastaldi	-	-	-	-	-	-	-	
- Cyril Vermeulen	-	-	-	-	-	-	-	
- Irache Abasolo Martinez	-	-	-	-	-	-	-	
- Emilie Patou	-	-	-	-	-	-	-	

Date of Vesting of The Shares	1st 33%: 6/26/2020 2nd 33%: 6/26/2021 3rd 34%: 6/26/2022	1st 50%: 3/12/2021 2nd 50%: 3/12/2022	1st 25%: 12/16/2021 2nd 35%: 12/16/2022 3rd 40%: 12/16/2023	1st 25%: 12/16/2022 2nd 35%: 12/16/2023 3rd 40%: 12/16/2024	1st 30%: 6/21/2024 2nd 30%: 6/21/2025 3rd 40%: 6/21/2026	1st 30%: 6/21/2023 2nd 30%: 6/21/2024 3rd 40%: 6/21/2025	1st 30%: 3/01/2024 2nd 30%: 3/01/2025 3rd 40%: 3/01/2026	1st 30%: 3/01/2024 2nd 30%: 3/01/2025 3rd 40%: 3/01/2026
Date of End of Lock-Up Period	1st 33%: 6/26/2021 2nd 33%: - 3rd 34%: -	1st 50%: 3/12/2022 2nd 50%: -	1st 25%: 12/16/2022 2nd 35%: - 3rd 40%: -	1st 25%: 12/16/2023 2nd 35%: - 3rd 40%: -	1st 30%: 6/21/2025 2nd 30%: - 3rd 40%: -	1st 30%: 6/21/2024 2nd 30%: - 3rd 40%: -	1st 30%: 12/15/2025 2nd 30%: - 3rd 40%: -	1st 30%: 12/15/2025 2nd 30%: - 3rd 40%: -
Performance Conditions	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Number of Shares Acquired as At December 31, 2022	919,411	328,187	0	0	0	0	0	0
Cumulative Number of Shares Canceled or Expired	320,589	0	0	0	0	0	0	0
Number of Performance Shares Remaining at Year-End (December 31, 2022)	581,416	328,188	918,824	1,070,020	453,018	858,300	1,951,218	447,562

Table 10

Summary Table of Multi-Year Variable Compensation Of Each Executive Corporate Officer			
Executive Corporate Officer	2022	2021	2020
David Dayan	-	-	-
Thierry Petit	-	-	-
François de Castelnau	-	-	-

Table 11

Executive Corporate Officers	Employment Contract		Supplementary Pension Plan		Severance or Other Benefits Due or Likely to Become Due Following Termination or Change of Office		Compensation Under A Non-Compete Clause	
	Yes	No	Yes	No	Yes	No	Yes	No
David Dayan		X		X		X		X
François de Castelnau		X		X		X		X

4.2.3. Compensation Ratios – Annual Changes in Compensation, Performance and Ratios

4.2.3.1. The equity ratio between the level of compensation of executive corporate officers and the average and median compensation of employees

In accordance with 6° of I of Article L. 22-10-9 of the French Commercial Code, the table below shows the ratios between the level of compensation of the Chairman & CEO and Deputy CEO and, on the one hand, the average compensation on a full-time equivalent basis of employees other than corporate officers and, on the other hand, the median compensation on a full-time equivalent basis of employees other than corporate officers.

In accordance with 7° of I of Article L. 22-10-9 of the French Commercial Code, the annual change in these ratios over the last five years is also presented in the table below.

For the calculation of the ratios presented below, the Company referred to the AFEP-MEDEF Guidelines on compensation multiples updated in February 2021.

The ratios presented below have been calculated on the basis of the fixed and variable compensation paid to the Chairman & Chief Executive Officer and Deputy CEO during the years mentioned.

The ratios presented below have been calculated on the basis of the median and average compensation paid or allocated during the years 2018 to 2022 to the employees of the Company. Annual trends in the compensation of corporate officers, Company performance, average compensation on a full-time equivalent basis for the Company's employees other than executives and the above ratios over the last five fiscal years

In accordance with 7° of I of Article L. 22-10-9 of the French Commercial Code, the table below shows the annual changes in the compensation of the Chairman & CEO and Deputy CEO, the Company's performance, and the average compensation on a full-time equivalent basis of employees, other than executives, over the five most recent fiscal years.

	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Chairman and CEO					

Ratio on Average Compensation	12.23	12.57	8.1	15.1	13.2
Change from The Previous Year	-2.7%	55.2%	-46.55%	14.2%	30.0%
Ratio on Median Compensation	14.12	15.20	9.7	18.8	17.4
Change from The Previous Year	-7.1%	56.7%	-48.10%	7.6%	28.1%
Deputy CEO					
Ratio on Average Compensation	7.58	12.57	8.1	9.6	13.2
Change from The Previous Year	-40%	55%	-15.92%	-27.1%	-25.4%
Ratio on Median Compensation	8.76	15.20	9.7	12.0	17.4
Change from The Previous Year	-42.4%	56.7%	-18.68%	-31.4%	-26.5%

	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018
Compensation of the Chairman & CEO[(1)]	€483,629.18	€516,000	€288,000	€414,000	€386,000
Change from The Previous Year	-6.3%	79.2%	-30.4%	7.3%	34.0%
Compensation of the Deputy CEO[(1)]	€300,000	€516,000	€288,000	€264,000	€386,000
Change from The Previous Year	-41.86%	79.2%	9.1%	-31.6%	-23.1%
Company's performance (Net income attributable to the Group in M€)	0.3	27.3	13.9	-70.5	-4.4
Average compensation on a full-time equivalent basis of the company's employees other than corporate officers[(2)]	€3,296	€3,420	€2,973	€2,285	€2,434
Change from The Previous Year	-3.62%	15.05%	30.11%	-6.1%	3.1%

[(1)] Includes fixed compensation and variable compensation.

[2] *Calculated in accordance with the AFEP guidelines of February 2021, taking into account the employees of SRP Logistique and Showroomprivé.com, which represented 90% of the Group's workforce as at December 31, 2022 (including fixed remuneration, variable remuneration, exceptional bonuses and benefits in kind paid during the financial year, and excluding severance pay).*

4.2.4. Draft resolution on the information referred to in Article L. 22-10-9 of the French Commercial Code and to be included in the corporate governance report

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Annual Shareholders' Meeting decides on a draft resolution on the information referred to in I of Article L. 22-10-9 of the French Commercial Code, to be included in the corporate governance report. This information is presented in Sections 4.2.2.1, 4.2.2.2 and 4.2.2.3 above.

It will therefore be proposed to the general meeting of shareholders scheduled for June 30, 2023 to vote on this information. To this end, a resolution, as reproduced below, is presented at the shareholders' general meeting scheduled for June 30, 2023.

If the general meeting of shareholders does not approve this resolution, the Board of Directors will have to submit a revised compensation policy, taking into account the shareholders' vote, for approval by the next general meeting. The payment of the amount allocated to directors for the current fiscal year pursuant to the first Section of Article L. 225-45 of the French Commercial Code will then be suspended until the revised compensation policy is approved.

When reinstated, it includes the arrears since the last general meeting. If the Shareholders' Meeting does not approve the draft resolution presenting the revised compensation policy, the suspended amount cannot be paid, and the same effects as those associated with the disapproval of the draft resolution will apply.

Draft resolutions drawn up by the Board of Directors in accordance with Article L. 22-10-34 I of the French Commercial Code, submitted to the Company's Annual Shareholders' Meeting scheduled for June 30, 2023
"SIXTEENTH RESOLUTION ***(Approval of the information mentioned in Article L. 22-10-9 I of the French Commercial Code)*** *The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, set out in Chapter 4 of the Company's 2022 Universal Registration Document, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information mentioned in Article L. 22-10-9 I of the French Commercial Code, as presented in the above report."*

4.3. Other information

4.3.1. Related-party agreements and commitments and related-party transactions (Article L.225-37-4, paragraph 2, of the French Commercial Code)

This information is presented in Section 7.6 of this Universal Registration Document.

4.3.2. Table summarizing the valid delegations granted by the Annual Shareholders' Meeting of the Company in the area of capital increases, pursuant to Articles L.225-129-1 and L. 225-129-2 of the French Commercial Code, and showing the use made of these delegations in the year ending on December 31, 2022 (Article L. 225-37-4, paragraph 3, of the French Commercial Code)

This information is presented in Section 7.3.1 of this Universal Registration Document.

4.3.3. Terms and conditions for the participation of shareholders in Shareholders' Meetings of the Company (Article L. 22-10-10, paragraph 5, of the French Commercial Code)

The terms and conditions relating to shareholder participation at Shareholders' Meetings are described in Articles 11 and 20 of the bylaws and in Section 7.4.2 "Existence of Different Voting Rights" and Section 7.1.5.5 "Shareholders' Meetings (Article 20 of the Bylaws)" of this Universal Registration Document.

4.3.4. Description of the procedure set up by the Company pursuant to Article L. 22-10-12 of the French Commercial Code and its implementation (Article L. 22-10-10, paragraph 6, of the French Commercial Code)

The procedure set up by the Company pursuant to Article L. 22-10-12 of the French Commercial Code is described in the Group's internal charter on related-party agreements and commitments and on the procedure relating to the evaluation of current agreements entered into under normal conditions, which was adopted by the Company's Board of Directors on April 29, 2020. This charter is appended to this report.

4.3.5. Information relating to factors likely to have an impact in the event of a tender offer or exchange offer (Article L. 22-10-11 of the French Commercial Code)

This information is presented in Section 0 "Factors likely to have an impact in the event of a tender offer" in the Universal Registration Document.

4.3.6. Conflicts of interest

At the date of this Universal Registration Document, to the Company's knowledge, and except for the information described in Section 4.1.5 "Statement Regarding the Board of Directors and Senior Management" and in Section 7.6 "Related-Party Transactions" of this Universal Registration Document, there are no potential conflicts of interest between the duties of the members of the Board of Directors and of Senior Management (Chairman & CEO and Deputy CEO) of the Company and their private interests.

At the date of this Universal Registration Document, to the Company's knowledge, there are no contracts or agreements of any kind with the principal shareholders, clients, suppliers or others pursuant to which any of the members of the Company's Board of Directors or Senior Management (Chairman & CEO and Deputy CEO) of the Company is or will be appointed to such office or position.

However, it is specified that:

- under the shareholders' agreement between the Founders, which entered into force on the date on which the Company's shares were admitted for trading on Euronext Paris, and outlined in Section 7.4.4 "Agreements Likely to Lead to a Change in Control" of this Universal Registration Document, the Founders have agreed to vote in favor of the appointment of at least half the directors selected by them and to ensure that David Dayan and Thierry Petit will take turns as Chairman of the Board of Directors and that David Dayan and Thierry Petit will be appointed as Chairman & CEO and Deputy CEO, respectively. This principle of alternating chairmanship is no longer applicable as of January 1, 2022 following the resignation of Thierry Petit as Deputy CEO;
- under the shareholders' agreement entered into on February 7, 2018, between the Founders and Carrefour, establishing a concerted action between them with regard to the Company and outlined in Section 16.4 "Agreements Likely to Lead to a Change in Control" of this Universal Registration Document, it is stipulated that the Company's Board of Directors shall be comprised of 10 or 11 directors, including (i) 5 appointed on the recommendation of the Founders, including the chairman who will have a casting vote, (ii) one director and one non-voting observer appointed upon a proposal by Carrefour, and (iii) four or five independent directors and that the members of the concert party undertake to ensure that Thierry Petit and David Dayan continue to be Chairman & CEO and Deputy

CEO, respectively, and will rotate the chairmanship between them. This principle of alternating chairmanship is no longer applicable as of January 1, 2022 following the resignation of Thierry Petit as Deputy CEO;

- Brigitte Tambosi was appointed on the proposal of Carrefour to replace Amélie Oudéa Castera. She holds the position of Corporate Development Legal Director at Carrefour, which owns approximately 8.74% of the Company's share capital on the date of registration of this Universal Registration Document.

On the date of this Universal Registration Document and to the Company's knowledge, the members of the Board of Directors have not agreed to any restrictions concerning the sale of their investment in the Company's share capital, with the exception of the rules relating to the prevention of insider trading and the recommendations of the AFEP-MEDEF Code imposing a requirement to hold shares, and subject to:

- the provisions of the internal regulations according to which each member of the Board of Directors must own (directly or indirectly) at least 200 of the Company's shares throughout his or her term of office, and in any event no later than six months following his or her appointment;
- the provisions of the shareholders' agreements outlined in Section 7.4.4 "Agreements Likely to Lead to a Change in Control" of this Universal Registration Document;
- the agreement for orderly sale described in Section 7.4.4 "Agreements Likely to Lead to a Change in Control" of this Universal Registration Document;
- the lock-up commitments relating to the stock warrants and bonus shares described in Chapter 4 "Report of the Board of Directors on Corporate Governance" of this Universal Registration Document.

4.4. Internal charter on related party-agreements and unregulated agreements

This Charter (the "Charter") falls within the scope of (i) the regulations applicable to related-party and unregulated agreements and commitments, as in force following the Pacte law (Law no. 2019-486 of May 22, 2019 relating to the growth and transformation of companies) as well as (ii) AMF recommendation no. 2012-05 of July 2, 2012, as amended on October 5, 2018.

The purpose of this Charter, in accordance with the provisions of Article L.22-10-12 of the French Commercial Code, is to remind you of the regulatory framework applicable in France to regulated and unregulated agreements and to set out accordingly the procedure applied by SRP Groupe S.A. (the "Company") to qualify and process agreements between SRP Groupe S.A. and its related parties (as defined below).

It was approved by the Board of Directors at its meeting on April 29, 2020 and may be subject to any revision or update deemed useful or necessary.

It is made public on the Company's website.

The Charter applies directly to SRP Groupe S.A., the listed holding company of the Showroomprivé Group, and its French subsidiaries under terms and conditions appropriate to their corporate form.

CONTENTS

1. REMINDERS - DEFINITIONS

1.1 Definition of Parties Related to an Agreement

This Charter concerns agreements that may be signed by the Company with:

a. directly or through an intermediary, its Chief Executive Officer, a Deputy Chief Executive Officer if there is one, one of its directors, one of its shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, the company controlling it; or

b. any contracting third party, where one of the persons involved has an indirect interest in the agreement; or

c. an entity with a "common executive" with the Company.

- Each of the persons referred to above is hereinafter referred to as an "interested person."
- An "indirectly interested" person is one who, although not a party to the agreement, by virtue of his or her relationship with the parties and the powers he or she possesses to influence their conduct, derives a benefit from it.
- An "intermediary" is a person who enters into an agreement with the Company, the real beneficiary of the agreement being one of the corporate officers or a shareholder of the Company (as referred to above).

1.2 The Different Types of Agreements

French law divides agreements between related parties into three categories:

- prohibited agreements.
- unregulated "free" agreements, and
- "regulated" agreements.

a) Prohibited Agreements

Corporate officers who are natural persons (Chairman of the Board, Chief Executive Officer, Deputy Chief Executive Officer, Director) are prohibited from taking out loans from the Company in any form whatsoever, from having the Company grant them an overdraft, on a current account or otherwise, and from having the Company guarantee or endorse any commitments to third parties. These are, therefore, credit transactions that the Company cannot grant for the benefit of certain persons.

b) Unregulated ("Free") Agreements

These are agreements which, although concluded between the persons mentioned above in Section 1.1:

- relate to current transactions and entered into under normal conditions, i.e. transactions:
  - carried on by the Company in the ordinary course of its business on a regular or recurring basis
  - on terms:
    - normally practiced by the Company in its dealings with third parties, in such a way that the interested party does not derive from the transaction an advantage that it would not have had if it had been a supplier, service provider or customer of the Company, or
    - generally practiced in the same sector of activity or for the same type of transaction;
- are intra-group agreements between the Company and its wholly owned direct or indirect subsidiary, in France or abroad.

These agreements are unregulated ("free"). Agreements entered into by the Company with its wholly owned subsidiaries are unregulated ("free").

As an internal rule, agreements falling within the predefined categories listed in Appendix 1 in particular are presumed unregulated.

Unregulated agreements are not subject to prior authorization by the Company's Board of Directors or to the approval of its General Shareholders' Meeting.

c) Related-party Agreements

These are agreements between the Company and the persons referred to above and are neither prohibited nor unregulated. They are subject to prior authorization by the Board of Directors and subsequent approval by the General Shareholders' Meeting.

2. THE PROCEDURE

2.1 Identification of Agreements

The Company's Legal Department must be informed of any agreement (written or oral) that may arise between the Company and an interested party prior to its conclusion, unless it is an agreement between the Company and one of its wholly owned subsidiaries or if it is a presumed unregulated agreement (see Appendix 1). The information is provided:

- by any representative of the management of the Company in which the agreement is negotiated,
- by the person concerned, or
- by any in-house person having knowledge of it.

The information escalation is also based on the process set up by the Company for the identification of agreements with related parties. In addition, identification of directors and companies in which they hold corporate offices occurs at year-end. At this point, the reconciliation with the flows of accounting consolidation enables the identification of "directly interested persons."

2.2 Qualification of Agreements

The qualification is performed by the Legal Department and the Finance Department on the basis of the following verifications.

a) Verification of the Status of Interested Party of the Contracting Party

Verification of the co-contracting parties (shareholder, corporate officer, existence of an indirect interest of a shareholder or agent, common directors, agreement concluded through an intermediary) in order to determine whether the co-contracting party has the status of an Interested Party.

b) Verification of the Conditions of the Transaction

If the contracting party has the status of Interested Party, it is then checked whether the agreement can be considered current and entered into under normal conditions. This assessment is carried out on a case-by-case basis.

Assessment of Routine Nature

Routine nature is assessed with regard to compliance with the corporate purpose and the nature of the transaction. The Company's ordinary business and usual practices for companies in a similar situation are taken into account. The routine and usual aspect, frequency, repetitiveness, are criteria of a routine transaction. Routineness, however, is not the sole determinant, but also the circumstances surrounding the signing of the agreement, as well as its nature and importance, economic consequences and duration.

Assessment of the Concept of Normal Terms and Conditions

Normal terms and conditions are those usually practiced by the Company in its dealings with third parties or that are comparable to the terms for similar agreements in other companies with the same activity.

Therefore, the terms relating to the subject matter, compensation, guarantees, usually agreed by the Company or generally practiced in the same industry or for the same type of operation, are normal.

The normality of the conditions is assessed by reference to:

- economic data, in particular in relation to a market price or in relation to usual market conditions;
- the balance of the parties' reciprocal commitments: consideration of all the conditions under which the transaction is entered into (settlement deadlines, guarantees, duration, presence of favors clauses such as exclusivity, etc.).

In case of doubt as to the qualification of an agreement, the Statutory Auditors may be consulted.

2.3 Prior Authorization by the Board of Directors

Where the Convention cannot be considered unregulated, it is said to be regulated and must be subject to prior authorization by the Board.

This authorization is placed on the agenda of a Board meeting, with a note presenting and justifying the draft agreement attached to the file. The authorization is justified by justifying the interest of the agreement for the Company. The Interested Party does not take part in the debates, deliberations and voting.

2.4 Conclusion of the Agreement

a) An agreement qualified as standard under normal conditions is freely entered into, without prejudice, as the case may be, to any special prior authorization if provided for in the internal regulations of the Company's Board of Directors.

b) The related-party agreement shall be entered into once the authorization of the Board of Directors has been obtained.

Statutory Auditors' Due Diligence

All related-party agreements are communicated to the Statutory Auditors in the month following their conclusion (and not their authorization). Each year, before January 31, a letter is sent to the Statutory Auditors summarizing the agreements subject to the prior authorization procedure of the Board of Directors, entered into, approved or the execution of which continued during the financial year just ended.

2.5 Annual Review by the Board of Directors

The Board of Directors annually conducts a:

- review of the already authorized and concluded related-party agreements, the performance of which has continued, in order to assess whether those agreements still meet the criteria that led the Board to give its initial consent;
- a review of this Charter.

This review may lead the Board to:

a. reconsider the a priori classification of certain categories of presumed unregulated agreements;
b. amend the qualification of an agreement, from regulated to unregulated or vice versa, the interested director(s) not participating in the deliberations and votes of the Board of Directors.

In both circumstances, the procedure for prior authorization and post-approval does not have to be followed. Information on the agreement requalified as a related-party agreement may be communicated to the Statutory Auditors and included in the annual summary letter to the Auditors, so that it is added to their special report to shareholders.

The Interested Party does not participate in these assessments and reclassifications: does not participate in the deliberations or in the voting.

2.6 Publication on the Company's website

In accordance with Article L.22-10-3 of the French Commercial Code, information relating to related-party agreements is published on the Company's website at the latest at the time of their conclusion. This information includes, in particular, the nature of the relationship with the interested party, the name of the interested party and the date and value of the transaction concerned.

2.7 Mention of the Agreements in the Company's Annual Documentation

The corporate governance report of the Board of Directors (included in its annual management report) describes this procedure, its developments and its implementation.

In addition, the agreements that constitute transactions by the Company with "related parties" within the meaning of IAS 24 are listed in the appendix to the annual accounts, where they are of significant importance

The Statutory Auditors prepare a special report for the attention of the shareholders' meeting, listing the related-party agreements and setting out, in particular, their essential terms and conditions, the reasons justifying the interest of these agreements for the Company and any other indications enabling the shareholders to assess the interest attached to the conclusion of the agreements.

SRP Groupe S.A. Universal Registration Document includes the special report of the Statutory Auditors of SRP Groupe S.A. to enable a shareholder to quickly access relevant information.

2.8 Submission to the Shareholders' Meeting for Post-Approval

All new related-party agreements are subject to the approval of the ordinary general meeting called to approve the financial statements for the year in which it was concluded. It may be submitted to an ordinary general meeting held earlier when the auditors have had the opportunity to review the agreement and submit their special report within the time limits laid down in the regulations in force for the information of shareholders.

The directly or indirectly Interested Party does not participate in the vote of the Meeting and its shares do not count for the calculation of majority.

ANNEX 1

A PRIORI CLASSIFICATION OF CERTAIN TYPES OF UNREGULATED AGREEMENTS

As an internal rule, the following are presumed to be unregulated because they are considered to be routine and concluded under normal conditions:

agreements with low financial stakes for all parties;

- agreements entered into within the Group in the ordinary course of the Company's business, entered into in the common economic, social or financial interest assessed in the light of a Group policy, which are not without consideration and do not upset the balance between the respective commitments of the companies concerned, and do not exceed the financial possibilities of the company bearing the cost.

5

5. COMMENTARY ON THE FINANCIAL YEAR

5.1. Operating and Financial Review

The following discussion of the Group's financial position and results of operations for the fiscal years ending on December 31, 2022 and 2021 should be read together with the Group's annual consolidated financial statements for the year ending on December 31, 2022 as shown in Section 6.1 "Group Consolidated Financial Statements for the Fiscal Year Ending on December 31, 2022" in this Universal Registration Document.

The Group's annual consolidated financial statements for the fiscal year ending on December 31, 2022 have been prepared in accordance with IFRS as published by the IASB and adopted by the European Union. The audited consolidated financial statements for the fiscal year ending on December 31, 2022 include comparative information for the fiscal year ending on December 31, 2021. The Company statutory auditors' audit report on the Group's consolidated financial statements for the fiscal year ending on December 31, 2022 is included in Section 6.2 "Statutory Auditors' Report on the Financial Statements of SRP Groupe for the Fiscal Year Ending on December 31, 2022" of this Universal Registration Document.

In accordance with Article 19 of Regulation (EU) 2017/1129, a comparison of the Group's results for the years ending on December 31, 2021 and 2020, appearing in Chapter 5 "Operating and Financial Review" in the 2021 Universal Registration Document, is incorporated by reference in this Universal Registration Document.

5.1.1. Overview

5.1.1.1. Introduction

Showroomprivé is an innovative European online event sales company specializing in fashion. As of December 31, 2022, the Group operates in France (its primary market) and in six other countries. With roots in both fashion sales and online marketing, Showroomprivé's vision is to re-invent the way women discover and shop for high street fashion. The Group's mobile apps and websites feature a curated selection of well-known and up-and-coming brands. Showroomprivé's sleek sales presentation, together with the excitement of its private sale format – shopping bargains of 50-70% off retail prices while stocks last – help to create a highly engaging user experience. At the same time, the Group's platform is a fashion-conscious, discreet and proven distribution channel for its brand partners' excess inventory.

The Group's net revenue fell by 9.2% in 2022 compared to fiscal year 2021. Group EBITDA reached €19.5 million for the period. The purchasing model and management of operating expenses (marketing expenses optimized through new initiatives and continuous improvement of logistics efficiency) helped to maintain profitability despite the drop in revenue, with the Group achieving an EBITDA margin of 3% for 2022, compared with 6.7% in 2021.

The EBITDA margin was 3.7% in the first half of the year and managed to reach 2.4% in the second half despite a more difficult market environment due in particular to global inflation.

In accordance with IFRS 8, the Group has determined that it has a single operating segment. The Group separately tracks the evolution of net revenue and EBITDA in France and in its international markets.

The following table provides a breakdown of the Group's net revenue and EBITDA for the "France" and "International" markets for the years ending on December 31, 2022 and 2021.

	Year ending on December 31		% change
	2022	2021	2021 vs 2022
	(€ thousands)		
Internet Revenue[(1)]			
France	532,344	595,236	-10.6%
International	117,480	120,980	-2.9%
Total Internet Revenue	649,825	716,215	-9.3%
Other revenue [(2)]	7,545	7,633	-1.2%
Total Revenue	657,369	723,848	-9.2%
EBITDA[(3)]			
France	19,910	41,661	-52.2%
International	-399	6,541	N/A
Total EBITDA	19,510	48,203	-59.5%

(1) *Net Internet revenue is defined as the revenue generated by the Group's sales through its online and mobile platforms, and digital revenue generated through its Internet activity.*

(2) *Other revenue consist primarily of sales that the Group makes through its offline wholesale channel.*

(3) *The Group calculates "EBITDA" as net income for the period before expenses for amortization, stock option expenses, non-recurring items, cost of financial debt, other financing income and expenses as well as income taxes. See Section 5.1.2.15"EBITDA" of this Universal Registration Document for a reconciliation of EBITDA with net income. EBITDA is not a measure of financial performance under IFRS and the definition of the term used by the Group may not be comparable to similar terms used by other companies.*

5.1.1.2. Key Factors Affecting Results of Operations

5.1.1.2.1. European Online Retail Industry Dynamics

The Group's business is affected by developments in the online retail sector in Europe. Key trends affecting this sector in recent periods include:

- *Growth of e-commerce market penetration.* Driven notably by growth in the availability and affordability of Internet access and the ease, convenience and broader variety of online shopping offers and improvements in fulfillment and shipping logistics, the percentage of European retail consumers who buy products online has increased rapidly over the past few years, thanks in particular to the development of the Internet (more accessible and cheaper), the advantages of online purchases (easier, customized, with varied offers) and improvement of delivery services. This trend is expected to continue. According to Euromonitor International, online retail spending by consumers in Western Europe grew from around €200 billion in 2014 to €323 billion in 2019. According to Euromonitor International, these sales should reach €450 billion by 2024. Growth in online retail penetration rates in the Group's European markets has a positive impact on the Group's business by increasing the potential pool of consumers that can be recruited as members and the associated revenue potential. The public health crisis and the spring 2020 and November 2020 lockdowns helped accelerate trends, including the growing importance of e-commerce according to Kantar. E-commerce has seen sales soar, which has allowed this sales path to gain the equivalent of almost three years of growth. New online purchasing habits also seem to be an established part of daily life for around 40% of new users.
- *Rapid growth in m-commerce market penetration.* Driven by the increasing availability of smartphones and tablets, and improvements in the availability and affordability of access to high speed mobile data networks, the percentage of European retail consumers purchasing via their mobile devices has grown rapidly over the past few years, and this trend is expected to continue. iCM mobile sales, which combine product sales and travel sales, grew by 8% in 2022. The Group believes that it is well-positioned to benefit from this upturn, as the mobile channel lends itself well to the impulse-driven nature of fashion and travel shopping.

The Group has been one of the largest players in the online private event sales sector in France to have developed mobile applications to such an extent that today it is one of the leaders of e-commerce in France in terms of mobile traffic. The Group's mobile applications were downloaded more than 2.5 million times for 2022 alone. The Group's mobile website is a key component in the Group's business, accounting for approximately 82% of traffic and 79% of gross Internet sales in 2022. Growth in the percentage of members using the Group's mobile apps is a significant driver of average net revenue per buyer. Mobile users typically visit the Group's platform more frequently and purchase on average twice as much as members connecting to the platform via a computer. At the same time, the increase in the number of members using the Group's mobile applications also has a positive impact on marketing expenses, because these applications generally allow the Group to use a broad range of customer loyalty tools, such as notifications and alerts. These tools minimize costs and mean that the Group does not have to use outside service providers for advertising campaigns.

5.1.1.2.2. Customer Activation and Repeat Purchase Behavior

In order to generate net revenue, the Group must attract members to its platform, convert them into buyers and then encourage member loyalty and repeat purchases. The Group does this through a combination of strategies based on the quality of its service offering, direct marketing, commercial partnerships, broad-based advertising campaigns, personalized email messages through its Customer Relationship Management (CRM) system, which includes email and mobile "push" communications. The Group monitors and analyzes purchase behavior over time in order to evaluate trends in purchasing behavior and the success of its marketing expenditures and its efforts to improve the customer experience. The purchasing patterns of the Group's members, buyers and repeat buyers have a significant impact on the Group's revenue and operating results.

5.1.1.2.3. Relationships with Brand Partners

The Group's results of operations are affected by its success in forging and maintaining mutually beneficial relationships with its brand partners. In fact, the Group relies on its relationships with brand partners to offer its members a wide variety of high-quality products and services from well-known and up-and-coming brands. The Group's ability to source such products and services, as well as its ability to offer them at attractive prices, depends on its ability to entice new brand partners and strengthen existing brand partner relationships by providing an image-conscious, brand-enhancing and efficient channel through which brand partners can monetize significant amounts of excess inventory quickly. In 2022, the Group continued to attract new partner brands to its platform and, at the same time, maintained good relationships with existing brand partners.

The Group's business model depends on the availability and price of the excess inventory it purchases from its brand partners. The amount of unsold inventory available at any given time and the price at which the Group can secure the inventory can be affected by a wide range of factors, including general economic conditions, changing consumer preferences, and general supply and demand dynamics in the particular market.

5.1.1.2.4. International Expansion and Acquisitions

Building on the success of its showroomprivé.com website in France, the Group has pursued a targeted expansion strategy since 2010 by launching several local versions of its website overseas, managed from France.

As of December 31, 2022, the Group thus offered local versions of its mobile apps and regular website in six countries other than France (Italy, Spain, Belgium, Portugal, the Netherlands and Morocco).

In the context of its "Performance 2018-2020" plan, the Group announced early in 2019 its intention to streamline its international presence by focusing its efforts on its key geographies and by closing its German, Polish and multi-currency online sites. It will continue, however, to invest in campaigns to build brand recognition and continue to seek opportunities for greater adaptation to local markets, including the recruitment of local brands. The Group also relies on rolling out innovations and conversion tools abroad that the Group has already launched in France (such as the Infinity service or the "single basket," both of which were launched in Spain and in Portugal in the first half of 2016, and in Italy and Belgium in 2017), to strengthen member engagement and loyalty and accelerate new buyer conversion.

In 2016, the Group decided to make an acquisition in Italy, where it had already been operating since 2011, since this country is a strategic market because of the importance of its fashion industry and the high growth potential, given that the e-commerce penetration rate in Italy is lower than the European average. In November 2016, the Group therefore acquired 100% of the share capital of Saldi Privati (a benchmark player in Italy with 2.7 million members and €44 million in revenue in 2015) for €28 million (excluding net debt), making the Group the second largest player in the sales event market in Italy.

This acquisition, which was finalized in November 2016, has also allowed the Group to take an important step toward the deployment of its multi-site strategy abroad by relying on Saldi Privati's existing local teams to accelerate its growth in Italy.

In 2017, the Group finalized the integration of Saldi Privati and completed the full merger of its sales platforms in Italy.

With respect to the "Items Related to the Integration of Saldi Privati," the Group signed an agreement with Eprice on June 29, 2018 for the recovery of a portion of the Saldi Privati purchase price and on unwinding the logistics contract signed with Eprice at the time of the Saldi Privati acquisition. Under this agreement, the Group obtained a reimbursement of €2.5 million on the purchase price from Eprice for failure to achieve performance criteria, and agreed on early unwinding, as of June 30, 2018, of the logistics contract signed with Eprice in return for the payment of an indemnity of €2 million for early termination. The unwinding of the logistics contract resulted in the recovery of the balance of the unfavorable contract provision (+€4.9 million) recognized in the allocation of the acquisition price in 2017.

The purchase agreement also provides for a €10 million earnout if Saldi Privati meets a certain number of criteria regarding the 2018 financial statements. €2.5 million of this amount was paid as a precautionary measure. In November 2019, an amount of 2.25 million of these €2.5 million was paid to Eprice as earnout following the achievement of certain criteria regarding the 2018 financial statements, the balance of €2.25 million was paid to the Group.

On April 12, 2022, the Group announced that it had signed an agreement to acquire a majority share in The Bradery, with the commitment to acquire the remaining shares by 2026 at a price to be determined based on the company's future performance.

The Group recorded €117.5 million in international Internet revenue in 2022, representing 18.1% of total revenue.

5.1.1.2.5. Overall Cost Structure

The Group's overall cost structure has a significant impact on the Group's profitability. The Group's expenses are primarily composed of:

- *Cost of Goods Sold*. The Group's cost of goods sold is primarily driven by the volume of inventory and types of products it purchases, as well as by the terms of its agreements with brand partners. For more information, see Section 5.1.1.4.1 "Cost of Goods Sold" of this Universal Registration Document.
- *Marketing Expenses*. The Group's marketing expenses are driven primarily by the Group's strategic decisions regarding the appropriate level of spending in each market to increase brand awareness and drive member acquisition, by its choice of media and average media costs in the relevant markets, as well as the Group's success in attracting new members through free channels such as direct navigation to the Group's websites or referrals. For more information, see Section 5.1.1.4.3 "Marketing Expenses" of this Universal Registration Document.
- *Logistics Order Fulfillment*. Logistics and fulfillment costs can have a significant impact on the Group's profitability. The Group outsources a portion of its logistics operations to third-party logistics providers, allowing it to significantly expand its logistics capacity with limited capital expenditure and on attractive terms. The percentage of net revenue represented by logistics and fulfillment costs depends, in particular, on the Group's pricing strategy for shipping costs and the portion of such costs that is billed to purchasers. For more information, see Section 5.1.1.4.4 "Logistics & Fulfillment Costs" of this Universal Registration Document.
- *General and Administrative Expenses*. The Group's profitability is also affected by its general and administrative expenses, which primarily include the cost of its management teams, back office support and other corporate overhead costs. For more information, see Section 5.1.1.4.5 "General and Administrative Expenses" of this Universal Registration Document.

The Group's profitability is also influenced by the relative proportion of fixed costs and variable costs in marketing, logistics & fulfillment and general and administrative expenses. Greater relative amounts of fixed costs enable the Group to benefit from operating leverage as its net revenue increase.

5.1.1.2.6. Product Categories

The Group's net revenue, profitability and cash flow are affected by the mix of products and services sold on its platform. The Group mainly sells products in the fashion category. However, the percentage of revenue generated by other product categories has sharply increased over the past few years. Non-fashion products generated 48% of the Group's gross Internet sales in 2022. Non-fashion product categories such as furniture, electronics and travel packages tend to have higher average prices than the Group's core fashion product category, which has a positive impact on average order sizes. Margins on non-fashion related product categories vary from category to category, with some product categories, such as consumer electronics and furniture, carrying lower average margins than the Group's core fashion product category. The nature of the Group's net revenue can also vary from category to category.

5.1.1.2.7. Consignment Versus Firm Sales

The Group's results of operations are affected by the mix of methods the Group uses to source inventory. Most of the goods sold on the Group's platform are sourced on a consignment basis, for which the Group typically does not purchase inventory in advance and pays its brand partners only for the products it sells. The remainder of the goods the Group sells are sourced on a firm sale basis, in which the Group purchases the inventory prior to sale. The ratio of firm sales to consignment sales slightly increased in 2022 from 2021. In 2021, 73% of the Group's gross Internet sales were generated from private consignment sales, compared with 76% in 2021. For more information on the recognition of revenue in connection with firm and consignment sales, see Section 5.1.1.3.1 "Revenue Composition and Recognition" of this Universal Registration Document. The percentage of goods sourced on a firm sales basis affects the Group's operating revenue in a number of ways. The Group's average gross margins on firm sales are typically higher than on consignment sales, since suppliers are typically willing to offer greater discounts for firm sales because they are less risky for them, are paid more quickly, and have lower associated inventory costs. At the same time, the Group's average storage, logistics and fulfillment costs for goods sourced on a firm sale basis are generally higher than for consignment sales, primarily reflecting the additional logistics cost associated with sorting and storing the associated inventory. The Group endeavors to manage its operations to ensure that the additional gross margin on products purchased on a firm basis offsets the additional logistics and storage costs for these products, which are higher than those for products purchased on a consignment basis. However, consignment sales generally have a significant positive impact on the Group's working capital on an annual basis.

5.1.1.2.8. General Economic Conditions

Demand for the products and services sold by the Group can be heavily affected, either positively or negatively, by general economic conditions in Europe, and particularly in France. Consumer retail spending on discretionary items, particularly on certain product categories like the fashion-related products from which the Group generates the majority of its revenue, can be particularly sensitive to economic conditions. At the same time, while overall retail spending on fashion usually declines during economic downturns, adverse economic conditions usually also lead to higher levels of unsold inventory and make it easier to attract customers seeking discounted prices, which could have a positive impact on the Group's business. In January 2023, the IMF projected that Eurozone GDP would grow by 0.7% in 2023 and 1.6% in 2024, and that GDP in France would increase by 0.7% in 2023 and 1.6% in 2024 (Source: IMF World Economic Outlook, January 2022).

5.1.1.2.9. Seasonality

The Group's business is significantly affected by seasonality in the retail consumer markets in Europe. Performance during the second half of the year is typically stronger than the first half of the year because of the seasonal nature of the business, with demand hitting a peak during the fourth quarter, before Christmas. The Group typically generates its highest sales volume and recruits the largest number of its new members during this period. The Group plans its advertising spending each year to capitalize on these trends, which typically generates higher marketing expenses during the third and fourth quarters of the year. This seasonality has an impact on the Group's cash and working capital requirement during the first half of the year, since it has to pay marketing expenses for the fourth quarter of the previous year during this period.

5.1.1.3. Composition and Key Drivers of Revenue

5.1.1.3.1. Revenue Composition and Recognition

5.1.1.3.1.1. Composition of Net Revenue

The Group primarily earns net revenue through the sale of consumer products through its mobile apps and websites, which it refers to as "Net Internet Revenue" and which accounted for 98.9% of the Group's total net revenue in 2022. Net Internet revenue is computed as determined by the value received from the buyer, including associated shipping fees, and net of value-added taxes and customer discounts. The Group provides members with vouchers for a discount on a future purchase as a reward for recruiting a new member who makes a purchase on the platform. When these vouchers are used, the Group's revenue from that sale is accounted for net of the value of the discount. The Group recognizes returns of merchandise as a cancellation of the initial sale and net revenue are reduced accordingly.

In addition to its net Internet sales, the Group also receives a small portion (1.1% in 2022) of its net revenue through offline channels, primarily consisting of sales of inventory via its wholesale network. Net revenue from wholesale are computed as the value received from wholesale partners, including any related shipping and delivery costs charged to the wholesale partners, net of value-added taxes.

5.1.1.3.1.2. Revenue Recognition

The Group recognizes net revenue on sales of goods when the risks and principal advantages inherent in ownership of the goods have been transferred to the buyer. For sales of goods, the Group generally recognizes revenue on delivery of the relevant stock to the customer (based on average delivery times).

5.1.1.3.2. Key Drivers of Revenue

The Group's net revenue is primarily a function of the number of buyers on its sales platform during a given period and the average revenue it receives per buyer in such period.

5.1.1.3.2.1. Buyers

The Group defines a "buyer" as a member who has made at least one purchase on the Group's platform during the applicable period (in the case of annual figures, the 12 months preceding the measurement date; in the case of half-year figures, the six months preceding the measurement date, etc.). A member is defined as an account registered on the Group's platform. The number of buyers at any given date is primarily driven by the total number of members on the Group's platform and on the rate at which it converts members into buyers. The Group also tracks the number of cumulative buyers, defined as the total number of registered members who have made at least one purchase on the Group's platform since the launch of showroomprivé.com's website in 2006. The following table sets out the total number of the Group's buyers and cumulative buyers for the years ending on December 31, 2022 and 2021.

	December 31 2022	December 31 2021	% Growth
Cumulative buyers *(as of the date indicated) (in thousands)*			
France	9,397	8,877	5.9%
International	2,593	2,421	7.1%
Total Cumulative Buyers	11,990	11,298	6.1%
Buyers			

(for the year ending on the date indicated) (in thousands)			
France	2,358	2,625	-10.2%
International	609	627	-2.9%
Total Buyers	2,968	3,252	-8.75%

- *Conversion of members to buyers and repeat buyers*. Once the Group has attracted members to its platform, it seeks to convert them into buyers and to encourage buyers who have previously purchased on the platform to make repeat purchases and become "repeat buyers." Once the Group has succeeded in converting a member into a buyer, i.e. has got him to make his first purchase, the Group has generally been successful, based on historic conversion rates, in encouraging that member to make further purchases. A majority of the Group's revenue is generated by repeat buyers: 77.1% of the Group's buyers in 2022 had made at least one purchase during a prior period. The activity and loyalty of its members is critical for the Group. It therefore devotes considerable effort and resources to converting them into buyers. The Group generally converts a certain percentage of new members to buyers in the first year of registration. The Group generally succeeds, based on historic conversion rates, in converting members to buyers more than one year after registration. In 2022, the Group recorded an average of 52.7 million visits per month, and 3 million members were buyers in 2022. The Group believes that its targeted direct marketing efforts help it to secure first time purchases both from new members acquired through advertising in the current year and existing members acquired during prior periods. To encourage the loyalty of members and to convert them into repeat purchasers, the Group uses its Customer Relationship Management (CRM) tools, which enable it to tailor its user engagement efforts based on the member's past purchasing behavior. The Group believes that this enhances its ability to revive the interest of past buyers on the platform.

5.1.1.3.2.2. Average net Internet revenue per buyer

The Group's average Internet revenue per buyer (which we refer to as the "Average Revenue Per Buyer") for a given period primarily depends on the average number of orders per buyer during that period and the average revenue per order (which we refer to as the "Average Basket Size") for these orders. This figure is typically higher in the second half of the year than the first because of the Group's repeat purchase dynamics. The following table summarizes the Group's average revenue per buyer, average number of orders per buyer and average basket size for the years ending on December 31, 2022 and 2021.

	Year ending on December 31		(% change)
	2022	2021	2022 vs. 2021
Average revenue per buyer (in euros)			
France	200	206	-2.0
International	193	192	
Total	199	203	0.6%
Average Number of Orders Per Buyer			
France	3.8	4.2	-10.1%
International	4.1	4.2	-2.1%
Total	3.9	4.2	-8.4
Average Basket Size (in euros)			
France	52.9	48.8	8.4%
International	46.7	45.5	2.8%
Total	51.5	48.2	7.0%

- *Average Number of Orders Per Buyer*. The average number of orders per buyer depends on various factors, particularly its service quality and the quality of the Group's offering, its customers' satisfaction with their previous orders, the Group's use of CRM and customer loyalty tools, the activity of members and the level of traffic that the Group is able to achieve. The average number of orders per buyer also depends on the sales channel used by members to access the Group's platform. Mobile users tend to be more active and access the Internet site more often than users logging on via desktop or laptop. This high level of activity by users of the mobile site drives favorable purchasing behavior. Customers who order exclusively on mobile apps buy twice as much, on average, as those who order from their computers. The Group's mobile website is a key component in the Group's business, accounting for approximately 82% of traffic and 79% of gross Internet sales in 2022.
- *Average Basket Size*. The average basket size for orders on the Group's platform is affected by a number of factors, including the product mix offered, the pricing strategy applied by the Group, the percentage of orders placed from mobile devices, and practical considerations such as, for certain sales, restrictions on customers combining in one transaction products from several event sales.
- *Product Mix*. The product category to which an ordered product belongs has an impact on average basket size. In fact, some product categories include more expensive products, while others have less expensive products. The Group sells goods and services in a variety of product and service categories, particularly fashion-related products and non-fashion related products such as consumer electronics, home furnishings, leisure, entertainment, and travel services. Depending on the proportion of the Group's orders that are placed in more expensive product categories, such as consumer electronics and furnishings, the average basket size could increase or decrease. Fashion sales account for most of the Group's revenue and contributed 52% of gross Internet sales in 2022 (55% in 2021).
- *Pricing*. The Group's pricing strategy is to offer its products typically at discounts of between 50 and 70% of the retail price. The Group's average order size is affected by changes in general discount levels as well as the distribution of discounts within its typical 50-70% range. Discount levels can be affected by a variety of factors, including changes in the availability of stock, the price of products in the overstock wholesale sector, the prices offered by competitors for similar items, and the Group's pricing strategy, which may be more aggressive in markets where it seeks to enhance its brand and acquire new members.
- *Mobile Order Share*. The percentage of the Group's orders placed from mobile devices may affect the average basket size. Indeed, while users accessing the Group's platform on the mobile site have historically placed a greater average number of orders than users accessing the Group's desktop site, the average size of orders placed on mobile devices is generally lower than the size of orders placed on the desktop site. The Group believes that this is primarily a result of the more spontaneous nature of mobile shopping, which lends itself more easily to fashion-related items than to product categories with higher average prices, such as furniture.

5.1.1.4. Composition and Key Drivers of Other Line Items in the Income Statement

5.1.1.4.1. Cost of Goods Sold

The Group's cost of goods sold is the cost of purchasing, from its brand partners, the goods and services sold by the Group through its Internet and offline channels. It is recognized at the total price paid by the Group, after deducting any product returns for which the Group is reimbursed.

The cost of goods sold primarily depends on the volume of products sold by the Group and the prices at which the brand partners are willing to sell. Changes in prices due to volume discounts, market forces or other reasons will affect the Group's cost of goods sold. As noted above, the type of sale (consignment vs. firm sale) has a significant impact on the prices at which brand partners are willing to sell products to the Group. Brand partners typically offer more attractive pricing when the Group purchases goods on a firm sales basis.

5.1.1.4.2. Gross Margin

The Group's gross margin is determined by subtracting the Group's cost of goods sold from its revenue. Its gross profit margin is determined by dividing the gross margin by the revenue for the period. The principal drivers of the Group's gross margin are the Group's sourcing terms and pricing strategy in each of its markets, its product mix, and the mix of consignment sales and firm sales.

5.1.1.4.3. Expenditure on Marketing

The Group's marketing expenses are primarily composed of salaries and benefits paid to the Group's marketing team, costs incurred in producing advertising and publicity materials and the amounts paid to marketing channels such as search engines, social networks, television and radio networks. Marketing expenses are driven primarily by the Group's marketing budget and strategy, and the market prices charged by the channels used by the Group. Historically, the Group has always sought to have a marketing budget in its core market in France that represents a relatively stable percentage of its revenue. The Group's international expansion also affects the Group's marketing expenses. The Group incurs marketing expenses relating to market performance by following an investment profitability strategy. For the design and implementation of its marketing strategy, the Group has centralized its entire marketing team at its French offices, including for international markets. The maturity of the Group's operations in a market also affects the average marketing spend required to recruit a new member or to convert a member into a repeat buyer.

5.1.1.4.4. Logistics & Fulfillment Costs

The Group's logistics & fulfillment costs include various costs that are mostly variable and relate to the processing of orders from buyers. The key components of logistics & fulfillment costs include:

- *Logistics and Shipping of Orders*. The Group's expenditure on logistics and shipping represent a major part of the Group's logistics & fulfillment costs and include all the costs related to product sorting and order preparation, processing and delivery. These costs primarily include payments to the Group's third-party logistics service providers (Dispeo, Deret and other providers), which comprise the majority of logistics expenses, along with personnel expenses for the Group's logistics team, rental charges on warehouses, and payments to delivery companies for shipping. The cost of logistics and shipping is primarily driven by the Group's sales volume. It is also affected by the organization of the Group's logistics operations and the terms of the outsourcing arrangements that the Group is able to negotiate. Logistics costs are also affected by the mix of product types, since certain items are more expensive to prepare and ship. The proportion of consignment sales to firm sales also affects these costs because the Group must store stock for firm purchases, which increases logistics costs. Finally, expenditure on shipping is affected by the mix between French and international sales, since, for certain countries (such as Portugal) shipping costs are higher because of their distance from the Group's warehouses, which are located in France. The percentage of shipping costs relative to net revenue is affected in part by the portion of the shipping cost that is passed on to buyers.
- *Cost of Production*. The cost of the Group's production activity is composed primarily of the personnel costs of its production team, the cost of production equipment including computers and cameras, and payments to third-parties including production companies, models, directors and photographers. The number of private sales produced by the Group in a given period is the main factor affecting these costs, because every event sale is created and produced by the Group's team. The number of international markets also affects these costs because of the need to hire local staff to produce both the content and the private sales in these new markets.
- *Customer Service*. The Group's customer service costs are primarily composed of the personnel costs paid to the Group's in-house customer service team, which depend primarily on the size of the Group's in-house customer service team, and payments to its third-party service providers. Third-party service providers handle first contact with customers before certain contacts are forwarded to the Group's in-house customer service team. The third-party cost is primarily driven by the volume of customer inquiries and complaints, which is affected by the volume of sales and the quality of the Group's products and logistics services.
- *Financial Transaction Costs*. These costs are primarily fees associated with processing card payments and payments to third-party payment processors. The cost is primarily affected by the volume of sales and the average commissions charged, which typically include volume discounts and depend on the payment methods used.
- *Related Amortization and Depreciation*. In this line item, the Group recognizes the cost of amortization and depreciation of the fixed assets used in its logistics & fulfillment and order processing activities. These costs are

primarily composed of amortization and depreciation of leasehold improvements to the Group's warehouses, equipment and tools used in the Group's warehouses, technology used in production functions and the software used to support these functions. This is primarily driven by the amount of the Group's investments in the fixed assets that the Group uses to perform these functions and the mix of the types of assets. The Group uses straight-line depreciation, based on the estimated useful life of the assets.

5.1.1.4.5. General and Administrative Expenses

The Group's general and administrative expenses are primarily composed of the costs associated with managing its business, sourcing goods and the IT costs associated with its platform. Most of these expenses are relatively stable over time. The primary components of this line item are:

- *Costs of the sourcing and brand relations team*. The costs related to the sourcing of products and services to be sold through the Group's platform are recognized in this line item, which is the largest component of the Group's general and administrative expenses. These costs primarily consist of personnel costs relating to the Group's sourcing and brand relations team. The size of this team is primarily driven by the Group's efforts to attract new brands and to expand its international recruitment efforts. To a lesser extent, it is driven by the volume of the Group's event sales.
- *Office Costs*. The cost of rental charges for the Group's registered office, office improvements and general office equipment are the main components of office costs. Rents are fixed for the term of the leases and, when the leases are renegotiated, they will depend on market conditions and the Group's need for space. Office equipment costs are relatively stable, but will be affected by any increase or reduction in the number of the Group's employees.
- *Registered Office Costs*. This expense comprises the cost of the salaries and bonuses paid to senior management and to the Group's administrative team.
- *IT Costs*. This expense includes personnel costs for the Group's in-house IT team, the costs of outsourced IT functions and the cost of maintenance of the Group's IT platform. The Group's IT costs are affected primarily by the size of the Group's business, by decisions to develop and introduce new functionality, new applications, new services or capabilities, and, to a lesser extent, by the volume of traffic on the Group's platform.
- *Related Amortization and Depreciation Costs*. The main components of this line item are the amortization and depreciation of the software and hardware supporting the Group's technology platform, the leasehold improvements to its registered office, and office equipment. It is affected by the Group's decision to invest in improvements to its facilities and the development and maintenance of its technology platform. It is also affected by the volume of office equipment that the Group's operations require, which is driven by the number of employees.
- *Other Costs*. This line item includes travel costs, local taxes on the Group's properties, and professional fees paid primarily to the Group's auditors and legal counsel.

5.1.1.4.6. Current Operating Income

The Group's current operating income is calculated by subtracting from its revenue the Group's cost of goods sold, marketing expenses, logistics & fulfillment costs and general and administrative expenses.

5.1.1.4.7. Depreciation of Intangible Assets Recognized at the Time of a Merger

This line item comprises the depreciation expense recognized against the value of the members' file and of the technology treated as acquired by SRP Groupe S.A. at the time of its reorganization in 2010. See Note 5.2 to the Group's consolidated annual financial statements for the year ending on December 31, 2022. The Group amortizes these intangible assets using straight-line depreciation based on their estimated useful life: seven years, both for the members' file and for the technology. The value of the Group's brand, recognized as an intangible asset at the time of this same reorganization, is not amortized because it has an unlimited useful life and therefore does not lose value. The Group tests the recoverable value of these assets whenever there are signs of impairment and at least once each year. The impairment test consists in assessing their value in use by applying, in particular, the discounted cash flow method (discounted net future cash flows). Estimated cash flows are determined in the course of the Group's three-year budgeting and strategic planning process, using assumptions for growth rates that the Group believes are reasonable. See Notes 2.9 and 5.2 to the Group's consolidated financial statements for the year ending on December 31, 2022.

5.1.1.4.8. Other Operating Income and Expenses

This line item includes non-recurrent income and expenses, such as capital gains or losses from the disposal of tangible and intangible assets, restructuring costs approved by management, litigations costs, costs relating to business combinations, donations to foundations or various charities, and goodwill impairment. This item is affected by a number of factors, including the volume and significance of litigation to which the Group is a party that the Group considers non-recurring, and the nature of any strategic transactions considered in the given period. Cost of share-based payments primarily depends on the expenditure resulting from awarding bonus shares, including social contributions.

5.1.1.4.9. Operating Income

The Group's operating profit is determined by subtracting expenses related to the depreciation of intangible assets recognized upon business organization and any non-recurring expenses from the Group's current income and adding any non-recurring income. The Group believes this figure is a useful indicator of the overall performance of its business for the year before accounting for financing costs or taxes.

5.1.1.4.10. Net Finance Cost

Net finance cost is a function of the sums borrowed and the average rates of interest incurred. The Group's debt (excluding IFRS 16) consists of €70 million of sustainability-linked syndicated facilities structured financing that aims to refinance the entire bank debt of €63 million resulting from the protocol signed on April 29, 2020 and to bolster the Group's financial resources. This sustainability-linked syndicated facilities financing includes an amortized credit facility for €50 million and a revolving credit facility (G&A Facility) for a maximum of €20 million. The interest rate applicable to sustainability-linked syndicated facilities may be adjusted based on compliance with two ESG criteria, the definition of which is currently being finalized with banking partners. These bank debts mature in December 2026.

5.1.1.4.11. Other Financial Income and Expense

This line item is composed primarily of the interest earned on the Group's bank accounts and short-term demand deposits, less any interest expense relating to short-term borrowing.

5.1.1.4.12. Profit Before Tax

This line item is calculated by subtracting the expenses related to the Group's leases from its operating profit and by making an adjustment to its other financial income and expenses.

5.1.1.4.13. Income Tax

Tax on income comprises the income tax and value-added tax imposed on companies. It does not include the local taxes paid by the Group, which are recorded under the line item "General and Administrative Expenses" presented above. This line item primarily depends on the Group's ability to generate profits, the size of this profit, and the tax regime of the countries in which this profit is generated. It may also be affected by tax deferrals and tax loss carry-forwards.

5.1.1.4.14. Net Income

The Group's net income for the period is calculated by subtracting the expenses recognized by the Group as tax on income from the "Profit Before Tax" presented above.

5.1.1.4.15. EBITDA

EBITDA (Earnings before interest, tax, depreciation and amortization) is one of the main indicators used by the Group to manage its operations and assess its performance. It includes the net income before amortization of intangible assets recognized at the time of business combinations, the amortization of tangible and intangible assets, the non-recurring items, the cost of share-based payments, net financial cost and other financial income and expenses as well as income taxes. EBITDA is not a measure of financial performance under IFRS standards and the definition of the term used by the Group may not be comparable to similar terms used by other companies.

The Group considers that this measure is useful for readers of its financial statements because it provides a measure of the operating income which excludes non-cash components such as depreciation and amortization, items that are not within its control such as income tax, and items that are not expected to recur in future reporting periods.

EBITDA should not be considered as a substitute for operating income because depreciation, amortization, impairment, income tax and non-recurring items, which are excluded from it, do ultimately have an effect on operating income, net income and the Group's financial position. Section 5.1.1.4.15 "EBITDA" of this Universal Registration Document provides a reconciliation of EBITDA with Group net income.

5.1.1.5. Gross Internet Sales

One of main performance indicators monitored by the Group in managing its business is "Gross Internet Sales." Gross Internet sales is the total amount billed to buyers on the Group's platform during a given period. The Group tracks changes in gross Internet sales through its business intelligence and data analytics platform and uses it to manage its business and allocate resources. In particular, the Group uses gross Internet sales to monitor the return on marketing investments by cohort, to analyze sales by product category, and to track traffic and the percentage of sales made using mobile devices.

Gross Internet sales is not an IFRS financial measure, and the definition used by the Group may differ from similarly titled indicators used by other companies. This measure should not be used as a substitute for net Internet sales as presented in the Group's IFRS consolidated financial statements. The Group believes gross Internet sales is a useful supplemental measure because it corresponds to the total amount billed and collected on the Group's platform during a given period.

Gross Internet sales corresponds to the gross amount of sales on the Group's Internet platform:

- before deducting value added taxes;
- before accounting adjustments for the recognition of revenue as described in Note 4 to the Group's consolidated financial statements, including:
  - timing differences linked to the deferred revenue recognition (due to the fact that certain criteria must be fulfilled before recognizing revenue, in particular delivery of the product to the buyer);
  - the impact of reimbursements granted for cancellations and returns, which are recognized as a cancellation of the initial sale; and
  - the effect of presenting certain sales of travel offers on a net basis where the Group acts as an agent. In addition, gross Internet sales only includes sales that are made on its Internet platform.
- Gross Internet sales reached €913 million in 2022 compared with €964 million in 2021, representing a 5.3% decrease.
- Gross Internet sales does not include revenue generated through other channels, such as offline sales to wholesale distributors.
- The following table sets forth a reconciliation of gross Internet sales with IFRS net Internet sales for the years ending on December 31, 2022 and 2021.

	Year ending on December 31	
	2022	2021
	(€ thousands)	
Total Gross Internet Sales[1]	912,647	963,822
VAT[2]	(142,109)	(151,316)
Revenue Recognition Impacts[3]	(135,660)	(112,583)
Non-Internet and Other Revenue[4]	22,492	23,920
Net Revenue (IFRS)	657,369	723,846

(1) *Corresponds to the total amount billed to buyers during a given period.*

(2) *Value added tax is applied to every sale. The applicable value-added tax rate depends on the country where the buyer is located.*

(3) *Accounting adjustments for revenue recognition as described in Note 4 of the Group's annual consolidated financial statements, including: (i) timing differences due to the fact that certain criteria (e.g. delivery) must be fulfilled before recognizing revenue; (ii) the impact of reimbursements granted for cancellations and returns, which are recognized as a reduction in revenue; and (iii) the effect of presenting certain sales of travel offers on a net basis where the Group acts as an agent.*

(4) *"Non-Internet and Other Revenue" corresponds primarily to revenue generated from offline sales to wholesalers, including offline re-sales of returned Internet sales items.*

5.1.2. Comparison of the Group's annual results for the years ending December 31, 2022 and 2021

The table below shows the Group's consolidated statement of income for the years ended December 31, 2022 and 2021, in thousands of euros.

Line Items in the Consolidated Income Statement

	Year ending on December 31		(% change)
	2022	2021	2022 vs 2021
	(€ thousands)		
Internet Revenue			
France	532,344	595,236	-10.6%
International	117,480	120,980	-2.9%
Total Internet Revenue	649,825	716,215	-9.3%
Other Revenue (1)	7,545	7,633	-1.2%
Total Revenue	657,369	723,846	-9.2%
Cost of Goods Sold	(412,669)	(435,776)	-5.3%
Gross Margin	244,699	288,071	-15.1%
Marketing (2)	(24,755)	(29,284)	-15.5%
Logistics & Order Fulfillment	(153,517)	(163,517)	-6.1%
General and Administrative Expenses	(62,202)	(63,083)	-1.4%
Current Operating Income	4,226	32,186	-86.9%
Cost of Share-based Payments	(708)	(1,659)	-57.3%
Other Operating Income and Expenses	(1,801)	(1,585)	13.6%
Operating Income	1,718	28,942	-94.1%
Net Finance Cost	(999)	(1,125)	-11.2%
Other Financial Income and Expense	(31)	(18)	72.2%
Profit Before Tax	688	27,799	-97.5%
Income Tax	(369)	(515)	-28.3%
Net Income	319	27,284	-98.8%

(1) *"Other" revenue consists primarily of revenue generated by the Group through its offline sales to wholesalers.*

(2) *In accordance with the recommendations of the AMF, amortization of intangible assets recognized at the time of a business combination is presented through "Current Operating Income" within marketing expenses.*

The table below shows selected financial data from the Group's consolidated statement of income and consolidated financial statements for the years ending on December 31, 2022 and 2021 as a percentage of net revenue.

Financial information selected from the Group's consolidated income statement as a percentage of revenue

	Year ending on December 31	
	2022	2021
	(as a % of revenue)	
Internet Revenue		
France	81.0%	82.2%
International	17.9%	16.7%
Total Internet Revenue	98.9%	98.9%
Other Revenue	1.1%	1.1%
Total Revenue	100.0%	100.0%
Cost of Goods Sold	-62.8%	-60.2%
Gross Margin	37.2%	39.8%
Marketing	-3.8%	-4.0%
Logistics & Order Fulfillment	-23.4%	-22.6%
General and Administrative Expenses	-9.5%	-8.7%
Current Operating Income	0.6%	4.4%
Cost of Share-based Payments	-0.1%	-0.1%
Other Operating Income and Expenses	-0.3%	-0.3%
Operating Income	0.3%	4.0%
Net Finance Cost	-0.2%	-0.2%
Other Financial Income and Expense	0.0%	0.0%
Profit Before Tax	0.1%	3.8%
Income Tax	-0.1%	-0.1%
Net Income	0.0%	3.8%

The table below shows selected information on the results of the Group's operations for the years ending on December 31, 2022 and 2021.

Selected Operating Information

	12/31/2022	12/31/2021	% Growth
CUSTOMER INDICATORS			
Cumulative Buyers[1]			
(as of the date indicated) (in thousands)			
France	9,397	8,877	-5.5%
International	2,593	2,421	-6.6%
Total Cumulative Buyers	11,990	11,298	-5.8%
Buyers[2]			
(for the year ending on the date indicated) (in thousands)			
France	2,358	2,625	11.3%
International	609	627	3.0%
Total Buyers	2,968	3,252	9.6%
Internet Revenue Per Buyer[3]			
(for the year ending at the date indicated) (in euros)			
France	200	206	3.0%
International	193	192	-0.5%
Total Group	199	203	2.0%
ORDERS			
Orders[4]			
(for the year ending on the date indicated) (in thousands)			
France	8,934	11,058	23.8%
International	2,514	2,644	5.2%
Total Orders	11,448	13,703	19.7%
Average Number of Orders Per Buyer[5]			
(for the year ending at the date indicated)			
France	3.8	4.2	10.5%
International	4.1	4.2	2.4%
Total Group	3.9	4.2	7.7%
Average Basket Size [6]			
(for the year ending at the date indicated) (in euros)			
France	52.9	48.8	-7.8%
International	46.7	45.5	-2.6%
Total Group	51.5	48.2	-6.4%

(1) *"Cumulative Buyers" is defined as the cumulative number of buyers who have made at least one purchase on the Group's platform at any time since its launch.*

(2) *"Buyers" is defined as the number of buyers who have made at least one purchase on the Group's platform during a given year.*

(3) *"Internet Revenue Per Buyer" is calculated as the Group's total net Internet sales in the applicable period divided by the number of buyers during the applicable period.*

(4) *"Orders" is defined as the total number of orders placed on the Group's platform during the given year.*

(5) *"Average Orders Per Buyer" is calculated as the total orders placed on the Group's platform during the applicable year divided by the total number of buyers during that year.*

(6) *"Average Basket Size" is calculated as the Group's total net Internet revenue recorded on the Group's platform during the given year divided by the total number of orders placed on the Group's platform during the given year.*

5.1.2.1. Revenue

In 2022, the Group's net revenue was €657.4 million, down 9.2% compared to 2021 and 11.4% on a comparable basis. Reported on a more normative comparison basis, i.e. before the Covid-19 pandemic, the 2022 revenue represents an increase of 6.8% compared to 2019. Despite having anticipated some of the difficulties faced (shortage of stock, increase in costs due to freight and logistics issues suffered by our suppliers) during the year, the Group was faced with a slower-than-forecast upturn in consumption, with activity increasing in the second half of the year (+4.9%), but less than expected. On a comparable basis, revenue was down 21.7% in the first half but stable in the second half (0.6%).

The Group's Internet revenue fell by 9.2% in 2022 (from €716.2 million in 2021 to €649.8 million in 2022), representing a decrease in France (-10.5%) and in international markets (-2.7%).

France. The Group's Internet revenue in France fell 10.6% from €595.2 million in 2021 to €532.3 million in 2022.

International. Internet revenue in the Group's international markets fell 2.7%, from €121 million in 2021 to €117.5 million in 2022.

Buyers. The number of buyers during the year fell 8.75% compared with 2021 (to 2.9 million buyers), and this was reflected by a 16.46% decline in the number of orders. At the same time, the base of loyal buyers has remained stable (2.3 million individuals), whereas the overall base was swelled by 0.7 million new buyers in 2022.

Average Revenue Per Buyer. In line with the premiumization policy, the average basket price increased again, now exceeding €50 at €51.50 – a rise of more than €3 in one year. However, the increase in the average basket price (+7%) has not completely offset the drop in the average number of orders per buyer (-8%), resulting in revenue per buyer falling by 2%.

As in 2021, the Group's Internet revenue remained strong in 2022 due to the growing importance of mobile devices, which generated 82% of traffic and 79% of gross Internet sales in 2022. For a discussion on increasing market penetration of mobile commerce in the Group's international markets, and on traffic and the use of apps and mobile websites, see Sections 5.1.1.2.1 "European Online Retail Industry Dynamics" and 1.3.1.3.1 "Mobile Apps and Mobile Websites" of this Universal Registration Document.

5.1.2.2. Gross Margin

For 2022 as a whole, the gross margin was €244.7 million, a decrease of €43.4 million. This represented 37.2% of revenue, compared with 39.8% in the previous year, a drop of 2.6 points. This was mainly the result of:

- The stock security policy in the first half, resulting in higher purchase prices;
- A proactive strategy to not increase sales prices, in order to continue offering customers the lowest price;
- A faster stock rotation strategy in the second half, resulting in a higher rebate rate.

This approach allowed the Group to maintain the quality, breadth and competitiveness of the range offered to members, with a controlled impact on profitability thanks to the agility of the teams, which put in place corrective measures quickly.

5.1.2.3. Marketing

The Group's absolute marketing costs fell by 15.5% in 2022, from €29.3 million in 2021 to €24.8 million in 2022 (a decrease of €4.5 million). Marketing expenses represented 3.8% of revenue in 2022, compared to 4.0% in 2021, thanks to costs being redirected toward the use of more targeted levers – enabling a better conversion rate (ROI) – and a general focus on streamlining costs.

5.1.2.4. Logistics & Order Fulfillment

Logistics and order processing costs reduced by 6.1% compared to 2021, representing 23.4% of revenue in 2022 compared to 22.6% the previous year (+0.8 points) – a rise caused by under-utilization of the logistics network, taking into account the fall in volumes. The efforts undertaken by the Group to streamline its network should help it to improve amortization of fixed costs in the medium term.

5.1.2.5. General and Administrative Expenses

General and administrative expenses were down in absolute terms to €62 million in 2022 from €63.1 million in 2021, representing 9.5% of revenue as compared to 8.7% in the previous year, thanks to tight cost control.

5.1.2.6. Current Operating Income

Reflecting the trends described above, the Group's current operating income went from €32.2 million in 2021 to €4 million in 2022, representing a decrease €28.2 million.

5.1.2.7. Depreciation of Intangible Assets Recognized at the Time of a Business Combination

The amortization of intangible assets recognized at the time of a business combination is primarily related to the straight-line depreciation of the value of member files and the technology considered to have been acquired by the Group as part of the corporate reorganization resulting in the Group's creation in 2010, or other acquisitions made since that date. It amounted to €1.4 million for the year ending on December 31, 2022, compared to €1.1 million for the year ending on December 31, 2021. In accordance with the recommendations of the AMF, the corresponding amount is presented through "Current Operating Income" within marketing expenses.

5.1.2.8. Cost of Share-based Payments

The Group's cost of share-based payments went from €1.65 million in 2021 to €0.7 million in 2022. This is due to the new bonus share plans rolled out by the Group.

5.1.2.9. Other Operating Income and Expenses

Other operating income and expenses totaling €2.5 million comprise €1.8 million of various non-current expenses (costs of acquiring The Bradery, fees, etc.) and €0.7 million associated with the cost of share-based payments.

5.1.2.10. Operating Income

In line with the factors described above, the Group's operating income was down €27.2 million over the period, reaching €1.7 million in 2022, compared with €28.9 million in 2021.

5.1.2.11. Net Finance Cost

The Group's net finance cost remained stable at €1 million in 2022, compared to €1.1 million in 2021.

5.1.2.12. Other Financial Income and Expense

Other financial income and expenses showed negligible expenditure in 2022 versus €20,700 in 2021.

5.1.2.13. Profit Before Tax

The Group's profit before tax went from €27.8 million in 2021 to €0.7 million in 2022. This fall can be explained by the drop in operating income, detailed above. The Group's profit before tax as a percentage of revenue went from 3.8% in 2021 to 0.1% in 2022, reflecting the decrease in operating income as a percentage of revenue.

5.1.2.14. Income Tax

The Group's tax expense remained stable at €0.4 million in 2022 compared to €0.5 million in 2021.

5.1.2.15. EBITDA

The table below shows the calculation of the Group's EBITDA in thousands of euros and as a percentage of net revenue for the years ending on December 31, 2022 and 2021.

	Year ending on December 31				
	2022		2021		2022 vs 2021
	(in € thousands)	*as a % of net revenue*	*(in € thousands)*	*as a % of net revenue*	*% change*
Net Income	319	0.0%	27,284	3.8%	-98.83%
Depreciation of Intangible Assets Recognized at the Time of a Business Combination	1,426	0.2%	1,134	0.2%	25.75%
Amortization and depreciation of capital assets	13,858	2.1%	14,886	2.1%	-6.91%
Of which, amortization associated with logistics and order processing	4,126	0.6%	4,638	0.6%	-11.04%
Of which, amortization associated with General and Administrative Expenses	9,732	1.5%	10,247	1.4%	-5.03%
Cost of Share-based Payments	708	0.1%	1,659	0.2%	-57.32%
Non-Recurring Items(1)	1,801	0.3%	1,222	0.2%	47.38%
Net Finance Cost	999	0.2%	1,125	0.2%	-11.20%
Other Financial Income and Expense	31	0.0%	21	0.0%	47.62%
Income Tax	369	0.1%	515	0.1%	-28.35%
EBITDA	19,510	3.0%	48,203	6.7%	-59.53%
France	19,910	3.7%	41,661	7.0%(2)	-52.21%
International	(399)	-0.3%	6,541	5.4%(2)	-106.10%

(1) This line item primarily comprises non-recurring items recognized in "Other Operating Income and Expenses." For more details, please refer to Section 7.2.9 "Other Operating Income and Expenses" of this Universal Registration Document.
(2) As a percentage of net revenue in the relevant geographic region (France or International).

EBITDA fell to €19.5 million from €48.2 million in 2021 due to the drop in volumes and changes in the gross margin, despite tight control of operating expenses and the rise of growth drivers. This change in EBITDA (up from -€31.4 million in 2019) demonstrates the long-term success of the Performance 2018-2020 plan. Achieving this satisfactory EBITDA despite the downturn in activity is reflective of the strength of the Group's model and its ability to adapt to market developments and stay profitable.

France. In 2022, the Group's EBITDA in France decreased by €21.8 million from €41.7 million in 2021 to €19.9 million in 2022, with profitability reaching 3% in 2022.

International. In 2022, the Group's EBITDA outside France fell by €6.9 million from €6.5 million in 2021 to -€399,000 in 2022.

5.1.3. Capital Resources

Pursuant to Article 19 of Regulation (EU) 2017/1129, the information relating to Group cash and equity for the year ending on December 31, 2021, appearing in Section 5.1.3 "Liquidity and Equity Capital" of the 2021 Universal Registration Document, is included herein by reference.

5.1.3.1. Overview

The Group's main need for liquidity has historically consisted of cash used for its working capital requirements and capital expenditure. In the past, the Group met these needs mainly from its cash in hand and its operating cash flows. In meeting its liquidity needs, the Group benefits significantly from the positive working capital dynamics associated with consignment sales. These enable the Group to collect funds from customers before placing firm orders for the associated stock. The Group has not paid any dividends, focusing instead on investments to grow the business and maintaining a strong cash position giving it the flexibility to pursue future strategic investments.

On December 17, 2021, the Group signed an agreement with its banking partners for the establishment of a €70 million sustainability-linked syndicated facilities structured financing that aims to refinance the entire bank debt of €63 million resulting from the protocol signed on April 29, 2020 and to bolster the Group's financial resources. This sustainability-linked syndicated facilities financing includes an amortized credit facility for €50 million and a revolving credit facility (G&A Facility) for a maximum of €20 million. The interest rate applicable to sustainability-linked syndicated facilities may be adjusted based on compliance with two ESG criteria, the definition of which is currently being finalized with banking partners. These bank debts mature in December 2026.

This operation ends the conciliation period.

5.1.3.2. Financial resources

The Group's positive working capital dynamics have historically enabled it to generate strong operating cash flows to meet its recurrent cash needs, without recourse to borrowing or to the issuance of equity instruments. The Group has historically relied on the following sources of financing:

- *Cash Flow from Operating Activities Before Tax*. The Group generated positive net cash flows related to operating activities before tax for the year ending on December 31, 2022 of €23.1 million compared with net cash flows of €41.4 million in 2021. For more information, see Section 5.1.3.5.1 "Net Cash Flow from Operating Activities" of this Universal Registration Document. In 2022, taxes paid by the Group totaled €4.8 million, versus €5.3 million for 2021.
- *Cash and cash equivalents*. Cash and cash equivalents recorded on the Group's balance sheet at December 31, 2022 and 2021 amounted to €83.5 million and €99.6 million, respectively, a net decrease in cash of €16.1 million over 2022. The net change in cash flow is mainly due to the fall in net income and the amount of taxes paid by the Group.
- *Finance Leases*. The total amount outstanding under these finance leases was €0.27 million at December 31, 2022 and €0.35 million at December 31, 2021.
- *Financing*. On December 17, 2021, SRP signed an agreement with its banking partners for the establishment of a €70 million sustainability-linked syndicated facilities structured financing that aims to refinance the entire bank debt of €63 million resulting from the protocol signed on April 29, 2020 and to bolster the Group's financial resources. It will allow flexibility for the implementation of new value-creating projects. This sustainability-linked syndicated facilities financing includes an amortized credit facility for €50 million and a revolving credit facility (G&A Facility) for a maximum of €20 million. The interest rate applicable to sustainability-linked syndicated facilities may be adjusted based on compliance with two ESG criteria, the definition of which is currently being finalized with banking partners. These bank debts mature in December 2026.

Debt related to IFRS 16 totaled €15.2 million compared with €17.2 million in 2021.

5.1.3.3. Capital expenditure

Since its creation, the Group's capital expenditure has consisted primarily of investments in sorting machine equipment, improvements to its technology platform, and renovations and improvements to its warehouses and offices. In 2021, the Group also capitalized a portion of its development expenditures, consisting primarily of investments in IT development. Development expenditure has been focused principally on the expansion of the mobile, on improvements to the Group's websites and on improvements to the Group's order processing system, including its logistics management. The Group's investment expenditure for the years ending on December 31, 2021 and 2022 amounted to €12 million and €9 million, respectively.

5.1.3.4. The dynamics of working capital requirements

In accordance with Group practice, most of its sales are sales of products bought on a consignment basis. This trend generally enables the Group to create favorable dynamics for its working capital requirements. When it makes sales of products bought on a consignment basis, the Group does not place a firm order or pay the supplier until the products have been ordered and paid for by the member. As a result, on average, the cash that the Group collects from buyers on an annual basis for consignment sales is greater than the cash paid to suppliers for consignment sales in the same period. In contrast, when the Group makes a sale on a firm sale basis, it orders and pays for the underlying stock in advance of the related event sale, generating a working capital requirement to fund the purchase of the products.

In 2022, the Group primarily (73%) engaged in sales of products purchased on a consignment basis. Firm sales represented 27% of the year's revenue.

The Group recorded an improvement of €5.7 million in its working capital requirement, largely due to its policy for optimized management of supplier payment terms

5.1.3.5. Analysis of cash flow

The Group's cash flows are primarily generated by the large flows of cash from its operating activities, which result from its retail sales with payment on placing the order, from the favorable working capital requirement dynamic relating to sales of products purchased on a consignment basis, and from its strong sales revenue. The following table summarizes the Group's cash flows for the years ending on December 31, 2022 and 2021.

	Year ending on December 31	
	2022	2021
	(€ thousands)	
Net Cash Flow from Operating Activities	18,369	36,141
Net Cash Flow from Investment Activity	(16,173)	(12,764)
Cash Flow from Financing Activity	(18,214)	(54,737)
Exchange Rate Fluctuation	(56)	78
Changes in Cash and Cash Equivalents	(16,074)	(31,281)

5.1.3.5.1. Net Cash Flow from Operating Activities

The following table breaks down certain key components determining the Group's operating cash flow:

	Year ending on December 31	
	2022	2021
	(€ thousands)	
Consolidated Net Income for The Period	319	27,284
Elimination of Depreciation, Amortization and Provisions and Other Eliminations	15,738	17,624
Cash Flow from Operations After Tax and Net Finance Costs	16,057	44,908
Tax for The Period	369	515
Net Finance Costs	999	1,125
Impact of Changes in Working Capital Requirement	5,720	(5,122)
Including Impact of Change in Stock	*(14,330)*	(1,640)
Including Impact of Change in Customer Accounts Payable and Receivable	*(367)*	14,744
Including Impact of Change in Trade Accounts Payable and Receivable	*20,417*	(18,226)

Cash Flow from Operating Activities Before Tax	23,145	41,426
Current Income, Net of Tax	*(4,776)*	(5,285)
Net Cash Flow from Operating Activities	18,369	36,141

The Group's net cash flow from operating activities amounted to €18.3 million in 2022 and €36.1 million in 2020. In 2022, this excess came from €16 million in cash flow from operations, after taking into account the impact of the €5.7 million change in working capital requirements and €4.8 million in taxes paid. In 2021, this excess came from €44.9 million in cash flow from operations, less the impact of the -€5.1 million change in working capital requirement and €5.3 million in taxes paid.

Change in Working Capital

Changes in working capital requirement generated €5.7 million in cash in 2022, after absorbing €5.1 million in 2021. The net value of the inventory was €78.4 million as at the end of 2022, compared to €62.6 million at the close of the previous fiscal year.

As described above in Section 5.1.3.4 "The Dynamics of Working Capital Requirements" of this Universal Registration Document, the dynamics of the Group's working capital requirement is generally positive on cash flow from operating activities to the extent that most of the goods sold on the Group's platform are sourced on a consignment basis – cyclical firm inventory purchasing may require us to refine this dynamic.

The cash flows generated by changes in working capital requirements were 0.9% and -0.7% of revenue in 2022 and 2021, respectively.

5.1.3.5.2. Net Cash Flow from Investment Activity

The following table summarizes the key components of the Group's investment cash flows for the periods indicated.

	Year ending on December 31	
	2022	**2021**
	(€ thousands)	
Impact from Changes in Scope	(6,498)	--
Acquisitions of Intangible and Tangible Assets	(8,865)	(12,040)
Acquisition of Stakes in Associate Companies	--	--
Net Change in Non-Current Financial Assets	(869)	(1,029)
Proceeds from Sale of Intangible and Tangible Assets	59	305
Other Flows from Investment Activity	--	--
Net Cash Flow from Investment Activity	**(16,173)**	**(12,764)**

In 2022, the Group generated negative cash flow from investment activity of -€16.1 million, versus -€12.8 million in 2021. Investments in tangible and intangible non-current assets fell from €12 million in 2021 to €8.9 million in 2022. For more details regarding the composition of the Group's capital expenditures and capitalized research and development expenditures, see Section 5.1.3.3 "Capital Expenditure" of this Universal Registration Document.

5.1.3.5.3. Cash Flow from Financing Activity

The following table summarizes the Group's cash flows from financing activity for the periods indicated:

	Year ending on December 31	
	2022	2021
	(€ thousands)	
Capital Increase and Share Premium	--	72
Net Sales (Purchases) Of Treasury Shares	(4,134)	(251)
New Financial Liabilities..	--	49,675
Repayment of Financial Liabilities and Leasing Debts ...	(13,137)	(102,993)
Financial Costs Paid	(964)	(1,240)
Cash Flow from Financing Activity	**(18,214)**	**(54,737)**

In 2022, the Group's financing activity absorbed €18.2 million in cash, primarily due to the repayment of financial liabilities and leasing debts.

5.2. Medium-term Outlook

The objectives presented below do not constitute forecasts or estimates of the Group's profits but represent its strategic targets and action plan. These objectives are based on data, assumptions, and estimates that the Group considers reasonable as of the date of this Universal registration Document. The figures, data, assumptions, estimates and objectives are subject to unpredictable change or modification, depending on, among other things, the changing economic, financial, competitive, regulatory and tax environment.

Moreover, the occurrence of one or more of the risks described in Chapter 3 "Risk Factors" of this Universal Registration Document could have an impact on the Group's business, results, financial position or prospects and therefore jeopardize its ability to achieve the objectives presented below.

In addition, the achievement of these objectives presupposes the success of the Group's strategy and its implementation.

Therefore, the Group does not guarantee and can give no assurance that the objectives described in this section will be achieved.

In an environment where visibility remains very low, Showroomprivé intends to focus its efforts primarily on profitability in 2023. To do so, the Group aims to improve its gross margin as part of a strategy of firmer negotiation with brands and rigorous selection of opportunities. The Group will benefit from a high inventory levels on the market, given the significant number of unsold goods held by its brand partners after the lackluster summer and winter sales. Its teams will pay particular attention to pricing and purchasing conditions. The Group also intends to strengthen its premium brand portfolio to meet the needs of members whose price sensitivity remains lower toward this category, in particular in the context of an uncertain market where consumer decisions are made in favor of well-known makes. Showroomprivé will continue to streamline and optimize its logistics network, an important lever for improving profitability in the medium term. In the short term, the Group will maintain its control over operating expenses. In 2023, the Group's sales are expected to benefit from its international expansion, following consolidation of the economic model in France in recent years. Business momentum may also rely on existing growth drivers such as the new Travel & Leisure vertical, the rise of Marketplace and the success of the SRP Services platform and SRP Media in particular.

6

6. 2022 FINANCIAL STATEMENTS

6.1. Group Consolidated Financial Statements for the Fiscal Year Ended December 31, 2022

6.1.1. Financial Statements

6.1.1.1. Statement of Profit Or Loss

in K€	Notes	December 31, 2022	December 31, 2021
Net revenues	4.2	657 369	723 846
Cost of goods sold		- 412 669	- 435 776
Gross margin		**244 699**	**288 071**
Gross margin as a % of revenue		37,2%	39,8%
Marketing		- 24 755	- 29 284
Logistics & fulfillment		- 153 517	- 163 517
General & administrative expenses		- 62 202	- 63 083
Current operating income		**4 226**	**32 186**
Cost of share-based payments		- 708	- 1 659
Other operating revenues and expenses	4.4	- 1 801	- 1 585
Operating income		**1 718**	**28 942**
Income from cash and cash equivalents		-	-
Cost of financial debt		- 999	- 1 125
Net cost of financial debt		**- 999**	**- 1 125**
Other financial income and expenses		**- 31**	**- 18**
Profit before tax		**688**	**27 799**
Income taxes	4.5	- 369	- 515
Net income		**319**	**27 284**
Attributable to owners of the Parent		**319**	**27 284**
Attributable to non-controlling interests		-	-
Earnings per share (in €)			
Basic earnings per share		0,00	0,23
Diluted earnings per share		0,00	0,23

6.1.1.2. Statement of Other Comprehensive Income

in K€	Notes	December 31, 2022	December 31, 2021
Net income		**319**	**27 284**
Remeasurements of defined benefit plans		116	- 22
Exchange differences on translation		- 26	26
Total comprehensive net income for the period		**409**	**27 288**

The impacts of the differences presented above are net of deferred tax (tax charge of €38,000).

6.1.1.3. Statement of Financial Position

	Notes	December 31, 2022	December 31, 2021
Goodwill	5.1	129 912	123 685
Other intangible assets	5.2	54 274	49 155
Tangible assets	5.3	33 225	36 905
Other financial assets	5.4	3 018	2 244
Deferred tax assets	5.11	3 352	4 511
Total non-current assets		**223 781**	**216 500**
Inventories	5.5	78 741	62 564
Accounts receivable and similar accounts	5.6	20 235	20 311
Income tax receivables		3 248	928
Other current assets	5.7	38 981	37 039
Cash and cash equivalents	5.8	83 477	99 551
Total Current assets		**224 682**	**220 394**
Total Assets		**448 463**	**436 894**
Share capital		4 756	4 742
Share premium reserve		217 797	217 811
Treasury shares		- 5 857	- 1 658
Other reserves		- 15 520	- 43 058
Net income		319	27 284
Total equity, Group share		**201 495**	**205 121**
Shareholdings held by non-controlling interests		-	-
Total equity	1.5	**201 495**	**205 121**
Long-term financial liabilities	5.12	42 801	54 317
Employee benefits	5.9	621	206
Other provisions	5.10	123	57
Deferred tax assets		-	29
Total non current liabilities		**43 545**	**54 609**
Short-term financial liabilities	5.12	15 153	12 946
Provisions	5.10	3 673	4 595
Accounts payable		143 871	119 722
Income tax payables		19	1 593
Other current liabilities	5.13	40 707	38 308
Total Current liabilities		**203 423**	**177 164**
Total Liabilities		**246 969**	**231 773**
Total Equity and Liabilities		**448 463**	**436 894**

6.1.1.4. Consolidated Cash-Flow Statement

in K€	Notes	December 31, 2022	December 31, 2021
Net income		319	27 284
Elim. of depreciation, amortization and provisions.		14 534	16 030
Elim. of gain/loss from sales of assets and dilution		469	656
Income and expenses linked to share-based payments	5.16	735	938
Cash flow from operations after tax and net finance costs		**16 057**	**44 908**
Elim. of income taxes	4.5	369	515
Elim. of net finance costs		999	1 125
Change in WCR	5.18	5 720	- 5 122
Cash flow from operating activities before tax		**23 145**	**41 426**
Taxes paid		- 4 776	- 5 285
Net cash flow from operating activities		**18 369**	**36 141**
Change in consolidation scope		- 6 498	-
Acquisition of intangible and tangible assets	5.2 & 5.3	- 8 865	- 12 040
Net change in non-current financial assets		- 869	- 1 029
Proceeds from sale of intangible and tangible assets		59	305
Cash flow from investing activities		**- 16 173**	**- 12 764**
Capital increase		-	72
Net disposal (acquisition) of treasury shares		- 4 134	- 251
New financial liabilities	5.12	-	49 675
Repayment of financial liabilities	5.12	- 13 137	- 102 993
Finance costs paid		- 964	- 1 240
Other flows from financing activities		22	-
Cash flow from financing activities		**- 18 214**	**- 54 737**
Impact of exchange rate changes		- 56	78
Total cash flow for the period		**- 16 074**	**- 31 281**
Cash and cash equivalents at the beginning of the period	**5.8**	**99 551**	**130 833**
Cash and cash equivalents at the end of the period	**5.8**	**83 477**	**99 551**

(1) In 2022, €3 million related to the amortization of the right to use real estate assets under IFRS 16.

(2) The item "Repayment of financial liabilities" mainly comprises repayment of bank loans amounting to €10 million and repayment of leasing debts due to the application of IFRS 16, amounting to €3 million.

Details of the composition of the closing cash position are provided in Note 5.8.

6.1.1.5. Statement of Changes In Consolidated Equity

in K€	Share capital	Additional paid-in capital	Treasury shares	Other reserves Group		Consolidated retained earnings	Total Equity attributable to owners of the Company	Non-controlling interests	Total equity
				Other comprehensive income	Other reserves				
At January 1, 2021	**4 702**	**217 779**	**- 1 472**	**-1**	**10 291**	**- 54 276**	**177 023**		**177 023**
Net income						27 284	**27 284**		**27 284**
Remeasurements of defined benefit plans				-22			**- 22**		**- 22**
Exchange differences on the translation				26			**26**		**26**
Comprehensive net income				***4***		***27 284***	**27 288**		***27 288***
Capital increase	40	32					**72**		**72**
Changes in free shares			- 251				**- 251**		**- 251**
Charges related to free shares and share options					938		**938**		**938**
Other changes		-	-		52		**52**		**52**
At December 31, 2021	**4 742**	**217 811**	**- 1 723**	**3**	**11 281**	**- 26 992**	**205 121**		**205 121**
Net income						319	**319**		**319**
Remeasurements of defined benefit plans				116			**116**		**116**
Exchange differences on the translation				-26			**- 26**		**- 26**
Comprehensive net income				***90***		***319***	***409***		***409***
Capital increase	14	- 14							
Changes in free shares			- 4 134				**- 4 134**		**- 4 134**
Charges related to free shares and share options					826		**826**		**826**
Other changes					-727		**- 727**		**- 727**
At December 31, 2022	**4 756**	**217 797**	**- 5 857**	**93**	**11 380**	**- 26 673**	**201 495**		**201 495**

As at December 31, 2022, the share capital of SRP Groupe S.A. was made up of 118,902,909 shares with a nominal value of €0.04 per share (118,552,030 shares of the same nominal value as at December 31, 2021).

6.1.2. Accounting standards, consolidation methods, valuation methods & principles

6.1.2.1. The Group

SRP Groupe S.A. is a company with registered office at 1 rue des Blés, ZAC Montjoie, Saint Denis (93210), France. SRP Groupe S.A. is the parent company of Showroomprivé Group (subsequently referred to in this report as "the Group"), whose business consists of the sale of goods on the Internet.

The shares of SRP Groupe S.A. are traded on the Euronext stock exchange in Paris since 2015.

The Company's consolidated financial statements as at December 31, 2022 include SRP Groupe S.A. and its subsidiaries (see Note 3.1). The year ended December 31, 2022 covers a period of 12 months.

The consolidated financial statements were approved by the Board of Directors of SRP Groupe S.A. at its meeting on March 8, 2023 and will be submitted for approval to the General Meeting of Shareholders on June 30, 2023, called to approve the financial statements for the fiscal year ended December 31, 2022.

6.1.2.2. Main Events of The Financial Year

6.1.2.2.1. Acquisition of The Bradery

On May 31, 2022, the Group acquired 53.6% of the capital and voting rights of Symmetric S.A.S. (The Bradery) for €10.2 million.

With this new acquisition, the Group has continued to conduct its business and consolidated its position as a European player in online event sales.

As at December 31, 2022, 53.8% of the subsidiary's shares were held by SRP Groupe, following the exercise of *bons de souscription de parts de créateur d'entreprise* (new business creator share warrants – BSPCEs) by its employees.

6.1.2.2.2. Repurchase of own shares

On June 21, 2022, SRP Groupe S.A., the ultimate parent company of the Showroomprivé Group, entered into an over-the-counter share purchase agreement with TP Invest Holding S.à.r.l. (entity controlled by Thierry Petit) for 4 million shares representing around 3.36% of the Company's capital, at a price of €1 per share.

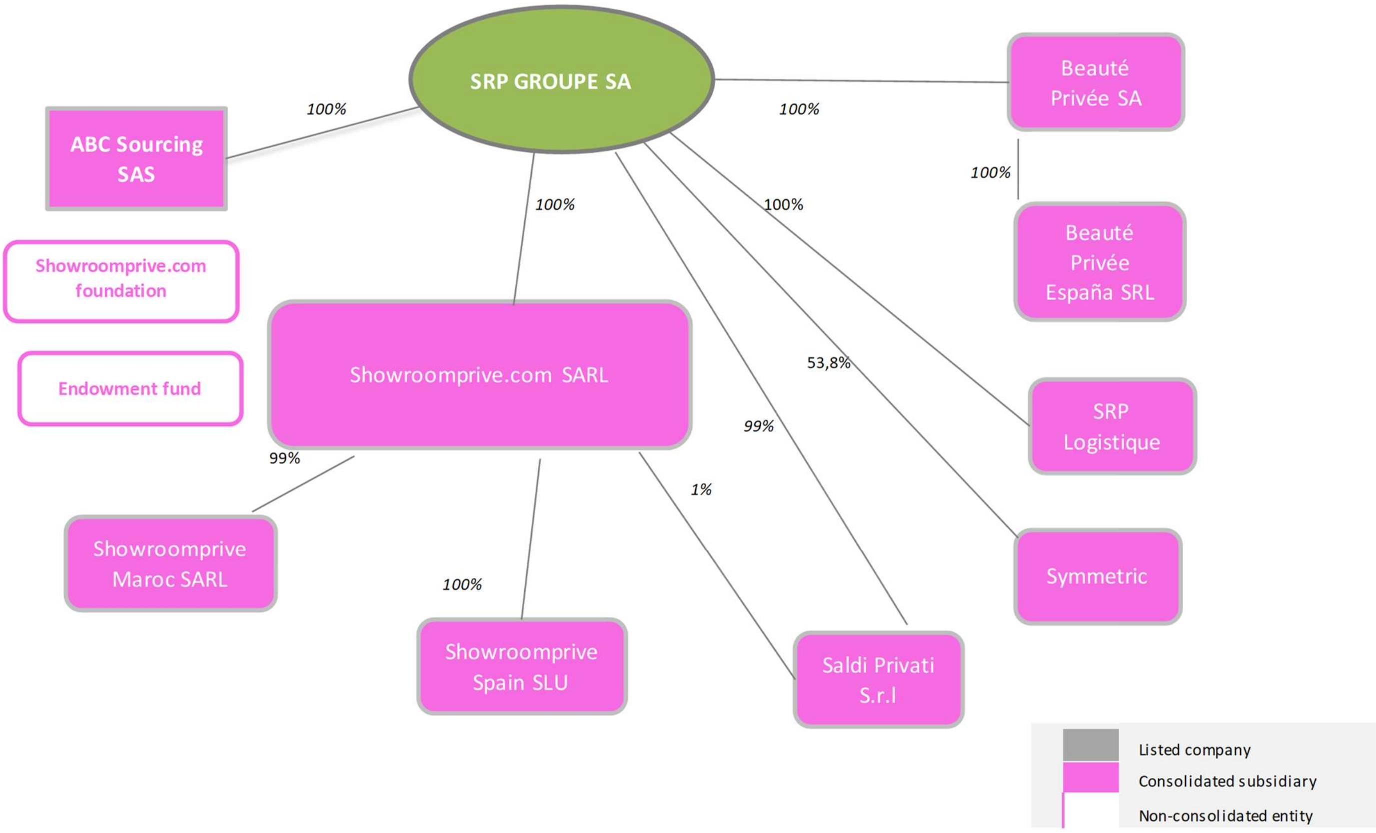
The Company entered into this agreement to support existing and future bonus share plans for Group employees and executives.

6.1.2.2.3. Crisis in Ukraine

Since the start of the crisis in Ukraine and the sanctions imposed on Russia, the Group has been continuing its activities. At this stage, and given the uncertainty around the potential developments of this crisis, the Group is unable to identify with any certainty the potential impacts of the Ukrainian crisis on its business, its profitability or its financial position.

6.1.2.3. Group Organization

As a result, the Group's organizational structure as at December 31, 2022 is as follows:



6.1.2.4. Accounting Standards

Statement of Compliance and IFRS Used

Pursuant to Regulation No. 1606/2002 adopted on July 19, 2002 by the European Parliament and the European Council, the Group's consolidated financial statements published on December 31, 2022 are drawn up in accordance with IFRS (International Financial Reporting Standards) as published by the IASB (International Accounting Standards Board) and adopted by the European Union (publication in the Official Journal of the European Union) on December 31, 2022.

International accounting standards include

- the IFRS (International Financial Reporting Standards),
- the IAS (International Accounting Standards)
- their interpretation by the SIC (Standing Interpretations Committee) and IFRS IC (IFRS Interpretations Committee) interpretations.

All the standards adopted by the European Union are available on the European Commission's website at the following address: http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm.

With the exception of the new standards, amendments and interpretations listed below, the accounting methods applied by the Group in its consolidated financial statements are identical to those used in the consolidated financial statements for the year ended December 31, 2021.

New Standards and Interpretations Applicable from January 1, 2022

The amendments to IFRS 3 Business Combinations, IAS 16 Property, Plant and Equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets, annual improvements (cycle 2018-2020) and the decision made by the IFRS Interpretations Committee (IC) in September 2021 regarding call deposits subject to usage restrictions, which are applicable from January 1, 2022, have not had any impact on the Group's consolidated financial statements.

The decision made by the IFRS IC in March 2021 regarding accounting for software configuration or customization costs incurred as part of software as a service (SaaS) agreements has not had any material impact on the Group's financial statements.

Standards and Interpretations Adopted by the European Union but Not Yet Applicable as at December 31, 2022

The Group has not opted for early application of the amendments to IAS 1 Presentation of Financial Statements, IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IAS 12 Income Taxes.

These standards have to be applied from January 1, 2023. The Group is currently assessing the impact of these amendments on its financial statements.

6.1.2.5. Consolidation Methods

Subsidiaries

The Group applies IFRS 10 "Consolidated Financial Statements." This standard sets out a single consolidation model, which identifies control as the criterion for consolidating an entity.

By definition within the meaning of the standard, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In assessing control, the Group takes into account the substantive voting rights, i.e. those currently exercisable or exercisable at the time when decisions will be taken in relation to relevant activities.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained until the date on which control ceases.

Transactions Eliminated from the Financial Statements

Balance sheet amounts, income and expenditure resulting from intra-group transactions are eliminated when preparing the consolidated financial statements.

The accounting methods used by subsidiaries are standardized and aligned on those adopted by the Group.

Companies consolidated by the Group as at December 31, 2022 and 2021 drew up their financial statements in accordance with the accounting principles applied by the Group.

The consolidation scope is detailed in Note 3.

6.1.2.6. Valuation Base

The consolidated financial statements are prepared on the basis of historical cost, except for some categories of assets and liabilities which are valued at fair value in accordance with IFRS.

The concerned categories are:

- Liabilities resulting from share-based payment transactions;
- Financial assets and liabilities valued at fair value.

6.1.2.7. Reporting currency and transactions denominated in foreign currencies

The consolidated financial statements are presented in euros, which is the functional currency of SRP Groupe, and the reporting currency of the Group.

Income, expenditure, receivables or payables resulting from transactions denominated in foreign currencies are converted into euros at the transaction date.

Receivables or payables denominated in foreign currencies existing at the year-end are converted at the year-end exchange rate. Translation differences resulting from the application of different exchange rates are recognized in the income statement of the period and included in operating income or financial income depending on the nature of the underlying transaction.

6.1.2.8. Use of Estimates And Assumptions

The preparation of the financial statements in accordance with the IFRS requires Management to exercise judgments, make estimates and assumptions which may have an impact on the application of accounting methods and on the amounts of assets and liabilities, income and expenditure, particularly for the following elements:

- depreciation of intangible assets and goodwill (see Note 5.1);
- the valuation of charges relating to shares-based payments (see Note 5.16);
- the valuation of intangible assets in connection with business combinations (see Note 5.1);
- the valuation of the recoverable value of deferred tax assets (see Note 5.11).

These estimates take into account economic data and assumptions that may over time and contain elements of uncertainty. They mainly concern the valuation methods and assumptions used for the purposes of identification of intangible assets in relation to business combinations, monitoring of the Goodwill value, valuation of intangible assets, stock valuation, estimates of provisions and deferred tax assets.

6.1.2.9. Accounting Principles and Valuation Methods

The accounting principles and valuation methods applied by the Group are detailed in Sections 4 (notes to the income statement) and 5 (notes to the balance sheet).

6.1.3. Scope of consolidation

6.1.3.1. Scope at The End Of The Financial Year

The following entities are part of the scope of consolidation at the closing date:

Legal entities		Conso. method	December 31, 2022 Share-holding	December 31, 2022 Controlling interest	December 31, 2021 Share-holding	December 31, 2021 Controlling interest
SRP Groupe	France	Full	100,00 %	100,00 %	100,00 %	100,00 %
Showroomprivé.com S.à r.l.	France	Full	100,00 %	100,00 %	100,00 %	100,00 %
SRP Logistique S.à r.l.	France	Full	100,00 %	100,00 %	100,00 %	100,00 %
Beauté Privée S.A.S.	France	Full	100,00 %	100,00 %	100,00 %	100,00 %
Beauté Privée Espana, S.L.U.	Spain	Full	100,00 %	100,00 %	100,00 %	100,00 %
SRP Spain	Spain	Full	100,00 %	100,00 %	100,00 %	100,00 %
Saldi Privati S.r.l.	Italy	Full	100,00 %	100,00 %	100,00 %	100,00 %
ABC Sourcing S.A.S.	France	Full	100,00 %	100,00 %	100,00 %	100,00 %
SRP Maroc	Morocco	Full	99,99 %	100,00 %	99,99 %	100,00 %
The Bradery*	France	Full	52,31 %	100,00 %	n/a	n/a

Full = Fully consolidated

** Acquisition in May 2022*

6.1.3.2. Change to The Consolidation Scope During The Year

On May 31, 2022, the Group acquired a majority 51% stake in The Bradery (Symmetric) on a diluted basis with a commitment to acquire the remaining 49% by 2026 at a price to be determined based on the company's future performance. The Group's shareholding amounted to 53.6%.

As at December 31, 2022, 53.8% of the subsidiary's shares were held by SRP Groupe (52.31% on a diluted basis), following the exercise of BSPCEs by its employees.

Other than this new acquisition, no other change in scope had taken place as at December 31, 2022.

6.1.4. Notes to the income statement

Accounting Principles

Revenue

Sale of Goods And Services

The Group recognizes revenue in accordance with IFRS 15.

Income from ordinary activities is evaluated based on the contract price of the goods and services sold in the normal course of the Group's business. Associated revenue is recognized when the performance obligation is met, i.e. when the customer obtains control over the good or service. The majority of the transactions carried out by the Group fall within the scope of IFRS 15 and generally only entail one performance obligation, which is the delivery of the good or service to the customer.

Income from ordinary activities is stated net of value added tax, returned goods, discounts and rebates, and after deduction of intra-group sales.

Income from ordinary activities is recognized as follows:

Revenue from the sale of goods (sales based on fixed or conditional purchases) is recorded as revenue when goods are delivered and therefore the buyer obtains the control over the goods and services purchased.

With regard to travel sales, in accordance with the terms agreed with its partners, the Group is an agent in the transactions and records revenue on a net basis as at the date of the customer's departure.

Contract Liabilities

A contract liability reflects an obligation for an entity to provide its customer with the goods or services for which it has already received consideration from the customer.

The Group records contract liabilities primarily under its customer loyalty schemes, advance payments received and sales for which all or part of the performance obligation is to be fulfilled (namely returns to be honored if requested by the customer).

Customer Loyalty Scheme (Referral Coupons or Vouchers)

The Group has implemented a customer loyalty scheme whereby the site gives Internet users, upon the first purchase made by a new member that they have referred to the site, a purchase coupon of a fixed amount that can be used as from that date. This coupon gives them a discount on their purchases of products from the site during the coupon's validity period. The benefits accumulated by customers as part of these schemes constitute a performance obligation that is separate from the initial sale. As a result, a contract liability is recognized under this performance obligation. Income relating to the rights granted is deferred until the date on which the customer uses the benefits.

Likewise, the Group may occasionally attribute free vouchers to its customers (members) in order to further stimulate their attachment to its brand.

Returned Goods

Goods returned by clients are recognized as the cancellation of an initial sale. At year-end, a contract liability is recognized to take into account goods not yet returned at that date but relating to transactions for the year ended.

Current Operating Expenses

In order to better understand the specificities of its business, the Group presents an income statement by function, which highlights the following operating expenses:

- Cost of Goods Sold
- Marketing
- Logistics and fulfillment (processing of orders), relating to:
  - expenditure directly attributable to goods sold,
  - logistics costs
- General and Administrative Expenses.

Current operating expenses include, in particular, amortization and depreciation charges on intangible assets (including the amortization charges on assets recognized as part of a business combination) and depreciation charges on tangible assets.

Recurring operating income and operating profit

All current operating expenses are deducted from revenue to obtain the recurring operating income which is one of the main performance indicators of the Group's business.

The operating profit is obtained by deducting the following items from the operating profit:

- expenses from the issue of free shares and share options allocated to employees during the vesting period. The Group notes that this charge is affected by the random nature of the new bonus share plans that may be approved by the Company's shareholders and by uncertainties as to whether the performance required for the awarding of shares at the end of the vesting period will be achieved.
- other income and expenses or non-recurring operating income

Net Income

Net income is calculated by deducting the following elements from the operating profit:

- the cost of net financial debt, which includes interest on borrowings calculated using the effective interest rate, interest paid under finance leases less cash and cash equivalents,
- other financial income and expenses;
- the current and deferred tax charge.

6.1.4.1. EBITDA

Accounting Principles

In addition to the operating result the Group presents its performance also in the shape of an adjusted earnings before interest, tax, depreciation and amortization ("EBITDA").

The EBITDA is another key performance indicator of the Group's activity. It is obtained by eliminating from net income:

- amortization of assets recognized in the course of a business combination;
- the amortization charges on intangible assets and the depreciation charges on tangible assets;
- expenses from the issue of free shares and share options allocated to employees, as well as the related social contributions;
- other expenses or non-recurring operating income;
- net finance costs and other financial income and expenses;
- the income tax charge of the financial year.

in K€	Notes	December 31, 2022	December 31, 2021
Net income		**319**	**27 284**
Amortization of assets recognized through business combination		1 426	1 134
Deprec. & Am. of tangible and intangible assets		13 858	14 886
Cost of share-based payments	5.16	708	1 659
Non-recurring items	4.4	1 801	1 585
Net finance costs		1 030	1 125
Other financial income and expenses		-	18
Income taxes		369	515
EBITDA		**19 510**	**48 206**
EBITDA as % of revenue		*3,0%*	*6,7%*

6.1.4.2. Segment Reporting by Geographic Area

Accounting Principles

Segment Reporting

An operating segment is a distinct component of the entity, which generates revenue and related costs and is exposed to risks and profitability that are different from other operating segments. An operating segment is monitored and analyzed regularly by the Company's principal decision maker in order to measure the segment's performance and allocate distinct resources.

In accordance with the criteria of IFRS 8, taking into account the use of a single operating platform to serve its different markets and the pooling of the resources allocated to the different Group entities to ensure that functions work across the business (such as procurement and marketing), the Group's Management monitors and analyzes the online sales performance of products and services via a single operating segment.

The Group deploys its offer in France and in 6 other countries from its single platform based in France.

Depending on the geographic location of its customers, the Group assembles them in the following two areas to present its revenue:

France	International
Mainland France and Overseas Territories	Belgium, Spain, Italy, Portugal, Netherlands, Morocco

Group revenue and EBITDA present themselves as follows:

	Total consolidated	France	Internat.	Total consolidated	France	Internat.
Internet sales	649 825	532 344	117 480	716 215	595 236	120 980
Other	7 544	6 936	608	7 633	7 198	435
Total net revenue	**657 369**	**539 281**	**118 088**	**723 848**	**602 434**	**121 415**
Growth	-9,18%	-10,48%	-2,74%	3,8%	2,0%	13,8%
EBITDA as % of revenue	3,0%	3,7%	-0,3%	6,7%	6,9%	5,4%

Only consolidated EBITDA is tracked by Management at the Group level, which allows it to assess performance in terms of profitability and to guide investment decisions.

The EBITDA reported for information purposes for the France and International markets has been restated, with overheads allocated in relation to the share in revenue for each geographical area.

6.1.4.3. Operating Expenses by Type

Details by nature of expenditure indicated in the profit and loss account are as follows:

in K€	December 31, 2022	December 31, 2021
Cost of goods sold	- 412 669	- 435 776
Purchases and sub-contracting expenses	- 157 986	- 174 401
Personnel expenses	- 67 329	- 66 028
Tax expenses	- 2 819	- 3 536
Depreciation and amortization	- 13 858	- 14 826
Other operating income and expense	1 519	2 907
Current operating expenses	**-653 143**	**-691 660**

6.1.4.4. Other non-current operating income and expenditure and cost of share-based payments

Accounting Principles

Other operating income and expenditure include items that are judged non-representative by the Group for a proper understanding of its Group's business activity, such as

- gains and losses on disposals of tangible and intangible assets;
- restructuring costs approved by management;
- litigation costs;
- costs related to business combinations;
- goodwill impairment.

In respect of the 2022 fiscal year, the cost of share based payments and other non-recurring operating income and expenditure mainly include the following items:

- the expense resulting from the issue of free shares including the related social contributions of -€0.7 million;

- costs related to the acquisition of the Symmetric subsidiary for -€1.2 million;
- donations to the Showroomprivé Foundation, to a charitable foundation and to various charities for -€0.2 million;
- costs related to an ongoing project for -€0.2 million.

In respect of the 2021 fiscal year, the cost of share based payments and other non-recurring operating income and expenditure mainly include the following items:

- the expense resulting from the issue of free shares including the related social contributions of -€1.7 million;
- costs relating to the discontinuation of a benchmark project under development for -€0.6 million;
- donations to the Showroomprivé Foundation, to a charitable foundation and to various charities for -€0.3 million;
- a provision for impairment of tax credits for -€0.4 million.

6.1.4.5. Income Tax

Accounting Principles

The tax expense for the year results from the impact of the tax liability due in the various jurisdictions in which the Group is active, as well as the impact of deferred taxes.

Tax Liabilities

The tax liability is the estimated amount of tax payable in respect of taxable profit for the year, determined using the applicable tax rate, and including any adjustments to the tax liability amount in respect of previous years. The tax liability also induces any tax due to dividend declaration.

A tax consolidation agreement has been implemented since January 1, 2012 among all French entities of the Group. By virtue of this agreement, each entity records its tax expense as if it was liable separately, and the parent company records its profit, if any, separately.

Corporate Value Added Tax (*Contribution sur la Valeur Ajoutée des Entreprises* – CVAE) is considered to fall within the scope of application of IAS 12 and is thus considered an income tax.

Deferred Tax

The Group may recognize deferred tax in the event of:

- temporary differences between the tax values and the book values of assets and liabilities in the consolidated balance sheet;
- tax credits and tax loss carry-forwards.

Deferred tax is calculated using the liability method, using the last tax rate applicable for each company.

Deferred tax assets are taken into account in respect of deductible temporary differences and unused tax loss carry-forwards and tax credits only if it is likely that the Group will have taxable future profits against which they can be offset. Taxable future profits are valued in relation to the reversal of taxable temporary differences. If the amount of temporary differences is insufficient for recognizing the whole of a deferred tax asset, the taxable future profits, adjusted by the reversal of temporary differences, are valued in relation to the business plan of each of the Group's subsidiaries.

At each closing date, the Group reviews the recoverable value of the deferred tax assets of the tax entities with significant tax loss carry-forwards. The recoverability of the deferred tax assets is assessed in consideration of the business plans used for the impairment tests. These plans may be amended for fiscal peculiarities.

Deferred tax assets relating to these tax losses are not recognized when the facts and circumstances of each company or tax entity concerned do not allow, in particular when:

– the horizon of the forecasts based on the business plans used for the impairment tests and the uncertainties in the economic environment do not allow the probability of their consumption to be assessed;

– the companies have not begun to use these losses.

Income Tax

Tax income and expenses for the 2022 fiscal year can be broken down as follows:

in K€	December 31, 2022	December 31, 2021
Deferred tax assets	574	4 430
Current income taxes	- 943	- 4 945
Income taxes	**- 369**	**- 515**

Given the profits recorded for the year for companies within the scope of tax consolidation, the Group charged almost €2 million of inventory to income tax loss carry-forwards (see Note 5.11).

The subsidiary Saldi Privati continued to grow in 2022 and based on the taxable profit recorded for 2022 and future forecasts, a deferred tax asset was recognized in the financial statements on December 31, 2022.

As at December 31, 2022, deferred tax assets relating to tax loss carry-forwards stood at €17.7 million and concerned the scope of tax consolidation in France and Italy. Unrecognized deferred tax assets stood at €1.7 million and related to Italy.

In respect of the 2021 fiscal year current effective tax expenses include:

- the tax charge on companies within the scope of tax consolidation amounts to -€3.9 million (the income from tax consolidation is +€0.4 million);
- tax on income from the subsidiaries SRP Maroc and SRP Spain of -€0.4 million;
- charges related to the "Corporate Value Added Tax" ("Contribution sur la Valeur Ajoutée des Entreprises"/CVAE) in France of -€0.9 million.

Tax proof

The difference between the effective tax rate and the theoretical tax rate is broken down as follows:

in K€	2022	2021
Comprehensive net income	**319**	**27 284**
Add-back of the income tax expense	-369	-515
Net income before tax	**688**	**27 799**
Standard tax rate in France	25,83%	28,41%
Theoretical tax expense	178	7 898
Adjustments to arrive at effective tax rate:		
Non-recognition of deferred taxes on losses incurred over the period	117	5
Recognition of DTAs born in previous periods	-875	-3 902
Permanent differences	715	568
CVAE reclassification as income tax	485	637
Tax rate impact	-43	-334
Corporate sponsorship	-276	-123
Impact of previous deficits used over the period	-183	-4 517
Other	251	282
Actual tax expense	**369**	**515**
Effective tax rate	*54%*	*2%*

6.1.5. NOTES TO THE BALANCE SHEET

6.1.5.1. Goodwill

Accounting Principles

Business combinations are recognized using the acquisition method at the acquisition date (in accordance with the IFRS 3 revised), which is the date on which control is transferred to the Group (see Note 2.5). The difference between the consideration transferred and the net assets acquired is recognized as goodwill.

The Group values goodwill at the acquisition date as:

- the fair value of the consideration transferred plus, if applicable, the value of shareholdings held by minority shareholders; plus
- if the business combination is carried out in phases, the fair value of any previous investment in the acquired company; less
- the fair value of identifiable assets acquired, and liabilities taken over.

Within 12 months following the acquisition, the acquisition price must be allocated to the identifiable assets acquired. This allocation may give rise to the recognition of intangible assets such as brand, members file, technology, etc.

When the difference between the net assets and the total consideration is negative, the gain from a bargain purchase is immediately recognized in profit.

The consideration transferred excludes the amounts relating to the settlement of pre-existing relationships. These amounts are generally recognized in profit or loss.

The costs relating to the acquisition, other than those relating to an issue of debt or equity securities, that the Group bears due to a business combination are recognized as expenditure when they are incurred.

The consideration transferred as part of a business combination must be valued at fair value, which must be calculated as the sum of the fair values transferred by the buyer, the liabilities taken over by the buyer from previous owners of the company acquired and the equity interests issued by the buyer.

The goodwill is subject to an annual impairment test at the annual closing date or more frequently, if any sign of loss in value are detected (see Note 5.1).

The table below details goodwill as at December 31, 2022:

in K€	December 31, 2021	Scope entries	Scope exists	Depreciation	December 31, 2022
Goodwill	123 685	6 227			129 912
Goodwill depreciation	-				-
Total net value	**123 685**	**6 227**			**129 912**

On May 31, 2022, the Group acquired 53.6% of the capital and voting rights of SYMMETRIC S.A.S. (The Bradery) for €10.2 million.

As part of the transaction, a repurchase commitment made by the Group to the founders for the sale of the share capital of SYMMETRIC was recognized as a financial liability of €1.9 million. Furthermore, staff costs of €0.8 million were recorded in 2022 as part of the repurchase commitment, conditional upon the founders of SYMMETRIC remaining at the company until the end of 2025.

The instrument plans based on shares for employees of SYMMETRIC were taken over and maintained by the Group until their maturity.

Taking into account the aforementioned elements, from the net assets acquired from SYMMETRIC and the allocation of the acquisition price to the identifiable assets acquired and liabilities assumed, goodwill of €6.2 million was recorded in the financial statements.

The fair value of identifiable assets acquired and liabilities taken over is valued as follows:

Goodwill reconstitution	In millions of euros
Acquisition price	10,2
Commitment to buy back granted by the Group	1,9
Consideration of unvested plans	0,3
Sub-total	**12,3**
Net situation of The Bradery	0,3
Brand	3,8
Cohort of members	4,0
Differed tax	2,0
Goodwill	**6,2**

The impact of the acquisition of this entity represents around 2% of the Group's revenue for 2022.

The fair values were calculated using the relief from royalty method for the valuation of the trademark and excess earnings for the customer base.

The breakdown of the acquisition price is provisional at the closing date of the year. It will be approved in compliance with IFRS 3 at the end of the 12-month adjustment period following the takeover.

Impairment Test

Accounting Principles

The recoverable value of intangible and tangible assets is tested if an indication of a loss of value is apparent and at least once per year for goodwill and trademarks which are not subject to amortization.

Within the framework of the control of the value of goodwill, as well as all other tangible and intangible assets as detailed in Notes 5.2 and 5.3, an impairment test is performed at December 31 of each year. This test compares the recoverable value of the cash-generating units with its recoverable amount, which is the higher of fair value less costs to sell and value in use. The value in use is determined following the method of the discounted future cash flow method.

Value in use is estimated using cash flow projections based on existing operating forecasts, including growth and profitability rates deemed reasonable. Discount rates (based on the weighted average cost of capital) were assessed based on analyses of the sector in which the Group operates. Existing forecasts are based on past experience as well as market prospects.

Cash-Generating Units

Recoverable value is tested at the level of a cash-generating unit (CGU). Given its online sales activity and the way it is run, in particular with the use of a single operating platform and the pooling of all resources allocated to the different Group entities to ensure the operation of the key functions, the Group has only identified one CGU.

Valuation Method

The impairment test consists in assessing the value in use of each unit generating its own cash flow (cash generating units).

Using the discounted cash-flow method in particular, the assessment of the recoverable value of the cash generating unit is based on factors taken from the budgetary process and the five-year strategic plan, which includes growth rates and rates of return deemed to be reasonable. Discount rates (based on the weighted-average cost of capital) and long-term growth rates over the period beyond five years, based on analyses of the industry in which the Group operates, are applied when valuing the cash generating unit.

Impairment Losses

Where the recoverable value of a CGU is less than its net book value, the corresponding impairment loss is allocated primarily to goodwill, then to the reduction in the book value of the other assets of the CGU, proportional to the book value of each CGU asset.

➢ Main Assumptions

As at December 31, 2022, the main assumptions used to determine the value of this cash generating unit were as follows:

- Valuation method of the cash generating unit: discounted cash flow (DCF);
- Number of years over which the cash flow is estimated then projected to infinity: 5 years (the fifth year is projected to infinity),
- Long-term growth rate: 2.0% (2021: 2.0%),
- Discount rate: 10.5% (2021: 9.00%).

As part of the underlying forecasts, the Group assumed a logical continuation of its growth path converging gradually toward the perpetual growth rate of the terminal value period.

In this context, the underlying profitability (on EBITDA basis) assumes a normative level slightly lower than the average over the five years projected.

➢ Result of The Impairment Test

The result of the impairment did not give rise to any recognition of a loss in value as at December 31, 2022. Furthermore, as part of the analysis of the sensitivity of the calculation to the variation of key parameters, the changes to the discount rate and operating margin ratio that would take the recoverable value of the CGU to the same level as the book value of the assets that it employs are detailed below:

- An increase of 300 basis points in the discount rate;
- A decrease of 150 basis points in the operating margin (EBITDA) for a normative flow.

6.1.5.2. Other Intangible Assets

Accounting Principles

Intangible assets are initially valued at their acquisition or production cost.

Intangible assets may be amortized, where applicable, over periods corresponding to their legal protection or their expected useful life.

Amortization is calculated on a straight-line basis based on the estimated useful life of the different categories of assets.

Research and Development Costs

Research costs are recognized as expenditure when they are incurred.

In accordance with IAS 38 development costs, i.e. costs arising from the application of the results of research in view of the production of computer developments and projects (applications, application software, etc.) and new or substantially improved processes, are recognized as assets where the Group can demonstrate:

- Its technical feasibility, its intention to complete the intangible asset and its ability to use or sell it;
- The availability of adequate technical, financial and other resources to complete the development and use or sell the intangible asset;
- Its ability to measure reliably the expenditure attributable to the intangible asset during its development;
- The intangible asset will generate probable future economic benefits (existence of a market or its usefulness to the Group).

The costs thus recognized in assets include direct labor costs. Development costs are recognized in assets at their cost less accumulated depreciation and accumulated impairment losses.

Useful Life and Amortization Period

The main amortization periods used are as follows:

- Software: 1 to 3 years
- Members file: 7 years
- Technology: 7 years
- Brand: not amortized
- Development expenditure: 4 years

The impairment principles are detailed in Note 5.1 ("Goodwill").

Acquisitions over the year concern mainly the capitalization of part of the development costs incurred over the period. These costs concern mainly the improvement of the mobile version of the website, the development of the website itself and customer order processing systems, including the streamlining of logistics and the implementation of a new ERP system.

in K€	December 31, 2021	Acquisitions	Amort/Dep.	Change in conslidation scope	Reclassification	Scrapping	December 31, 2022
Capitalized development expenses	40 470	6 113					46 583
Licenses and software	10 088	4		155	- 5 405	- 914	3 928
Brand	32 419			3 790			36 209
Cohort of members	13 258			4 008			17 266
Intangible assets in progress	-	92		136	114		342
Other intangible assets	77			8			85
Intangible assets	**96 312**	**6 209**	**-**	**8 097**	**- 5 291**	**- 914**	**104 413**
Amort./Dep. of capitalized dev. expenses	- 28 326		- 6 336				- 34 662
Amort./dep. of licenses and software	- 7 703		- 507	- 68	4 524	836	- 2 918
Amort./Dep of cohort of members	- 11 128		- 1 427	- 4			- 12 559
Am./Dep. of intangible assets	**- 47 157**	**-**	**- 8 270**	**- 72**	**4 524**	**836**	**- 50 139**
Total net value	**49 155**	**6 209**	**- 8 270**	**8 025**	**- 767**	**- 78**	**54 274**

The reclassification flows correspond mainly to the impact of the change in regulations regarding accounting for SaaS costs.

in K€	December 31, 2020	Acquisitions	Disposals	Amort/Dep.	Reclassification	Reclassification	December 31, 2021
Capitalized development expenses	35 181	5 289					40 470
Licenses and software	11 933	2 286	- 300			- 3 831	10 088
Brand	32 419						32 419
Cohort of members	13 258						13 258
Other intangible assets	77						77
Intangible assets	**92 868**	**7 575**	**- 300**	**-**	**-**	**- 3 831**	**96 312**
Amort./Dep. of capitalized dev. expenses	- 21 796			- 6 634		104	- 28 326
Amort./dep. of licenses and software	- 9 737			- 1 458		3 492	- 7 703
Amort./Dep of cohort of members	- 9 994			- 1 134			- 11 128
Am./Dep. of intangible assets	**- 41 527**	**-**	**-**	**- 9 226**	**-**	**3 596**	**- 47 157**
Total net value	**51 341**	**7 575**	**- 300**	**- 9 226**	**-**	**- 235**	**49 155**

6.1.5.3. Tangible Assets

Accounting Principles

Tangible Assets

Initial Valuation and Recognition

Tangible assets are initially stated in the balance sheet at their acquisition or production cost.

Useful Life and Amortization Period

An asset begins to depreciate when it is ready to be put into service, i.e. when it is in the location and condition required to be used as planned by Management.

Amortization is calculated on a straight-line basis based on the estimated useful life of the different categories of assets.

The impairment principles are detailed in Note 5.1 ("Goodwill"). The main useful lives used are as follows:

- Fixtures and fittings: 5 to 10 years
- Industrial plant and equipment: 3 to 10 years
- Office equipment: 3 years
- Computer and photographic equipment: 3 years
- Furniture: 3 to 7 years
- Motor vehicles: 5 years

Lease Contracts

IFRS 16 requires companies that lease significant assets as part of their operations to recognize an asset and a financial debt corresponding to the lease commitment.

This standard entered into force on January 1, 2019.

Based on the analyses conducted, the Group has identified lease agreements within the meaning of IFRS 16 for the leasing of buildings used for production and as offices.

Under IFRS 16, all lease contracts (with the exception of the contracts described below) are recognized in the Group's balance sheet by the inclusion of a fixed asset corresponding to the right to use the property which will be amortized over the lease period selected and a leasing debt for future rent.

The following major contracts have not been included in the Group's balance sheet:

- Contracts affected by the above exemptions;
- Contracts considered as service contracts for which the rental expense is recognized directly in the Group's income statement as operating income;

Contracts considered to be substitutable assets when the lessor has the possibility to change the location of the lessee without payment of a significant financial consideration.

On the transition date, the Group chose to apply the simplified retrospective transition method, which consists of recognizing a right-of-use asset as being equal to the amount of the lease obligations, adjusted if necessary for prepaid rent or incentive benefits to be received from the lessor. The discount rates applied to the real estate contracts are based on the incremental borrowing rate of the legal entity that entered into the lease agreement if no rates are applied by the lessors.

The lease periods used include the firm periods of the contract and any planned renewal periods that the Group is reasonably certain to exercise, as well as the renewal options that the Group is reasonably certain not to exercise. In France, a period of 9 years has most often been used for real estate leases.

The Group has chosen to apply the following simplification measure: rents from real estate and equipment contracts corresponding to an asset of low unit value or to a short-term lease (less than 12 months) are recognized directly as expenses.

SRP Groupe has not received any benefit granted by the lessors as part of contract renegotiations relating to Covid-19.

➢ Assets owned by the Group

in K€	December 31, 2021	Acquisitions	Disposals	Amort./Dep.	Change in conslidation scope	Reclassification	Scrapping	December 31, 2022
Land	-							-
Buildings and refurbishment	-							-
Facilities, plant & equipment	17 781	860			41	37		18 719
Tangible assets in progress	484	27			-	- 303		208
Other tangible assets	27 206	1 730	- 129		75		- 214	28 668
Tangible assets	**45 471**	**2 617**	**- 129**	**-**	**116**	**- 266**	**- 214**	**47 595**
Amort./Dep. of tech facilities, plant & equipment	- 8 979			- 1 225	- 6	6		- 10 204
Amort./Dep. of other tangible assets	- 16 468		118	- 2 797	- 27	- 6	199	- 18 981
Amort./Dep. of tangible assets	**- 25 447**	**-**	**118**	**- 4 022**	**- 33**	**-**	**199**	**- 29 185**
Total net value	**20 024**	**2 617**	**- 11**	**- 4 022**	**83**	**- 266**	**- 15**	**18 410**

The main changes in other tangible assets over fiscal year 2022 can be explained by the refitting works carried out in the warehouses (€1.3 million).

in K€	December 31, 2020	Acquisitions	Disposals /Scrapping	Amort/Dep.	Reclassification	December 31, 2021
Facilities, plant & equipment	17 253	528				17 781
Tangible assets in progress	717	108	- 294		- 47	484
Other tangible assets	23 442	3 829	- 358		293	27 206
Tangible assets	**41 412**	**4 465**	**- 652**	**-**	**246**	**45 471**
Amort./Dep. of tech facilities, plant & equipment	- 7 785			- 1 194	-	- 8 979
Amort./Dep. of other tangible assets	- 14 424		474	- 2 518		- 16 468
Amort./Dep. of tangible assets	**- 22 209**	**-**	**474**	**- 3 712**	**-**	**- 25 447**
Total net value	**19 203**	**4 465**	**- 178**	**- 3 712**	**246**	**20 024**

The main changes in other tangible assets over fiscal year 2021 can be explained by the following main factors: the refitting of premises following the implementation of home working in particular (€3.2 million) and refitting works in the warehouses (€0.7 million).

➢ Right to use under IFRS 16

The rights to use break down as follows:

in K€	December 31, 2021	Acquisitions	Amort./Dep	Change in conslidation scope	Contract termination	Scrapping	December 31, 2022
Right of use	25 127	252		814	- 145	-	26 048
Tangible assets	**25 127**	**252**	**-**	**814**	**- 145**	**-**	**26 048**
Amort./Dep. of rights of use	- 8 246		- 2 945	- 136	94		- 11 233
Amort./Dep. of tangible assets	**- 8 246**	**-**	**- 2 945**	**- 136**	**94**	**-**	**- 11 233**
Total net value	**16 881**	**252**	**- 2 945**	**678**	**- 51**	**-**	**14 815**

New contracts within the meaning of IFRS 16 came into force in the 2022 financial year. Some contracts have been suspended or have expired during this same period and were not renewed.

6.1.5.4. Other Financial Assets

in K€	December 31, 2021	Acquisitions	Disposals	Depreciation	Reclass.	December 31, 2022
Loans, guarantees and other receivables	2 244	1 530	- 662	69	- 163	3 018
Financial assets	**2 244**	**1 530**	**- 662**	**69**	**- 163**	**3 018**
Dep. of loans, guarantees and other receivables	-	-	-	-	-	-
Financial assets depreciation	-	-	-	-	-	-
Total net value	**2 244**	**1 530**	**- 662**	**69**	**- 163**	**3 018**

in K€	December 31, 2020	Acquisitions	Disposals	Depreciation	Reclass.	December 31, 2021
Loans, guarantees and other receivables	1 214	1 039	- 10	-		2 244
Financial assets	**1 214**	**1 039**	**- 10**	-	-	**2 244**
Dep. of loans, guarantees and other receivables	-	-	-	-	-	-
Financial assets depreciation	-	-	-	-	-	-
Total net value	**1 214**	**1 039**	**- 10**	-	-	**2 244**

6.1.5.5. Inventory

Accounting Principles

The valuation method used by the Group is first in, first out (FIFO).

Inventories are stated at the lower of cost and the estimated realizable value.

Inventories include acquisition costs and costs incurred in bringing them to their present location and condition. This value is net of discounts and rebates obtained from suppliers.

Impairment is recognized based on an analysis of the age, nature and rotation of inventories to take into account the associated impairment, if the estimated realizable value is lower than the book value.

The realizable value is the estimated selling price in the ordinary course of business and by taking into account the sales channels available to the Group, such as sales via Internet and B2B sales via its subsidiary ABC Sourcing.

in K€	December 31, 2022			December 31, 2021		
	Gross book value	Allowance	Net book value	Gross book value	Allowance	Net book value
Packaging and supplies inventory	867		867	960		960
Goods inventory	88 557	- 10 683	77 874	70 716	- 9 112	61 604
Total Inventories	**89 424**	**- 10 683**	**78 741**	**71 676**	**- 9 112**	**62 564**

Stock depreciation amounted to €1.6 million during the period and was recognized under the "Cost of Goods Sold" aggregate in operating income.

6.1.5.6. Trade Receivables and Similar Accounts

Accounting Principles

Trade and other receivables are valued based on the price of each transaction at the initial recognition, then at the amortized cost less impairment losses.

in K€	December 31, 2022			December 31, 2021		
	Gross book value	Provisions for doubtful accounts	Net book value	Gross book value	Provisions for doubtful accounts	Net book value
Accounts receivable	11 824	- 910	10 914	14 079	- 1 154	12 925
Advances and prepayments	10 227	- 906	9 321	9 006	- 1 620	7 386
Total Receivables and related accounts	**22 051**	**- 1 816**	**20 235**	**23 085**	**- 2 774**	**20 311**

6.1.5.7. Breakdown of Current and Non-Current Financial Assets by Maturity

in K€	December 31, 2022	< 1 year	2 years	3 years	4 years	5 years & more
Loans, guarantees and other receivables	3 018	2 209	17	38	303	451
Total Financial fixed assets	**3 018**	**2 209**	**17**	**38**	**303**	**451**
Accounts receivable	10 914	10 914				
Suppliers – Advances and prepayments	9 321	9 321				
Total Receivables and related accounts	**20 235**	**20 235**				
Current income taxes	3 248	3 248				
Total Current income taxes	**3 248**	**3 248**	-	-	-	-
Employee advances & prepaid payroll taxes	20	20				
Tax-related receivables – other than income tax	24 168	24 168				
Other receivables	690	690				
Prepaid expenses	14 103	14 103				
Total Other receivables	**38 981**	**38 981**				
Total Receivables	**65 482**	**64 673**	**17**	**38**	**303**	**451**

in K€	December 31, 2021	< 1 year	2 years	3 years	4 years	5 years & more
Loans, guarantees and other receivables	2 244	1 180	122		16	926
Total Financial fixed assets	**2 244**	**1 180**	**122**	**-**		**926**
Accounts receivable	12 925	12 925				
Suppliers – Advances and prepayments	7 386	7 386				
Total Receivables and related accounts	**20 311**	**20 311**				
Current income taxes	928	928				
Total Current income taxes	**928**	**928**	**-**	**-**	**-**	**-**
Employee advances & prepaid payroll taxes	29	29				
Tax-related receivables – other than income tax	19 189	19 189				
Other receivables	768	768				
Prepaid expenses	17 054	17 054				
Total Other receivables	**37 039**	**37 039**				
Total Receivables	**60 522**	**59 458**	**122**	**-**	**-**	**926**

6.1.5.8. Cash and Cash Equivalents

Accounting Principles

Cash and cash equivalents are made up of cash on hand and call deposits. They also include UCITS that meet the definition of cash equivalents as per IAS 7. UCITS that do not meet the definition of cash and cash equivalents are classified as other current assets.

Bank overdrafts repayable on demand and which form an integral part of the Group's cash management are also considered as cash and cash equivalents for the purposes of the cash flow statement.

in K€	December 31, 2022	December 31, 2021
Short-term investments	35 000	
Cash at bank	48 477	99 551
Net cash	**83 477**	**99 551**

For fiscal year 2022, the net change in cash of -€16 million is mainly explained by the following factors:

- Repayment of financial liabilities relating to debt refinancing totaling €10 million;
- Net cash outflows related to the acquisition of The Bradery for €6.5 million;
- The activation of research and development costs, as well as the acquisition of fixed assets in the amount of €8.9 million;
- Paid taxes of €4.8 million.

6.1.5.9. Employee Benefits

Accounting Principles

Defined Contribution Plans

The Group recognizes under staff costs the total amount of short-term benefits, as well as the contributions payable under general and mandatory pension plans. As it has no obligation beyond these contributions, the Group does not recognize any provision in respect of these plans.

Defined Benefit Plans

Pension plans, similar indemnities and other benefits analyzed as defined benefit plans (in which the Group guarantees a defined amount or level of benefit) are recognized in the balance sheet on the basis of an actuarial valuation of the commitments at the closing date.

This valuation is determined using the projected unit credit method, taking staff turnover and mortality probabilities into account. Any actuarial differences are recognized in Other Comprehensive Income.

After analyzing the decision of the IFRIC on the interpretation of IAS 19 published in May 2021, the Group concluded that this was applicable in the light of the collective agreement.

in K€	December 31, 2021	Additions	Reversals of provisions	Other omprehensvie income	Change in conslidation scope	December 31, 2022
Provisions for pensions and post-employment benefits (LT)	206	76		- 154	493	621
Provisions for pensions and post-employment benefits (ST)	4				3	7
Total	**210**	**76**	**-**	**- 154**	**496**	**628**

in K€	December 31, 2020	Additions	Reversals of provisions	Other omprehensvie income	Change in conslidation scope	December 31, 2021
Provisions for pensions and post-employment benefits (LT)	147	102		- 43		206
Provisions for pensions and post-employment benefits (ST)	4					4
Total	**151**	**102**	**-**	**- 43**	**-**	**210**

6.1.5.10. Provisions

Accounting Principles

A provision is recognized in the consolidated financial statements at the year-end if, and only if, there is a current obligation (legal or constructive) resulting from a past event, and it is likely that an outflow of funds will be necessary to settle the obligation and if the obligation amount can be reliably estimated.

Provisions are discounted where the effect of the time value of money is material, if applicable, provision accretion expenses are recognized as a financial expense.

in K€	December 31, 2021	Provisions	Reversals of provisions (used)	Reversals of provisions (unused)	Other changes	Reclassification	December 31, 2022
Provisions for litigation (< 1 year)	4 095	1 641	- 1 392	- 825		10	3 530
Total Provisions for risks	**4 095**	**1 641**	**- 1 392**	**- 825**	**-**	**10**	**3 530**
Miscellaneous (> 1 year)	445				- 350		95
Miscellaneous (< 1 year)	108				56		164
Total Provisions for charges	**553**	**-**	**-**	**-**	**- 294**	**-**	**259**
Of which provisions > 1 year	**445**	**-**	**-**	**-**	**- 350**	**-**	**95**
Of which provisions < 1 year	**4 203**	**1 641**	**- 1 392**	**- 825**	**56**	**10**	**3 694**

in K€	December 31, 2020	Provisions	Reversals of provisions (used)	Reversals of provisions (unused)	Other changes	Reclassification	December 31, 2021
Provisions for litigation (< 1 year)	4 201	1 814	- 1 160	- 760			4 095
Total Provisions for risks	**4 201**	**1 814**	**- 1 160**	**- 760**	**-**	**-**	**4 095**
Miscellaneous (> 1 year)	439				- 6		445
Miscellaneous (< 1 year)					108		108
Total Provisions for charges	**439**	**-**	**-**	**-**	**102**	**-**	**553**
Of which provisions > 1 year	**439**	**-**	**-**	**-**	**- 6**	**-**	**445**
Of which provisions < 1 year	**4 201**	**1 814**	**- 1 160**	**- 760**	**108**	**-**	**4 203**

Allocations to provisions mainly relate to tax and *Union de recouvrement des cotisations de Sécurité sociale et d'allocations familiales* (social security and family allowance contribution collection network – Urssaf) audits (+€0.5 million), trade-related disputes (+€1 million) and industrial tribunal disputes (+€0.2 million). Reversals of provisions for disputes mainly relate to industrial tribunal disputes (-€0.2million), trade-related disputes (€1.8 million) and reassessments made following a tax audit (-€0.2 million).

The provision for expenses corresponds to the employer's contribution relating to bonus share plans. Changes in provisions are recognized in "Cost of share-based payments" in the Statement of Profit or Loss.

6.1.5.11. Deferred Tax

in K€	December 31, 2021	Def. tax expense recognized in the Income Statement	Exchange rate variations	Change in scope of conslidation	Def. tax expense recognized in the Reserves	December 31, 2022
Deferred tax assets	4 511	364		- 2 016		2 859
Deferred tax liabilities	29	- 271		- 4	- 247	- 493
Net balance for deferred taxes	**4 482**	**635**	**-**	**- 2 012**	**247**	**3 352**
Breakdown of deferred taxes						
Def. tax on temporary differences	- 430	122				- 308
Def. tax on other restatements	520	- 304			285	501
Def. tax on recognition of tax loss carry-forwards	16 525	354				16 879
Def. tax on PPA	- 9 005	368		- 2 012		- 10 649
Def. tax on provisions for pensions and other post-employment benefits	-	38			- 38	-
Def. tax on finance lease restatement	4					4
Def. tax on capitalization of research and development costs	- 3 132	57				- 3 075
Net balance for deferred taxes by type	**4 482**	**635**	**-**	**- 2 012**	**247**	**3 352**

Deferred tax relating to changes in scope during the period result from the allocation of the acquisition price as part of the takeover of Symmetric in May 2022.

As of December 31, 2022, changes in deferred taxes by results are mainly due to the allocation of loss carry-forwards to results for the year linked to the scope of tax consolidation of French entities, and the capitalization of previous losses within the Italian subsidiary.

in k€	December 31, 2020	Def. tax expense recognized in the Income Statement	Exchange rate variations	Change in scope of conslidation	Def. tax expense recognized in the Reserves	December 31, 2021
Deferred tax assets	55	4 389		2		4 511
Deferred tax liabilities	-	35		- 6		29
Net balance for deferred taxes	**55**	**4 354**	**-**	**8**		**4 482**
Breakdown of deferred taxes						
Def. tax on temporary differences	- 314	- 116				- 430
Def. tax on other restatements	655	- 107				520
Recognition of tax loss carry-forwards	12 532	3 901				16 525
Def. tax on PPA	- 9 324	319				- 9 005
Def. tax on provisions for pensions and other post-employment benefits	-	- 8		8		-
Def. tax on finance lease restatement	- 18	19				4
Def. tax on capitalization of research and development costs	- 3 478	346				- 3 132
Net balance for deferred taxes by type	**53**	**4 354**	**-**	**8**		**4 482**

6.1.5.12. Borrowings and Financial Liabilities

Accounting Principles

The breakdown of financial liabilities between current and non-current is determined according to their maturity at the closing date: less or more than one year.

All debts are initially recognized at fair value. After their initial recognition, the Group values at amortized cost all financial liabilities other than those held for trading.

Loans and other financial liabilities at amortized cost are valued at issue at the fair value of the consideration received, then at amortized cost, calculated using the effective interest rate. Transaction fees, issue premiums and redemption premiums directly attributable to the acquisition or issue of a financial liability are deducted from the value of said liability. The costs are then amortized on an actuarial basis over the term of the liability, using the effect interest rate method.

The Group has made a commitment to repurchase the shareholdings held by minority shareholders of some subsidiaries. The exercise price of these options is set using a predefined calculation formula and the options may be exercised from a set date. In accordance with IAS 32, the purchase commitments made in relation to fully consolidated subsidiaries are presented under "financial liabilities." Financial debt is revalued at each closing date in accordance with contractual clauses (at fair value or at the discounted value in the event of a fixed price) and, if not specified by IFRS standards, with a consideration in financial income.

in K€	December 31, 2021	Loans raised	Loans repaid	Change in scope of conslidation	Reclassification	December 31, 2022
Bank borrowings	39 938			633	- 10 177	30 394
Non-current lease liabilities	14 379	262	- 17	605	- 2 822	12 407
Total Mid- and long-term financial liabilities	**54 317**	**262**	**- 17**	**1 238**	**- 12 999**	**42 801**
Bank borrowings due	10 093	-	- 9 955	187	9 802	10 127
Current lease liabilities	2 829	131	- 3 134	88	3 197	3 111
Other borrowings due	-			1 856		1 856
Bank overdrafts	23	59	- 23			59
Short-term financial liabilities	**12 945**	**190**	**- 13 112**	**2 131**	**12 999**	**15 153**
Total Borrowings and financial liabilities	**67 263**	**452**	**- 13 129**	**3 369**	**-**	**57 955**

As of December 31, 2022, the change in financial debts excluding leasing debts and leasing credits is mainly due to the repayment of bank loans totaling €10 million.

Debts relating to IAS 17 were reclassified as leasing debts in 2022.

Debts relating to changes in scope result from the purchase commitment made by the Group as part of its takeover of Symmetric in May 2022 (see Note 5.1).

in K€	December 31, 2020	Loans raised	Loans repaid	Change in scope of conslidation	Reclassification	December 31, 2021
Bank borrowings	62 832	39 938	- 62 832			39 938
Non-current lease liabilities	17 457				- 3 078	14 379
Total Mid- and long-term financial liabilities	**80 289**	**39 938**	**- 62 832**		**- 3 078**	**54 317**
	-					-
Bank borrowings due	37 020	10 261	- 37 188			10 093
Current lease liabilities	2 420		- 2 969		3 377	2 829
Bank overdrafts	152	23	- 152			23
Short-term financial liabilities	**39 592**	**10 284**	**- 40 308**		**3 377**	**12 945**
	-					-
Total Borrowings and financial liabilities	**119 882**	**50 222**	**- 103 140**		**299**	**67 263**

6.1.5.13. Breakdown of Current and Non-Current Liabilities by Maturity

in K€	December 31, 2022	Less than 1 year	2 years	3 years	4 years	5 years or more
Lease liabilities	15 518	3 111	2 903	2 892	2 690	3 922
Other borrowings	40 000	10 000	10 000	10 000	10 000	-
Total Payable and related accounts	**55 518**	**13 111**	**12 903**	**12 892**	**12 690**	**3 922**
Accounts payable	51 287	51 287				
Suppliers – Accrued invoices	77 917	77 917				
Advances from customers and billed in advance	14 668	14 668				
Total Payable and related accounts	**143 871**	**143 871**	-	-	-	-
Income tax liabilities	19	19				
Total Income tax liabilities	**19**	**19**	-	-	-	-
Amounts due to social security agencies	13 430	13 430				
Tax liabilities	10 399	10 399				
Other payables	1 941	1 941				
Deferred revenue	14 937	14 937	-	-	-	-
Total Other payables	**40 707**	**40 707**				
TOTAL	**240 115**	**197 708**	**12 903**	**12 892**	**12 690**	**3 922**

in K€	December 31, 2021	Less than 1 year	2 years	3 years	4 years	5 years or more
Lease liabilities	17 562	2 595	2 631	2 785	2 149	7 402
Other borrowings	49 701	9 940	9 939	9 939	9 939	9 942
Total Payable and related accounts	**67 263**	**12 535**	**12 570**	**12 725**	**12 088**	**17 344**
Accounts payable	47 490	47 490				
Suppliers – Accrued invoices	57 372	57 372				
Advances from customers and billed in advance	14 860	14 860				
Total Payable and related accounts	**119 722**	**119 722**	-	-	-	-
Income tax liabilities	1 593	1 593				
Total Income tax liabilities	**1 593**	**1 593**	-	-	-	-
Amounts due to social security agencies	12 027	12 027				
Tax liabilities	8 244	8 244				
Other payables	1 499	1 499				
Deferred revenue	16 538	16 538	-	-	-	-
Total Other payables	**38 308**	**38 308**				
TOTAL	**226 886**	**172 158**	**12 570**	**12 725**	**12 088**	**17 344**

6.1.5.14. Definition of Classes of Financial Assets and Liabilities by Accounting Category

in K€

Categories of assets and liabilities *in k€*	Financial assets/ Liabilities measured at fair value through profit or loss	Financial assets/ Liabilities measured at amortized cost	Financial assets/ Liabilities measured at fair value through equity	Total carrying amount	Fair value of the category
		December 31, 2022			
Financial assets		3 018		3 018	3 018
Operating receivables and other current receivables		59 216		59 216	59 216
Cash and cash equivalents		83 477		83 477	83 477
TOTAL ASSETS		**145 712**		**145 712**	**145 712**
Long-term financial liabilities		42 801		42 801	42 801
Other non-current liabilities			621	621	621
Short-term financial liabilities		15 153		15 153	15 153
Operating liabilities and other current liabilities		184 578		184 578	184 578
TOTAL LIABILITIES		**242 533**	**621**	**243 154**	**243 154**

Categories of assets and liabilities *in k€*	Financial assets/ Liabilities measured at fair value through profit or loss	Financial assets/ Liabilities measured at amortized cost	Financial assets/ Liabilities measured at fair value through equity	Total carrying amount	Fair value of the category
		December 31, 2021			
Financial assets		2 744		2 744	2 744
Operating receivables and other current receivables		57 351		57 351	57 351
Cash and cash equivalents		99551		99 551	99 551
TOTAL ASSETS		**159 646**		**159 646**	**159 646**
Long-term financial liabilities		54 317		54 317	54 317
Other non-current liabilities		206		206	206
Short-term financial liabilities		12 946		12 946	12 946
Operating liabilities and other current liabilities		158 030		158 030	158 030
TOTAL LIABILITIES		**225 499**		**225 499**	**225 499**

6.1.5.15. Share Option Schemes

Accounting Principles

Share option and share purchase schemes have been granted to a given number of employees and senior executives of the Group. They give the right to subscribe for SRP Groupe S.A. shares over a period of 10 years, subject to fulfillment of specific conditions, at a fixed exercise price determined at their allocation.

The options are valued at an amount equivalent to the fair value of the benefit granted to the employee or the senior executive at the date of allocation. The expenditure relating to these options is recognized as other operating income and expenditure, over the period of acquisition of the option rights, with a corresponding entry to equity.

The fair value of the option is determined by applying the "Black and Scholes" model, where the factors include in particular the exercise price of the options, their life, the reference share price at the allocation date, the implicit volatility of the share price, and the risk-free interest rate. The expenditure recognized also takes into account assumptions about the turnover rate among employees who have benefited from the share allocation.

On August 5, 2010, the General Meeting of Shareholders authorized the Board of Directors to grant stock options to a certain number of Group employees, on one or more occasions, for a period of 38 months.

On October 27, 2014, the General Meeting of Shareholders authorized the Board of Directors to grant stock options to a certain number of Group employees, on one or more occasions, for a period of 38 months.

The main features of these schemes and their calculation basis are summarized in the table below:

	Plan n°1	Plan n°2	Plan n°3	Plan n°4	Plan n°5	Plan n°6	Plan n°7	Plan n°8	Plan n°9
Date of the General Meeting	05/08/2010	05/08/2010	05/08/2010	05/08/2010	05/08/2010	05/08/2010	05/08/2010	05/08/2010	27/10/2014
Date of the Board of Directors' Meeting	05/08/2010	05/08/2010	31/01/2011	30/11/2011	15/10/2012	15/01/2013	15/04/2013	04/10/2013	27/10/2014
Total number of options authorized	544 320				1 260 000				84 500
Total number of options attributed over the previous periods	544 320	315 000	322 175	38 750	400 830	50 000	214 519	57 708	89 127
Total number of options exercised over the previous periods	-544 320	-315 000	-203 677	-	-160 812	-43 570	-74 506	-40 355	-36 258
Total number of options canceled over the previous periods	-	-	-118 498	-38 750	-126 406	-6 430	-48 438	-2 343	-15 624
Total number of remaining options at December 31, 2021	-	-	-	-	113 612	-	91 576	15 010	37 245
Total number of options exercised over the current year	-	-		-	-	-	-	-	-
Total number of options attributed over the current year	-	-		-		-			
Total number of options canceled over the current year					-113 612				
Total number of remaining options at December 31, 2022	-	-	-	-	-	-	91 576	15 010	37 245
Weighted average vesting period (in years)	-	2	2	2	2	2	2	2	2
Share price at the granting date / considered as equal to the exercise price	4	4	4	4,6	5,2	5,2	5,2	5,6	7,2
Exercise price (in €)	4	4	1,95	4,6	2,53	5,2	2,53	2,73	3,5
Expected volatility	32%	32%	32%	32%	35%	35%	35%	35%	35%
Weighted average fair value at grant date	-	0,29	0,32	0,37	0,42	0,38	0,37	0,77	1,24

It is specified that plans 1 and 2 are intended for corporate officers. As for plan 1, the vesting of rights was immediate as of the date of incorporation of SRP Groupe and completion of the contributions.

Depending on the parameters used in determining the fair value based on the Black & Scholes model, and on the basis of an updated assumption of the turnover rate of beneficiary employees, no expense was recognized in "Other operating expenditure" as of December 31, 2022, as was the case during the previous fiscal year.

6.1.5.16. Free Share Schemes

Accounting Principles

Free issue of shares was granted to a given number of employees and senior executives of the Group. In accordance with IFRS 2 free issue shares are subject to a valuation based on the benefit granted to beneficiaries at the grant date. The expense related to these free issue shares and related social contributions are recognized in "Cost of share-based payments" over the period of acquisition.

Non-market vesting conditions are not taken into consideration when estimating fair value, but rather in allocation assumptions (staff turnover rate, probability of meeting performance criteria).

This fair value is recorded under staff costs on a straight-line basis over the vesting period, with corresponding entries to:

– liabilities due to employees for plans paid in cash, revalued at each closing date with changes recorded in the income statement; and

– equity for plans paid in equity instruments.

On September 25, 2015, May 30, 2016, and June 26, 2017, June 26, 2018 and June 28, 2021, the General Meeting of Shareholders authorized the Board of Directors to grant bonus shares to a given number of employees of the Group, on one or more occasions, and over a period of 38 months. These plans are subject to service and performance conditions.

The main features of these schemes and their calculation basis are summarized in the table below:

	Date of the General Meeting	Date of the Board of Directors' Meeting	Total number of free shares authorized	Total number of free shares attributed over the previous periods	Total number of free shares attributed over the current year	Total number of free shares exercised	Total number of free shares canceled	Total number of remaining free shares at December 31, 2022	Weighted average vesting period (in years)	Share price at the granting date
Plan n°1	25/09/2015	25/09/2015	625 000	625 000	-	-625 000	-	-	1	17,62
Plan n°2	25/09/2015	29/10/2015	100 000	100 000	-	-73 546	-26 454	-	2	17,62
Plan n°3	25/09/2015	29/10/2015	400 000	400 000	-	-188 975	-211 025	-	2	17,62
Plan n°4	30/05/2016	30/05/2016	52 500	52 500	-	-	-52 500	-	2	19,19
Plan n°5	30/05/2016	30/05/2016	24 003	24 003	-	-15 950	-8 053	-	2	19,19
Plan n°6	30/05/2016	14/02/2017	60 956	59 836	-	-37 738	-22 098	-	2	22,69
Plan n°7	30/05/2016	14/02/2017	48 969	47 004	-		-47 004	-	2	22,69
Plan n°8	30/05/2016	26/06/2017	18 133	18 133	-	-6 988	-11 145	-	2	23,5
Plan n°9	30/05/2016	26/06/2017	100 199	98 857	-	-9 310	-89 547	-	2	23,5
Plan n°10	26/06/2017	04/12/2017	340 975	340 309	-	-116 155	-224 154	-	2	10
Plan n°11	26/06/2017	04/12/2017	251 952	250 314	-	-112 791	-137 523	-	2	10
Plan n°12	26/06/2017	04/12/2017	6 302	6 302	-	-6 302	-	-	2	10
Plan n°13	26/06/2017	14/06/2018	14 013	14 013	-	-14 013	-	-	2	6,44
Plan n°14	26/06/2017	14/06/2018	18 214	18 214	-	-14 013	-4 201	-	2	6,44
Plan n°15	26/06/2018	15/02/2019	307 102	307 102	-	-170 867	-136 235	-	2	2,6
Plan n°16	26/06/2018	15/02/2019	15 200	15 200	-	-	-15 200	-	2	2,6
Plan n°17	26/06/2018	15/02/2019	300 000	300 000	-	-	-300 000	-	2	2,6
Plan n°18	26/06/2018	26/06/2019	1 821 416	1 821 416		-1 430 350	-391 066	-	2	2,6
Plan n°19	26/06/2018	12/03/2020	656 375	656 375		-636 525	-19 850	-	2	0,68
Plan n°20	26/06/2018	16/12/2020	918 824	918 824	-	-	-432 648	486 176	2	1,75
Plan n°21	28/06/2021	16/12/2021	1 070 020	1 070 020	-	-	-191 000	879 020	2	2,14
Plan n°22	28/06/2021	21/06/2022	453 018	-	453 018	-	-	453 018	2	1,19
Plan n°23	28/06/2021	21/06/2022	858 300	-	858 300	-	-	858 300	2	1,19
Plan n°24	28/06/2021	15/12/2022	1 951 218	-	1 951 218	-	-	1 951 218	2	1,72
Plan n°25	28/06/2021	15/12/2022	447 562	-	447 562	-	-	447 562	2	1,72

Depending on the parameters used in determining the fair value, and on the basis of an updated assumption of the turnover rate of beneficiary employees, the expense recognized as "Other operating expenditure" amounted to €0.8 million for 2022 (excluding employers' contributions). In 2021, this expense stood at €0.9 million.

The awarding of bonus shares gives rise to an employer contribution that is payable on the vesting date and that must be spread, like the IFRS 2 charge, over the vesting period.

The total amount to be amortized between 2023 and 2025 in respect of these schemes is €6.0 million.

6.1.5.17. Earnings Per Share

Accounting Principles

The information stated is calculated on the basis of the following principles:

Basic Earnings Per Share

This is calculated by dividing the net income attributable to the Group by the weighted average number of ordinary shares outstanding during the year after deducting treasury shares held over the period. The average number of ordinary shares outstanding is an adjusted weighted annual average of the number of ordinary shares redeemed or issues over the period and calculated on the basis of the date of issue of the shares during the year.

Diluted Earnings Per Share

The net income attributable to the Group and the weighted average number of shares outstanding, taken into account for calculating the basic earnings per share, are adjusted for the effects of all potentially dilutive ordinary shares: share options and free shares issued (Notes 5.15 "Share Option Schemes" and 5.16 "Bonus Share Plans").

Basic Earnings Per Share

in K€	December 31, 2022	December 31, 2021
Net income – part attributable to owners of the Parent (in K€)	319	27 284
Weighted average number of ordinary shares	117 268 019	118 552 030
Earnings per share (in €)	0,003	0,230

Diluted Earnings Per Share

	December 31, 2022	December 31, 2021
Net income – part attributable to owners of the Parent (in K€)	319	27 284
Weighted average number of diluted ordinary shares	118 253 510	121 080 147
Diluted earnings per share (in €)	0,003	0,225

6.1.5.18. Analysis of changes in operating working capital items

in K€	December 31, 2021 Net Value	Variations with an impact on cash	Changes in the consolidation scope & others	December 31, 2022 Net Value
Inventory	62 564	14 330	1 847	78 741
Accounts receivable	20 312	- 1 241	1 165	20 235
Prepaid expenses	*17 053*	*- 3 011*	*61*	*14 103*
Other assets	*19 986*	*4 538*	*354*	*24 878*
Other current assets	37 039	1 527	415	38 981
Sub-total Assets (1)	119 915	**14 616**	**3 427**	137 957
Accounts payable	119 722	19 093	5 057	143 872
Deferred revenue	*16 538*	*- 2 538*	*937*	*14 937*
Other liabilities	*21 769*	*3 579*	*422*	*25 770*
Other current liabilities	38 307	1 041	1 359	40 707
Sub-total Liabilities (2)	158 029	**20 134**	**6 416**	184 579
Working capital requirement (1)-(2)	- 38 114	**- 5 519**	**- 2 989**	- 46 622

in K€	December 31, 2020 Net Value	Variations with an impact on cash	Changes in the consolidation scope & others	December 31, 2021 Net Value
Inventory	60 924	1 640		62 564
Accounts receivable	20 307	4		20 312
Prepaid expenses	*20 314*	*- 3 260*		*17 053*
Other assets	*31 458*	*- 11 472*		*19 986*
Other current assets	51 772	- 14 732	-	37 039
Total current assets	133 003	**- 13 088**	**-**	119 915
Accounts payable	132 204	- 12 495	12	119 722
Deferred revenue	*23 596*	*- 7 058*		*16 538*
Other liabilities	*21 801*	*1 343*	*- 1 375*	*21 769*
Other current liabilities	45 397	- 5 715	- 1 375	38 307
Sub-total Liabilities (2)	177 602	**- 18 210**	**- 1 363**	158 029
Working capital requirement (1)-(2)	- 44 599	**5 122**	**1 363**	- 38 114

6.1.6. The Group's exposure to financial risks

6.1.6.1. Market Risk

6.1.6.1.1. Foreign Exchange Risk

The Group is not exposed to a significant extent to foreign-exchange risk in its operations. The bulk of transactions undertaken by its customers (via Internet) are invoiced or paid in euros. Most purchases from suppliers are invoiced or paid in euros.

If the euro appreciates (or depreciates) against another currency, the value in euro of items of assets and liabilities, revenue and expenses initially recognized in this other currency will decrease (or increase). Hence, fluctuations in the value of the euro can have an impact on the value in euro of items of assets and liabilities, revenue and expenses not denominated in euros, even if the value of these items have not changed in the original currency.

A 10% variation in the exchange rate parity of currencies other than the functional currencies of the subsidiaries would not have a significant impact on the Group's net income for the 2022 fiscal year, as was the case in previous years.

6.1.6.1.2. Interest Rate Risk

- **Investments**

The Group is exposed to an interest rate risk in respect of its short-term investments.

The Group makes very few short-term investments. The impact of a 1-point interest rate decrease applied to short-term rates would therefore have had a non-significant impact on the Group's net income.

- **Bank Debt**

The Group is exposed to interest rate risk on the sustainability-linked syndicated facilities structured financing amounting to €70 million.

This financing includes an amortized credit facility for €50 million and a revolving credit facility (G&A Facility) for a maximum of €20 million. These bank debts mature in December 2026 and are subject to a variable interest rate.

The interest expense for 2022 stood at €0.7 million and takes into account the 250-basis point variation in the benchmark variable interest rate between January 1 and December 31, 2022. A 250-basis point increase or decrease in this rate would have a positive or adverse effect of €1 million.

To hedge against variable rate risk, the Group made a number of one-month and three-month short-term cash investments.

This agreement, signed on December 17, 2021, was entered into with Caisse d'Epargne as financing coordinator and ESG coordinator, with a banking pool consisting of three institutions (CADIF (Caisse Régionale de Crédit Agricole Mutuel de Paris and d'Île-de-France), BNP Paribas and Société Générale).

As of December 31, 2022, the Group has not drawn on the credit facility for a maximum of €20 million.

With regard to financing, the Group is subject to specific commitments in terms of respecting financial ratios (based on net financial debt to EBITDA). The covenants are complied with as of December 31, 2022.

6.1.6.2. Liquidity Risk

To manage the liquidity risk that may arise from the eligibility of financial liabilities, either at their contractual maturity or in advance, the Group applies a prudent financing policy based in particular on the investment of its available excess cash in risk-free financial investments.

6.1.6.3. Credit Risk

The financial assets which may, by their nature, expose the Group to a credit or counterparty risk concern mainly:

- Trade receivables: this risk is monitored on a daily basis through the collection and recovery processes. Furthermore, the high number of individual customers minimizes credit concentration risk in respect of trade receivables;
- Financial investments: the Group's policy is to spread its investments over monetary instruments of short-term maturity, in general for a period of less than 1 month, in compliance with the rules on counterparty diversification and quality.

The book value of financial assets recognized in the financial statements, which is stated after deduction of impairment losses, represents the Group's maximum exposure to credit risk.

The Group does not hold significant financial assets past due date and not amortized.

Trade receivables as at December 31, 2022 by maturity are as follows:

in K€	< 3 months	> 3 months and < 6 months	> 6 months and < 1 year	> 1 year	Total
Accounts receivable at December 31, 2022	10 360	365	1 035	64	11 824

6.1.7. Related Parties

6.1.7.1. Related Parties Having Control Over the Group

As at December 31, 2022, the Group had not granted any loans or borrowing to members of the Group's management and, other than the operation to repurchase shares from Thierry Petit which took place in July 2022, no significant transactions had been carried out with shareholders or members of the management bodies.

The compensation of senior executives is detailed in the table below:

in K€	December 31, 2022	December 31, 2021
Fixed salaries	636	672
Variable salaries	295	360
Total	**931**	**1 032**

Subsidiaries in the Group's consolidation scope carry out transactions among them, which are eliminated for the purposes of the consolidated financial statements.

6.1.7.2. Other Related Parties

As part of its ordinary business, the Group carries out transactions with entities partly owned by some executives of the Group. These transactions, conducted at market prices, relate mainly to the rental of the following real properties:

- The Sables d'Olonne site,
- Saint-Denis headquarters,
- Spain headquarters.

in K€	December 31, 2022	December 31, 2021
Accounts receivable/payable		
Amort./Dep. of rights of use	911	857

6.1.8. Off-balance sheet commitments

6.1.8.1. Commitments Received

Showroomprivé.com has a documentary credit of $361,000.

6.1.8.2. Commitments Given

Other than the commitments presented in the other notes, no other significant commitments had been made at the closing date.

6.1.9. Group Audit Fees

For the financial year ended December 31, 2022, the total amount of audit fees for the Group amounted to €0.6 million and can be broken down as follows:

In K€	KPMG AUDIT IS	Other KPMG network members	Alain Pater	December 31, 2022
SRP Groupe .S.A.	205		88	293
Fully integrated affiliates	104	40		144
Legal audit	309	40	88	437
SRP Groupe .S.A.	79			79
Fully integrated affiliates				-
Other services	79	-	-	79
Total	**388**	**40**	**88**	**516**

In K€	KPMG AUDIT IS	Other KPMG network members	Alain Pater	December 31, 2021
SRP Groupe .S.A.	179		106	285
Fully integrated affiliates	94	44		138
Legal audit	273	44	106	423
SRP Groupe .S.A.	11			11
Fully integrated affiliates		7		7
Other services	11	7	-	18
Total	**284**	**51**	**106**	**441**

Services other than the certification of the financial statements mainly involve tasks relating to consulting on internal control, technical consulting and various certifications.

Jérôme Benaïnous did not receive any fee for the year ended December 31, 2022, having been substituted by Alain Pater S.A.S.

6.1.10. Headcount at year-end

No. of employees	December 31, 2022	December 31, 2021
Executives	710	638
Employees	409	459
Total Staff	**1 119**	**1 097**

6.1.11. Post-Balance Sheet Events

No post-balance sheet events.

6.2. Statutory auditors' report on the Group's consolidated financial statements for the fiscal year ended December 31, 2022

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.

SRP Groupe S.A.

Registered office: ZAC Montjoie - 1 rue des Blés - 93212 La Plaine Saint-Denis Cedex

Statutory auditors' report on the consolidated financial statements

For the year ended 31 December 2022

To the General Meeting of the Shareholders of SRP Groupe S.A.

Opinion

Pursuant to the engagement entrusted by your Annual General Meeting to KPMG Audit IS and to the additional engagement entrusted by your Annual General Meeting of 26 May 2023 to Grant Thornton in accordance with the requirements of Article L.820-3-1 of the French Commercial Code, we have audited the consolidated financial statements of SRP Groupe S.A. for the year ended 31 December 2022, as attached to this report.

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 31 December 2022 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 1st January 2022 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.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

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

Key audit matter	Answers given during our audit

Valuation of goodwill As part of its development, the Group has had to make external growth transactions and to recognize several goodwill items. These goodwill items, with a book value of €129.9 million at 31 December 2022, correspond to the variance between the fair value of the transferred consideration and the fair value of the purchased assets and liabilities, and were allocated to the only cash generating unit (CGU). However, any unfavorable change in the returns expected from the business of SRP Groupe may have a significant impact on recoverable value and require the recognition of an impairment. Such a change implies reassessment of the relevance of all assumptions used to determine this value and the reasonable and consistent nature of the inputs used for the calculation. Consequently, management ensures, at each annual reporting date, or more frequently if there is any sign of impairment, that the book value of these goodwill items is not higher than their recoverable value and does not present an impairment risk. The procedures for the impairment test implemented and the details of the assumptions used are presented in Note 5.1 to the consolidated financial statements. The determination of the recoverable value of goodwill items is largely based on management's opinion, concerning in particular, the growth and profitability rates used for cash flow projections and the discount rate applied to them. We therefore considered the evaluation of goodwill as a key audit matter.	Our audit entailed: - obtaining an understanding of the procedures used to implement the impairment test carried out by management; - reviewing the compliance of the methodology applied by the company with the applicable accounting standards; - analyzing the reasonable nature of the cash flow projections over a period of five years established by management, with regard to our knowledge of the economic environment in which the company operates; - assessing whether the long-term growth rate and the discount rate applied are consistent with market analyses, with the support of our appraisal specialists; - testing the sensitivity of the value in use determined by management to a change in the main assumptions adopted (operating margin and discount rate) ; - assessing the appropriate nature of the financial information provided in Note 5.1 to the consolidated financial statements.
Valuation of inventories Inventories of goods are reported on the consolidated balance sheet at 31 December 2022 for a net amount of €77.9 million and constitute one of the most significant items on the consolidated balance sheet. As indicated in Note 5.5, inventories are stated at the lower of cost and the estimated realizable value. Inventory costs include acquisition costs, delivery costs, but also discounts and rebates obtained from suppliers.	Concerning inventory costs, our audit entailed: - obtaining information about the procedures for determining the inventory costs of goods; - cross-checking, based on a sample, the inventory costs of goods with the purchase invoices; - cross-checking the coherence of the delivery costs incorporated into the value of inventories with the methodology for

Impairment is recognized based on an analysis of the age, nature and rotation of inventories to take into account the associated impairment, if the estimated realizable value is lower than the book value. The realizable value corresponds to the estimated selling price in the normal course of business and taking into account the Group's different distribution channels. With respect to the weighting of inventories on the consolidated balance sheet, there is a risk that the net realizable value of certain items will be less than their book value, and therefore a risk of over-evaluation of the inventories, which we considered to be a key audit matter.	determining these costs and comparing them with their accounting calculation bases; Concerning the depreciation of inventories, our audit entailed: - assessing the relevance of the inventory depreciation rules applied with respect to the Group's activity; - obtaining an understanding of the methods used to identify old, slow-rotation items, and for determining their net realizable value; - assessing the estimate of the net realizable value of old, slow-rotation articles on the basis of a retrospective analysis of the profitability of sales of comparable inventories and by taking into account the different distribution channels specific to the SRP Groupe.
Revenue recognition (cut-off) Sales amounts to be recognised as revenue originate from different management applications which record flows based on transactions carried out by customers on the websites of SRP Group. As indicated in note 4 to the consolidated financial statements, revenue from the sale of goods (sales made on a firm or conditional basis) is recorded under renenue only when the goods are actually delivered and the customer has consequently obtained control of the goods and services purchased. At the balance sheet date, SRP Groupe performs a restatement to take into consideration the delay in time between the transactions reflected on the website and the date on which customers obtain the actual control of the goods and services. Given the impact of this restatement, we considered the risk of error to be a key audit matter.	Our audit entailed: - obtaining information about the procedures for determining the separation of accounting periods; - reviewing the conformity of the methodology applied by the company with the applicable accounting standards; - assessing the relevance of the methodology adopted by the company; - cross-checking the relevance of the data used in the calculations by comparing them with the data pulled out from the management software.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given 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.

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (Code de commerce), is included in the Group's management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein and this information must be reported by an independent third party.

Report on Other Legal and Regulatory Requirements

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

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared unde the responsibility of the President of the Board of Directors, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 Decembre 2018.

As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

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

Due to the technical limitations inherent to block tagging the consolidated financial statements in the European single electronic reporting format, the content of some of the tags in the notes may not be rendered identically to the accompanying consolidated financial statements.

We have no responsibility to ensure that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

KPMG Audit IS was appointed as statutory auditors of SRP Groupe S.A. by the Combined General Meeting of 5 August 2010. At 31 December 2022, KPMG Audit IS was in the 12th year of its uninterrupted mandate, i.e. the 8th year since the Company's shares were admitted to trading on a regulated market.

At your General Meeting on 26 May 2023, Grant Thornton was given an additional engagement in respect of the year ended 31 December 2022, pursuant to the provisions of Article L.820-3-1 of the French Commercial Code.

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

Objectives and audit approach

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

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

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit 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 consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit 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.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics *(code de déontologie)* for statutory auditors*.* Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, on the 8 June 2023 Neuilly-sur-Seine, on the 8 June 2023

The statutory auditors

French original signed by

KPMG Audit IS

Grant Thornton

Jérôme Lo Iacono
Partner

Alexandre Mikhail
Partner

6.3. Group Consolidated Financial Statements for the fiscal year ended December 31, 2022

6.3.1. Financial Statements

6.3.1.1. Balance Sheet

in K€	31/12/2022	31/12/2021
Financial assets	246 851	251 131
Non-current assets	**246 851**	**251 131**
Accounts receivable and related accounts	3 437	3 008
Other receivables and current assets	17 001	18 485
Cash, cash equivalents and miscellaneous	5 786	5 619
Current assets	**26 224**	**27 112**
Total Assets	**273 075**	**278 243**
Share capital	4 756	4 742
Share premium reserve	217 797	217 811
Legal reserve	474	470
Profit & loss carried forward	2 267	- 830
Net income	6 304	3 100
Regulated provisions	22	
Equity	**231 620**	**225 294**
Short-term financial liabilities	40 054	50 023
Accounts payable and related accounts	489	770
Tax and payroll liabilities	682	1 094
Other payables	230	1 062
Payables	**41 455**	**52 948**
Total Liabilities	**273 075**	**278 243**

6.3.1.2. Income Statement

in K€	2022	2021
Net revenues	3 169	2 951
Operating revenues	**3 169**	**2 951**
Purchases and sub-contracting expenses	2 102	1 968
Tax expenses	37	18
Personnel expenses	717	1 181
Operating provisions	80	3
Other operating expenses	154	144
Operating expenses	**3 090**	**3 314**
Operating income	**79**	**- 363**
Financial revenue	22 234	4 449
Net finance costs	15 533	867
Financial income	**6 701**	**3 582**
Non-recurring revenue		
Non-recurring expenses	561	358
Non-recurring income	**- 561**	**- 358**
Profit before tax	**6 219**	**2 861**
Income taxes	- 84	- 239
Net income	**6 304**	**3 100**

6.3.2. Appendix to balance sheet and income statement

The notes and tables below are an integral part of the annual financial statements.

6.3.2.1. Summary of the year

The year ended 12/31/2022:

- The balance sheet total, presented prior to the allocation of net income, was €273,075,413;
- The income statement, presented as a list, totaled €25,403,631, showing a profit of €6,304,370.

The fiscal year had a duration of 12 months, covering the period from 01/01/2022 to 12/31/2022.

6.3.2.2. Events of the financial year

6.3.2.2.1. Acquisition of The Bradery

On May 31, 2022, the Group acquired 53.6% of the capital and voting rights of SYMMETRIC S.A.S. (The Bradery) for €10,200,000.

With this new acquisition, the Group has continued to conduct its business and consolidated its position as a European player in online event sales.

As at December 31, 2022, 53.8% of the subsidiary's shares were held by SRP Groupe, following the exercise of *bons de souscription de parts de créateur d'entreprise* (new business creator share warrants – BSPCEs) by its employees.

SRP.groupe

6.3.2.2.2. Repurchase of own shares

On June 21, 2022, SRP Groupe S.A., the ultimate parent company of the Showroomprivé Group, entered into an over-the-counter share purchase agreement with TP Invest Holding S.à.r.l. (entity controlled by Thierry Petit) for 4 million shares representing around 3.36% of the Company's capital, at a price of €1 per share.

The Company entered into this agreement to support existing and future bonus share plans for Group employees and executives.

6.3.2.2.3. Crisis in Ukraine

Since the start of the crisis in Ukraine and the sanctions imposed on Russia, the Group has been continuing its activities. At this stage, and given the uncertainty around the potential developments of this crisis, the Group is unable to identify with any certainty the potential impacts of the Ukrainian crisis on its business, its profitability or its financial position.

6.3.2.3. Accounting policies

Accounting Standards

The annual financial statements were prepared in accordance with French accounting standards, in particular the provisions of Regulation 2014-03 of the French Accounting Standards Authority;

The general accounting principles were applied in good faith in accordance with the principle of prudence, in line with the following basic assumptions:

- Going concern,
- Consistent accounting methods from one fiscal year to the next,
- Independence of fiscal years.
- True and fair picture, and
- Regularity and sincerity.

The basic method adopted for the valuation of the items recognized in the accounts is the historical cost method.

Intangible assets

Intangible fixed assets are valued at their acquisition cost (purchase price and ancillary expenses, excluding capital acquisition costs).

Financial Assets

The gross value of equity investments on the balance sheet consists of their acquisition cost, including the costs directly attributable to the asset. The purchase price of the equity investments takes into account the price paid at the time of the acquisition and any variable earnouts based on the activity and future results of the acquired company.

As of December 31, 2022, financial assets consisted of equity holdings in the following companies:

Name	Book value (gross)	% capital held	Share capital	Equity other than capital	Pretax revenue of the last financial year	Net income of the last financial year	Loans and advances	Other deposits and guarantees provided	Dividends of the last financial year
						En k€			
SHOWROOMPRIVE.COM	170 169	100%	115 482	27 684	594 287	992	10 498		19 576
SRP LOGISTIQUE	4 219	100%	26	922	20 925	371	2 101		497
ABC SOURCING	3 580	100%	20	-16 221	5 788	1 121			
SALDI PRIVATI	40 847	100%	303	3 830	48 649	1 644			
BEAUTÉ PRIVÉE	35 745	100%	100	401	44 690	391			1 854
SYMMETRIC	10 470	54%	1	-116	25 233	-726			
Gross total	**265 031**								

Impairment test of the equity investments

Impairment is recognized if, at year end, the valuation of the securities held, based on their value in use, is lower than their net book value. The value in use of the investments is determined according to their estimated discounted future cash flow, reduced or increased by the net debt or net cash position.

As of December 31, 2022, the value in use of all equity investments of the Showroomprivé Group was estimated based on their net future cash flow discounted over a five-year period, then projected to infinity. The discount rate used for this impairment test was 10.5% and the long-term growth rate used was 2.0%.

Impairment of Saldi securities was recognized in 2022 totaling €14,600,000.

Provisions for risks and charges

The company applies the CRC 2000-06 regulation on liabilities. In this context, provisions for risks and charges are put in place to account for possible resource outflows to the benefit of third parties, without expectation of revenue for the company. These provisions are estimated taking into account the most probable assumptions as of the balance sheet date.

Receivables

Receivables are measured at their nominal value. A provision for impairment is recognized if the inventory value is less than the book value.

6.3.2.4. NOTES TO THE BALANCE SHEET

Fixed Assets

SRP•groupe

in K€	31/12/2021	Acquisitions	Disposals	Other changes	31/12/2022
Capitalized development expenses	247			- 227	20
Licenses and software	-				-
Brand	-				-
Cohort of members	-				-
Financial assets	-				-
Intangible assets	**247**	**-**	**-**	**- 227**	**20**
Land	-				-
Buildings and refurbishment	-				-
Facilities, plant & equipment	-				-
Tangible assets in progress	-				-
Advances payments for fixed assets	-				-
Other tangible assets	-				-
Tangible assets	**-**				**-**
Financial investments in shares	254 561	10 470			265 031
Loans and other financial assets	150		- 150		-
Financial assets	**254 711**	**10 470**	**- 150**	**-**	**265 031**
Total value	**254 958**	**10 470**	**- 150**	**- 227**	**265 051**

in K€	31/12/2021	Acquisitions	Disposals	Reclassification	31/12/2022
Amort./dep. Intangible assets	247			- 227	20
Amort./dep. Tangible assets	-				-
Amort./dep. Financial assets	3 580	14 600			18 180
Amort./Dep Fixed assets	**3 827**	**14 600**	**-**	**- 227**	**18 200**

Receivables by maturity

in K€	31/12/2022	< 1 year	2 years	3 years	4 years	5 years & more
Loans, guarantees and other receivables						
Total Financial fixed assets	-	-	-	-	-	-
Accounts receivable	3 437	3 437				
Accrued revenue						
Suppliers – Advances and prepayments						
Total Receivables and related accounts	**3 437**	**3 437**	-	-	-	-
Current income taxes	2 702	2 702				
Employee advances & prepaid payroll taxes						
Tax-related receivables – other than income tax	552	552				
Related parties	13 049	13 049				
Other receivables	698	698				
Total Other receivables	**17 001**	**17 001**	-	-	-	-
Total Receivables	**20 438**	**20 438**	**-**	**-**	**-**	**-**

Debt by Maturity

in K€	31/12/2022	Less than 1 year	2 years	3 years	4 years	5 years or more
Bank borrowings > 1 year	30 000		10 000	10 000	10 000	
Bank borrowings < 1 year	10 054	10 054				
Total Payable and related accounts	**40 054**	**10 054**	**10 000**	**10 000**	**10 000**	
Accounts payable	2	2				
Suppliers – Accrued invoices	334	334				
Related parties						
Advances from customers and billed in advance						
Total Payables and related accounts	**336**	**336**				
Payroll liabilities	343	343				
Tax liabilities	338	338				
Other payables	384	384				
Deferred revenue						
Total Other payables	**1 065**	**1 065**				
Total Payables	**41 455**	**11 455**	**10 000**	**10 000**	**10 000**	

As part of its banking contracts, the company is committed to respecting certain financial ratios. These ratios were met as at December 31, 2022.

Accrued liabilities

As at December 31, 2022 the balance sheet comprised €985,000 in accrued liabilities ("charges à payer"), of which €334,000 related to invoices not yet received and €651,000 to tax and social contributions.

Deferred expenses

As at December 31, 2022 the balance sheet comprised €421,000 in deferred expenses, of which €408,000 related to insurance costs and €13,000 to other miscellaneous costs.

Cash, cash equivalents and miscellaneous

As at December 31, 2022, this balance sheet item comprised:

- 3,489,061 own shares related to the repurchase of own shares, which took place in July 2022, valued at €1 per share;
- 249,363 own shares related to a liquidity contract with a third-party service provider for a total amount valued at €420,000.
- cash and cash equivalents totaling €1,876,000.

6.3.2.5. Notes to the income statement

Revenue

SRP Groupe S.A. is the lead holding company of all entities of the Showroomprivé.com Group. Revenue stems from the invoicing for administrative and financial services provided by SRP Groupe S.A. on behalf of its subsidiaries.

Operational Expenses

The Company's operating expenses over the 12 months of fiscal year 2022 amounted to €3,090,000 and consisted mainly of staff costs of €717,000, fees of €974,000 and insurance costs of €703,000.

Financial income

Financial income for the 2022 fiscal year was €22,234,000 including

- €19,576,000 in dividends paid by the subsidiary Showroomprivé.com, €1,854,000 from Beauté Privée and €497,000 from SRP Log;
- €125,000 corresponding to capital gains on the disposal of VMP; and
- €181,000 in current account interest.

Financial expenses for the year of €15,533,000 mainly included €14,600,000 in impairment of Saldi securities, €745,000 in loan interest and €188,000 corresponding to the loss on the disposal of VMP.

Extraordinary Result

The repurchase of own shares for €4 million in June 2022 was done in aid of SRP Groupe's bonus share plans.

Extraordinary charges during the financial year totaling €561,000 correspond mainly to the vesting of the third tranche of Plan 18 for €511,000 served by own shares. This charge was rebilled to the subsidiaries.

Remuneration

During the year, executive compensation came to €643,000. The remuneration paid to members of the Board of Directors amounted to €154,000.

6.3.2.6. Other information

Tax Consolidation

A tax consolidation agreement was implemented starting on January 1, 2012 between SRP Groupe S.A., the parent company of the Group and all of its French subsidiaries including the following entities in 2022:

- SHOWROOMPRIVE.COM
- SHOWROOMPRIVE LOGISTIQUE
- ABC SOURCING
- BEAUTE PRIVEE

Beauté Privée was included in the scope of tax consolidation as of the fiscal year beginning January 1, 2020.

Under this convention, only SRP Groupe S.A. is liable to pay the tax due on the overall results and accounts of tax payable by the Group's overall debt.

As at December 31, 2022, the amount of tax loss carry-forwards for the scope of tax consolidation stood at €61,864,000.

Stock options

On August 5, 2010, the General Meeting of Shareholders authorized the Board of Directors to grant stock options to a certain number of Group employees, on one or more occasions, for a period of 38 months.

On October 27, 2014, the General Meeting of Shareholders authorized the Board of Directors to grant stock options to a certain number of Group employees, on one or more occasions, for a period of 38 months.

The main features of these schemes and their calculation basis are summarized in the table below:

	Plan n°1	Plan n°2	Plan n°3	Plan n°4	Plan n°5	Plan n°6	Plan n°7	Plan n°8	Plan n°9
Date of the General Meeting	05/08/2010	05/08/2010	05/08/2010	05/08/2010	05/08/2010	05/08/2010	05/08/2010	05/08/2010	27/10/2014
Date of the Board of Directors' Meeting	05/08/2010	05/08/2010	31/01/2011	30/11/2011	15/10/2012	15/01/2013	15/04/2013	04/10/2013	27/10/2014
Total number of options authorized	544 320				1 260 000				84 500
Total number of options attributed over the previous periods	544 320	315 000	322 175	38 750	400 830	50 000	214 519	57 708	89 127
Total number of options exercised over the previous periods	-544 320	-315 000	-203 677	-	-160 812	-43 570	-74 506	-40 355	-36 258
Total number of options canceled over the previous periods	-	-	-118 498	-38 750	-126 406	-6 430	-48 438	-2 343	-15 624
Total number of remaining options at December 31, 2021	-	-	-	-	113 612	-	91 576	15 010	37 245
Total number of options exercised over the current year	-	-		-	-	-	-	-	-
Total number of options attributed over the current year	-	-		-		-			
Total number of options canceled over the current year					-113 612				
Total number of remaining options at December 31, 2022	-	-	-	-	-	-	91 576	15 010	37 245
Weighted average vesting period (in years)	-	2	2	2	2	2	2	2	2
Share price at the granting date / considered as equal to the exercise price	4	4	4	4,6	5,2	5,2	5,2	5,6	7,2
Exercise price (in €)	4	4	1,95	4,6	2,53	5,2	2,53	2,73	3,5
Expected volatility	32%	32%	32%	32%	35%	35%	35%	35%	35%
Weighted average fair value at grant date	-	0,29	0,32	0,37	0,42	0,38	0,37	0,77	1,24

It is specified that plans 1 and 2 are intended for corporate officers. As for plan 1, the vesting of rights was immediate as of the date of incorporation of SRP Groupe and completion of the contributions.

Bonus Share Plans

On September 25, 2015, May 30, 2016, June 26, 2017, June 26, 2018 and June 28, 2021, the General Meeting of Shareholders authorized the Board of Directors to grant bonus shares to a given number of employees of the Group, on one or more occasions, and over a period of 38 months. These plans are subject to service and performance conditions.

These schemes were put in place as part of the IPO on the Euronext regulated market. The main features of these schemes and their calculation basis are summarized in the table below:

	Date of the General Meeting	Date of the Board of Directors' Meeting	Total number of free shares authorized	Total number of free shares attributed over the previous periods	Total number of free shares attributed over the current year	Total number of free shares exercised	Total number of free shares canceled	Total number of remaining free shares at December 31, 2022	Weighted average vesting period (in years)	Share price at the granting date
Plan n°1	25/09/2015	25/09/2015	625 000	625 000	-	-625 000	-	-	1	17,62
Plan n°2	25/09/2015	29/10/2015	100 000	100 000	-	-73 546	-26 454	-	2	17,62
Plan n°3	25/09/2015	29/10/2015	400 000	400 000	-	-188 975	-211 025	-	2	17,62
Plan n°4	30/05/2016	30/05/2016	52 500	52 500	-	-	-52 500	-	2	19,19
Plan n°5	30/05/2016	30/05/2016	24 003	24 003	-	-15 950	-8 053	-	2	19,19
Plan n°6	30/05/2016	14/02/2017	60 956	59 836	-	-37 738	-22 098	-	2	22,69
Plan n°7	30/05/2016	14/02/2017	48 969	47 004	-		-47 004	-	2	22,69
Plan n°8	30/05/2016	26/06/2017	18 133	18 133	-	-6 988	-11 145	-	2	23,5
Plan n°9	30/05/2016	26/06/2017	100 199	98 857	-	-9 310	-89 547	-	2	23,5
Plan n°10	26/06/2017	04/12/2017	340 975	340 309	-	-116 155	-224 154	-	2	10
Plan n°11	26/06/2017	04/12/2017	251 952	250 314	-	-112 791	-137 523	-	2	10
Plan n°12	26/06/2017	04/12/2017	6 302	6 302	-	-6 302	-	-	2	10
Plan n°13	26/06/2017	14/06/2018	14 013	14 013	-	-14 013	-	-	2	6,44
Plan n°14	26/06/2017	14/06/2018	18 214	18 214	-	-14 013	-4 201	-	2	6,44
Plan n°15	26/06/2018	15/02/2019	307 102	307 102	-	-170 867	-136 235	-	2	2,6
Plan n°16	26/06/2018	15/02/2019	15 200	15 200	-	-	-15 200	-	2	2,6
Plan n°17	26/06/2018	15/02/2019	300 000	300 000	-	-	-300 000	-	2	2,6
Plan n°18	26/06/2018	26/06/2019	1 821 416	1 821 416		-1 430 350	-391 066	-	2	2,6
Plan n°19	26/06/2018	12/03/2020	656 375	656 375		-636 525	-19 850	-	2	0,68
Plan n°20	26/06/2018	16/12/2020	918 824	918 824	-	-	-432 648	486 176	2	1,75
Plan n°21	28/06/2021	16/12/2021	1 070 020	1 070 020	-	-	-191 000	879 020	2	2,14
Plan n°22	28/06/2021	21/06/2022	453 018	-	453 018	-	-	453 018	2	1,19
Plan n°23	28/06/2021	21/06/2022	858 300	-	858 300	-	-	858 300	2	1,19
Plan n°24	28/06/2021	15/12/2022	1 951 218	-	1 951 218	-	-	1 951 218	2	1,72
Plan n°25	28/06/2021	15/12/2022	447 562	-	447 562	-	-	447 562	2	1,72

Composition of the Share Capital

On December 31, 2022, the share capital consisted of 118,902,909 shares with a par value of €0.04 each.

in €	**Number**	*Nominal value*	**Value in €**
No. of shares comprising the share capital at the beginning of the year	**118 552 030**	**0,04**	**4 742 081**
No. of shares issued during the year	350 879	0,04	14 035
No. of shares bought back during the year	-	0,04	-
No. of shares comprising the share capital at the close of the year	**118 902 909**	**0,04**	**4 756 116**

The variation of share capital results from the exercise of new shares related to the bonus share allocation.

Variation of Shareholders' Equity

in K€	31/12/2021	Capital increase	Other changes	Allocation of previous year's result	31/12/2022
Share capital	4 742	14			4 756
Share premium reserve	217 811	- 14			217 797
Legal reserve	470			4	474
Profit & loss carried forward	- 829			3 096	2 267
Net income	3 100		6 304	- 3 100	6 304
Regulated provisions			22		22
Total equity	**225 294**	**-**	**6 326**	**-**	**231 620**

The decrease in the item "Share premiums" in 2022 is due to the exercise of bonus share plans and stock options.

Off-balance sheet commitments

The commitments made by SRP Groupe as at December 31, 2022 are as follows:

- Structured financing covenants

On December 17, 2021, SRP signed an agreement with its banking partners for the establishment of financing of €70 million that aims to refinance the entire bank debt of €63 million resulting from the protocol signed on April 29, 2020 and to bolster the Group's financial resources. This financing included an amortized credit facility for €50 million and a revolving credit facility for a maximum of €20 million. These bank debts mature in December 2026.

With regard to this financing, SRP Groupe is subject to specific commitments in terms of respecting financial ratios (based on net financial debt to EBITDA). The covenants are complied with as of December 31, 2022.

- Commitment to repurchase Symmetric securities

SRP Groupe has given minority shareholders of Symmetric the option to sell 49% of the securities that they own or that they come to own by exercising securities giving access to equity. The estimated amount of this option at December 31, 2022 was €2 million. Furthermore, these shareholders have given SRP Groupe S.A. the option to purchase 49% of the securities in the subsidiary that they own or that they come to own by exercising securities giving access to equity.

Identity of the parent company consolidating the company's accounts

SRP Groupe S.A. is head of the consolidation group applying the full consolidation method for subsidiaries listed under the title "financial assets" and other companies held by its subsidiaries.

Related Parties

As of December 31, 2022, SRP Groupe did not grant any loans to Company officers.

In the normal course of its business activity, SRP Groupe carries out transactions with its subsidiaries under arm's length market conditions.

Post-balance sheet events

No post-balance sheet events

Employees

Average staff for the year 2022 was 2 employees.

Audit Fees

For the fiscal year ended December 31, 2022, the total amount of audit fees for SRP Groupe amounted to €380,000 and can be broken down as follows:

In K€	KPMG SA	Alain Pater	31/12/2022
Legal audit	205	88	293
Other services	79		79
Total	**284**	**88**	**372**

6.4. Statutory auditors' report on the financial statements of SRP Groupe for the fiscal year ended December 31, 2022

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.

SRP Groupe S.A.

Registered office: ZAC Montjoie - 1 rue des Blés - 93212 La Plaine Saint-Denis Cedex

Statutory auditors' report on the financial statements

For the year ended 31 December 2022

To the General Meeting of the Shareholders of SRP Groupe S.A.,

Opinion

Pursuant to the engagement entrusted by your Annual General Meeting to KPMG Audit IS and to the additional engagement entrusted by your Annual General Meeting of 26 May 2023 to Grant Thornton in accordance with the requirements of Article L.820-3-1 of the French Commercial Code, we have audited the financial statements of SRP Groupe S.A. for the year ended 31 December 2022, as attached to this report.

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 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from 1st January 2022 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.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

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

Key audit matter	Answer given during our audit
Evaluation of equity interests At 31 December 2022, the equity interests are reported on the balance sheet for a net amount of €247 million. Equity interests are recorded at their acquisition cost on their entry date. An impairment loss may be recorded based on their value in use. As indicated in paragraph “Impairment test for equity interests in the notes” of Note 2.3. “Accounting rules and methods” of the notes, a provision for impairment is established when the net accounting value of the equity interests is greater than their value in use. This value in use is estimated by management according to the discounted net future cash flows, adjusted for net debt or net cash. Given the significant amount of equity interests in the financial statements, and the uncertainties inherent to certain elements, including forecasts contributing to the assessment of value in use, we considered the evaluation of equity interests to be a key audit matter.	Our audit entailed: - examining the methods used by Management to estimate the value in use, - verifying that the model used for calculating values in use is appropriate, - assessing the reasonable nature of the cash flow projections over a period of five years and established by management, with regard to our knowledge of the economic environment in which the group operates; - assessing the coherence of the long-term growth rate and the discount rate applied with market analyses, with the support of our appraisal specialists, - assessing that the financial information provided in the notes to the financial statements is appropriate.

Specific Verifications

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

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

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

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

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

Other information

In accordance with French law, we have verified that the information required relating to the purchase of investments and controlling interests and the identity of shareholders and holders of voting rights was properly disclosed in the Management Report.

Report on Other Legal and Regulatory Requirements

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

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the President of the Board of Directors, 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 intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to ensure that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

KPMG Audit IS, was appointed as statutory auditors of SRP Groupe S.A. by the Combined General Meeting of 5 August 2010. As of 31 December 2022, KPMG Audit IS was in the 12th year of its uninterrupted mandate, i.e. the 8th year since the Company's shares were admitted to trading on a regulated market.

At your General Meeting on 26 May 2023, Grant Thornton was given an additional engagement in respect of the year ended 31 December 2022, pursuant to the provisions of Article L.820-3-1 of the French Commercial Code.

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

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

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

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

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

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

As specified in Article L.823-10-1 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.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics *(code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, 8 June 2023	Neuilly-sur-Seine, 8 June 2023
The statutory auditors	
French original signed by KPMG Audit IS	Grant Thornton
Jérôme Lo Iacono *Partner*	Alexandre Mikhail *Partner*

6.5. Date of the latest financial information

The date of the latest financial information is December 31, 2022.

6.6. Customer and Supplier Payment Times

In accordance with the provision of Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, invoices received and issued but not settled at year-end and past due can be broken down as follows:

En K€	Article D.441 I. -1 : Factures reçues non réglées à la date de clôture de l'exercice dont le terme est échu						Article D.441 I. -2 : Factures émises non réglées à la date de clôture de l'exercice dont le terme est échu					
	0 jour	1 à 31 jours	31 à 60 jours	61 à 90 jours	91 jours et plus	Total	0 jour	1 à 31 jours	31 à 60 jours	61 à 90 jours	91 jours et plus	Total
(A) Tranches de retard de paiement												
Nombre de factures concernées	5					5						-
Montant total des factures concernées TTC	0,19	0,66	0,04	0	1,5	2						-
Pourcentage du montant total des achats de l'exercice TTC		0,032%	0,002%		0,074%	0%						
Pourcentage du chiffre d'affaires de l'exercice TTC												
(B) Factures exclues du (A) relatives à des dettes et créances litigieuses ou non comptabilisées												
Nombre de factures exclues	N/A						N/A					
Montant total des factures exclues	N/A						N/A					
(C) Délais de paiement de références utilisées (contractuel ou délai légal - article L. 441-6 ou article L. 443-1 du code de commerce)												
Délais de paiement de référence utilisés pour le calcul des retards de paiement	Délais légaux						3 fois le taux d'intérêt legal					

6.7. Audit Fees

It should be noted that, as communicated by the Group in its press release dated March 31, 2023, KPMG, SRP Groupe's principal statutory auditors, brought to our attention, after being informed by the Haut Conseil du Commissariat aux Comptes (High Council of Statutory Auditors), that a technical error occurred in 2017 during the process to appoint our alternate co-statutory auditor, Alain Pater S.A.S., which was therefore unduly appointed.

With Alain Pater S.A.S. having been called upon to perform the duties of principal statutory auditor following certification of the 2021 financial statements due to incapacity of the principal statutory auditor, Jérôme Bénaïnous, the reports on the Group's consolidated financial statements, reports on SRP Groupe's financial statements, and the report on related-party agreements included in the 2021 Universal Registration Document were not signed by two duly appointed statutory auditors.

As a result, the SRP Groupe Shareholders' Meeting met on May 26, 2023 and, on the recommendation of the Board of Directors following a call for tenders led by the Audit Committee, appointed Grant Thornton, member of the Compagnie Régionale des Commissaires aux Comptes de Versailles (Regional Association of Auditors of Versailles), represented by Alexandre Mikhail, 29 rue du Pont, 92200 Neuilly-Sur-Seine, France, as principal statutory auditor for a term of six years, i.e. until the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2028.

Moreover, the Annual Shareholders' Meeting of May 26, 2023 assigned GRANT THORNTON a special mission relating to certification of the financial statements for the fiscal year ended December 31, 2021 and issuance of the reports initially signed by Alain Pater S.A.S., as well as a special mission to be carried out jointly with KPMG Audit IS S.A.S. relating to certification of the financial statements for the fiscal year ended December 31, 2022 and issuance of the corresponding reports. The fees paid to the statutory auditors for fiscal years 2022, 2021 and 2020 set forth below include the fees paid to Alain Peter S.A.S., despite the irregular nature of the appointment:

	KPMG			ALAIN PATER S.A.S.		JÉRÔME BENAÏNOUS
(in € thousands)	*2022*	*2021*	*2020*	*2022*	*2021*	*2020*
Statutory audit, certification, audit of the individual company and consolidated financial statements	349	317	302	88	106	99
of which, SRP	*205*	*179*	*209*	*88*	*106*	*49*
of which, fully consolidated subsidiaries	*144*	*138*	*93*			*50*
Services other than the certification of the financial statements	79	18	162			61
of which, SRP	*79*	*11*	*155*			*61*
of which, fully consolidated subsidiaries		*7*	*8*			
Sub-total	**428**	**335**	**464**	**88**	**106**	**160**
Other services rendered by the networks to fully consolidated subsidiaries	0	0	0	0	0	0
TOTAL	**428**	**335**	**464**	**88**	**106**	**160**

Moreover, the fees due to Grant Thornton for additional services related to the certification of the financial statements for the 2021 and 2022 fiscal years and the issuance of the reports initially signed by Alain Peter S.A.S. amounted to €100,000.

6.8. Dividend Policy

The Company did not distribute any dividends during the past three fiscal years ending on December 31, 2022, 2021 and 2020.

Furthermore, the Company does not intend to distribute dividends in the foreseeable future.

6.9. Results of the company in the past five fiscal years

Date Approved	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017
Length of the fiscal year (months) *In €*	12	12	12	12	12	12
CAPITAL AT YEAR END						
Share Capital	4,756,116	4,742,081	4,702,408	2,029,761	2,024,576	1,384,198
Number of Shares						
- common stock	118,902,909	118,552,030	117,560,198	50,744,030	50,614,402	34,604,953
- preferred stock	0	0	0	0	0	0
Maximum number of shares to be created						
- by conversion of bonds						
- by warrants	5,219,125	3,216,930	2,943,274	1,550,304	639,407	1,014,379
OPERATIONS AND RESULTS						
Revenue excl. taxes	3,106,840	2,625,745	935,742	716,258	2,108,591	2,670,973

Income before tax, profit-sharing, depreciation, amort. and provisions	20,949,818	3,701,994	6,559,413	-1,785,740	-566,452	-760,892
Income Tax	84,580	239,534	627,089	0	0	0
Employee profit share	0	0	0	0	0	0
Net Income	6,304,370	3,100,376	20,511,363	-18,343,499	-1,066,435	-760,892
Distributed Income				0	0	0
EARNINGS PER SHARE						
Income after tax, profit-sharing, before depreciation, amort., provisions	0.1769	0.0292	0.0611	-0.004	-0.021	-0.0220
Income after tax, profit-sharing, depreciation, amort. and provisions	0.0530	0.0262	0.1745	-0.361	-0.021	-0.0220
Dividend paid						
PERSONNEL						
Average number of employees	2	2	2	2	2	3
Total payroll	483,258	816,000	80,000	96,000	96,000	118,500
Benefits Paid (health insurance, other benefits, etc.)						

6.10. Judicial, administrative and arbitration proceedings

6.10.1. Significant Judicial, Administrative and Arbitration Proceedings

The Group is involved in legal, administrative and regulatory proceedings in the ordinary course of business, which may include disputes with customers, suppliers or the Group's brand partners or other partners. A provision is recorded by the Group whenever there is a sufficient probability that such disputes will result in costs to be borne by the Company or one of its subsidiaries and that the amount of such costs can be reasonably estimated.

At the date of this Universal Registration Document, the Group is not aware of any governmental, legal or arbitration proceedings (including any threatened or pending proceedings of which the Group is aware), that could have, or have had in the past twelve months, a material effect on the financial position or profitability of the Company or the Group.

At December 31, 2022, total provisions for litigation recorded by the Group were around €4.1 million. For further information, see Note 6.1.5.10 of the Consolidated Financial Statements set forth in Section 6.1 "Group Consolidated Financial Statements for the Fiscal Year Ending on December 31, 2021" of this Universal Registration Document.

6.10.2. Tax Procedures

Moreover, Showroomprivé.com is subject to a tax audit for fiscal years 2015 and 2016 and on December 24, 2018 received a proposed assessment of corporate tax and value added tax.

As part of this tax assessment proceeding, Showroomprivé.com disputed the majority of the increases dated December 24, 2018 in a response dated February 22, 2019. On May 2, 2019, Showroomprivé.com filed a request for a hierarchical appeal. On November 27, 2019, following the hierarchical appeal meeting held on June 14, 2019, during which Showroomprivé.com requested a comprehensive settlement, the DVNI sent modified financial consequences. On this basis, on December 10, 2019, Showroomprivé.com requested the benefit of the provisions of Article L62A of the Tax Procedure Handbook. As the company received the collection notices during the 2020 fiscal year, the provision recognized at December 31, 2019 for an amount of €2 million was reversed.

In January 2021, a collection notice in the amount of €1,789,532 was addressed to Showroomprivé.com, which the company paid immediately.

6.11. Significant change in the Group's financial situation

6.11.1. Acquisition of The Bradery

On April 12, 2022, the Group announced the acquisition of The Bradery, an extremely fast-growing player in the premium flash sales market, primarily targeting millennials. Showroomprivé announces today that it has reached an agreement to make a majority investment (51%) in The Bradery with the commitment to acquire the remaining 49% by 2026 at a price to be determined based on the company's future performance.

This acquisition is fully financed with the Showroomprivé's cash on hand. Since its inception three years ago, The Bradery has made remarkable inroads in its sector, already achieving nearly €30 million in GMV. In the first quarter of 2022, despite the challenging market environment, the company posted very strong growth, with an average basket price of close to €100, and established itself as a key player in the premium fashion sales market. Founders Edouard Caraco and Timothée Linyer, along with their teams, will continue to manage the company and build the platform's strong business momentum. With the aim of doubling its GMV within three years, the transaction is expected to be accretive by 2024. The Bradery will continue to develop under its own brand name, with its current management team.

Among the newest entrants on the flash sales market, The Bradery already boasts an extensive community made up of over 200,000 buyers, and has worked with more than 400 brand partners. With a clear positioning on the millennials (average age of 27) and the premium market segments, The Bradery stands out as one of the sector's most dynamic player. The brand also benefits from a compelling social network presence, with nearly 300,000 Instagram followers.

Focused primarily on fashion, The Bradery has broadened its offering to the Lifestyle and Travel segments to meet customers' demanding expectations. The company is currently predominantly active in France and has launched its expansion into Spain and Belgium.

This strategic acquisition directly complements Showroomprivé's core business, strengthening the Group's position among a younger – and highly sought-after – customer base and accelerating its shift toward premiumization with a product and service offering that opens up great potential for commercial synergies both with brands (partnership agreements) and members. The Group is thus consolidating its strategy of becoming the Go-to platform for smart shopping by bringing together platforms with complementary positioning: Showroomprivé.com as a generalist player, Beauté Privée as a specialist in the promising beauty segment, and The Bradery in the fast-growing millennials and premium fashion segment.

On the other hand, The Bradery will benefit from Showroomprivé's expertise and operational resources, particularly its logistics platform, for greater efficiency and profitability.

7

7. INFORMATION ABOUT THE COMPANY, ITS SHARE CAPITAL AND SHAREHOLDING STRUCTURE

7

7.1. Information about the Company

7.1.1. Company name and trade name

The name of the Company is "SRP Groupe."

7.1.2. Place, registration number and legal entity identifier

The Company is registered with the Bobigny Trade and Companies Register under number 524 055 613.

The Company's legal entity identifier is: 969500R79R79EPOYHA40.

7.1.3. Date of incorporation and term

The Company was incorporated on July 29, 2010.

The Company's term is 99 years from the date of its registration with the Trade and Companies Register, or July 29, 2109, except in the event of extension or early liquidation.

7.1.4. Registered office, legal form and legislation governing activities

Registered office: 1, rue des Blés ZAC Montjoie 93212 La Plaine Saint-Denis Cedex, France.

Telephone: +33 1 49 46 05 67

Website: www.showroomprivegroup.com

Please note that the information appearing on the website does not form part of the Universal Registration Document.

The Company is a French public limited company (société anonyme) with a Board of Directors, governed by French law, and specifically Book II of the French Commercial Code.

7.1.5. Articles of incorporation and bylaws

The Company's bylaws were prepared in accordance with the laws and regulations applicable to public limited companies (sociétés anonymes) with a board of directors, under French law. The main stipulations noted below are based on the Company's bylaws, as adopted by the Combined Shareholders' Meeting of March 12, 2022.

7.1.5.1. Corporate Purpose (Article 2 of the Bylaws)

Pursuant to Article 2 of the bylaws, the purpose of the Company is to do the following, directly or indirectly, both in France and abroad:

- to buy, subscribe, hold, manage, sell or contribute shares or other securities in all companies;
- to provide services and counsel in matters involving human resources, information technology, management, communication, finance, legal, marketing and procurement to its subsidiaries and direct or indirect investees;
- to finance the Group, and as such to provide any type of financial assistance to the companies that are part of the group of companies to which the Company belongs;
- and in general, to engage in any transactions, whether financial, commercial, civil, or related to real or personal property related directly or indirectly to the corporate purpose above and all similar or related purposes, as well as to promote directly or indirectly the goal pursued by the Company, its extension, development and capital.

7.1.5.2. Administrative, Management and Supervisory Bodies

7.1.5.2.1. Board of Directors (Articles 15 to 17 of the Bylaws)

7.1.5.2.1.1. Composition

The Company is administered by a Board of Directors consisting of at least three and no more than eighteen members, subject to the exceptions provided for by law.

7.1.5.2.1.2. Election

Throughout the life of the Company, directors are named, renewed or removed under the conditions provided for by current law and regulations and these bylaws.

7.1.5.2.1.3. Term of office

The term of office for directors is four (4) years.

As an exception, the General Shareholders' Meeting may appoint certain directors for a term of less than four (4) years, or if applicable, shorten the term of office of one or more directors, in order to stagger the terms of office of the members of the Board of Directors.

The Board of Directors will be renewed by regular rotation every year.

Directors may be reelected. They may be removed at any time by the annual shareholders' meeting.

The number of directors who have reached their 70th birthday may not exceed one-third of the directors in office. When this age limit is exceeded in mid-term, the oldest director is deemed to have automatically resigned at the end of the next shareholders' meeting.

The directors are subject to the laws and regulations applicable to the accumulation of directorships.

7.1.5.2.1.4. Identity of the directors

Directors may be individuals or legal entities. When they are appointed, the latter must designate a permanent representative subject to the same conditions and obligations, and incurring the same liabilities, as if they were a director in their own name, without prejudice to the joint and several liability of the legal entity they represent.

The permanent representative's term of office is the same as that of the legal entity that he or she represents.

If the legal entity revokes the appointment of its permanent representative, it must, without delay, notify the Company by registered letter of such revocation, and of the identity of its new permanent representative. The same rule shall apply in the event of death, resignation or prolonged impairment of the permanent representative.

The shareholders may grant the directors an annual fixed sum by way of compensation, the amount of which will remain in effect until a new decision is made. How this fee is shared among the directors will be determined by the Board of Directors.

Directors may not receive from the Company any compensation, permanent or not, other than the compensation provided for by law.

7.1.5.2.1.5. Director representing employee shareholders

When the report, submitted annually by the Board of Directors at the general shareholders' meeting pursuant to Article L. 225-102 of the French Commercial Code, provides that the employees of the Company and its associated companies, as defined by Article L. 225-180 of the French Commercial Code, represent more than 3% of the share capital of the Company, a director representing employee shareholders is appointed by the general shareholders' meeting on the terms and conditions established by the regulations in force and by these bylaws.

The term of office of the director representing employee shareholders is three years. The duties of the director representing employee shareholders will terminate at the end of the annual shareholders' meeting convened to adopt the financial statements for the past fiscal year and held in the year during which that director's term of office expires.

However, if this person is no longer an employee of the Company or a related company as defined by Article L. 225-180 of the French Commercial Code or is no longer a shareholder (or member of a company savings fund holding Company shares), the director representing employee shareholders is deemed to have resigned from office and his/her term as a director ends automatically and with immediate effect. Until the date when the director representing employee shareholders is replaced, the Board of Directors may validly meet and take decisions.

Candidates for the position of director representing employee shareholders are appointed in the following manner:

a) When voting rights attached to the shares held by the employees are exercised by the members of the supervisory board of a company savings fund, the supervisory board may appoint at most two candidates selected from among its members to represent the employees. When there is more than one company savings plan, the supervisory boards may agree, by identical deliberations, to submit at least two joint candidates, chosen from among all of their members to represent the employees.

b) When voting rights attached to the shares held by the employees are directly exercised by them, the candidates are designated by a vote of the employee shareholders in the manner described below.

The employees may be consulted by any technical means that ensures reliability of the vote, including electronic or postal voting. Every employee shareholder has a number of votes equal to the number of shares he/she holds, either directly or indirectly through shares in a company savings plan where voting rights are exercised individually.

Only employees who have received at least 5% of votes cast when the employee shareholders are consulted may be candidates for election at the general shareholders' meeting. If no candidate has met the 5% threshold, the two candidates who obtained the highest number of votes will be presented for election at the general shareholders' meeting.

For the purposes of paragraph a), the Chairman of the Board of Directors shall give notice to the supervisory board of the company savings plans to designate no more than two candidates.

The supervisory boards must notify the Chairman of the Board of Directors of identity of the candidate or candidates elected from among their members at least 45 days before the general shareholders' meeting is held. Only candidates reported within this deadline may serve.

For purposes of paragraph b), and prior to the general shareholders' meeting, the Board of Directors will establish the method for consulting the employee shareholders directly exercising their voting rights in order to appoint one or more candidates.

Methods for designating candidates that are not defined in these bylaws will be determined by the Board of Directors, particularly regarding the timetable for the designation of candidates. The same applies to the methods for appointing employee shareholder representatives at general shareholders' meetings.

Each of the procedures referred to in a) and b) above will be recorded in minutes showing the number of votes won by each candidate. A list of all candidates validly appointed will be established. This list must contain at least two candidates.

The general shareholders' meeting will vote for any valid candidate: the candidate who obtains the highest number of votes held by the shareholders present or represented at this meeting will be appointed as the director representing employee shareholders.

The director representing employee shareholders will not be taken into account when determining the minimum and maximum numbers of directors provided for by these bylaws.

If a vacancy occurs, for whatever reason, for the position of director representing employee shareholders appointed in the manner provided for above, his/her replacement will be appointed in the same manner by the next general shareholders' meeting, or if such meeting is held less than four months after the position becomes vacant, before the next general shareholders' meeting.

Until the date when the director representing employee shareholders is replaced, the Board of Directors may validly meet and take decisions.

If, during his/her term of office, the report submitted annually by the Board of Directors at the general shareholders' meeting pursuant to Article L. 225-102 of the French Commercial Code, establishes that the shares, held for the purposes of said article, represent less than 3% of the Company's share capital, the term of office of the director representing employee shareholders shall terminate at the end of the general shareholders' meeting at which the Board's report noting this fact is presented.

7.1.5.2.1.6. Non-voting observer

On the recommendation of the Board of Directors, the general shareholders' meeting may appoint a non-voting observer to the Board. The Board of Directors may also appoint the non-voting observer directly, subject to ratification by the next shareholders' meeting.

The observer may be freely chosen on the basis of his or her skills.

The observer is appointed for a four (4)-year term, except as otherwise decided at the annual shareholders' meeting preceding his or her appointment, which may be revoked at any time. The observer's term of office shall terminate at the end of the annual shareholders' meeting called to approve the financial statements for the past fiscal year. He may be reelected.

The observer will examine the questions that the Board of Directors or its Chairman submits to him or her for advice. The observer will attend Board meetings and take part in discussions, but may not vote, and his or her absence will not affect the validity of deliberations.

The observer will be given notice of Board meetings on the same terms as directors.

There is no compensation for serving as a non-voting observer.

7.1.5.2.1.7. Board deliberations

The Board of Directors meets whenever a meeting is convened by the Chairman or one of its members, as often as required in the best interests of the Company, provided, however, that the frequency and length of Board meetings must be such that they permit a thorough examination and discussion of matters within the Board's jurisdiction.

Meetings shall be held at the registered office or at any other place indicated in the notice of meeting.

Notice may be given in any manner, including orally. The Board may transact business even if no notice of the meeting was given, provided all members are present or represented.

The Board may not transact business at a meeting unless at least half its members are present.

Resolutions are adopted by a simple majority of the members present or represented.

If the vote is tied, the Chairman casts the deciding vote.

Pursuant to its internal regulations, the Board of Directors fixes the limits to the CEO's authority, if applicable, indicating the transactions for which prior authorization of the Board of Directors is required. Each year, the Board of Directors will be able to set either an overall amount within which the CEO may make commitments on behalf of the Company in the form of sureties, endorsements and guarantees, or an amount beyond which each one of the above commitments may not be made. Any commitments in excess of the overall limit or the maximum amount set for a commitment, respectively, must be specially authorized by the Board of Directors.

In accordance with the laws and regulations, the internal regulations may stipulate that directors are deemed to be present for the purpose of calculating the quorum and the majority of directors when they attend a meeting by videoconferencing or telephone with the technical features provided for by the law and regulations in force.

Any director may give another director a proxy to represent him or her at the Board meeting, but each director may not hold more than one proxy per meeting.

An attendance sheet will be kept and will be signed by the members of the Board participating in a meeting, whether in their own name or by proxy.

The Board's deliberations will be recorded in minutes signed by the chairman of the meeting and by at least one director who attended the meeting. If the chairman of the meeting is absent, the minutes will be signed by at least two directors.

The Board of Directors will establish internal regulations for its operations in accordance with the law and the bylaws. It may decide to create committees to study issues submitted to them by the Board or its Chairman for examination. The composition and powers of each of these Committees, which will conduct their business on its responsibility, are set by the Board of Directors by internal regulations.

Any person invited to be present at meetings of the Board of Directors must keep secret all confidential information and information indicated as such by the Chairman and shall also have a general obligation of confidentiality.

7.1.5.2.2. Chairman of the Board of Directors (Article 18 of the Bylaws)

The Board of Directors shall elect a Chairman from among its members who are individuals.

The Chairman will be appointed for a term not exceeding his or her term of office as director. He may be reelected.

The Chairman of the Board must not be older than 65. If the Chairman reaches this age limit during the course of his or her term as Chairman, he or she is deemed to have resigned. However, his or her term shall be extended until the next Board meeting, at which his or her successor shall be appointed. This resignation from the position of Chairman does not constitute resignation from the position of director.

If the Chairman is temporarily indisposed or dies, the Board of Directors may appoint another director to act as Chairman.

If the Chairman is temporarily unable to serve, this delegation is given for a limited period. It may be renewed. If the Chairman dies, it shall remain in effect until a new Chairman is elected.

The Chairman of the Board of Directors organizes and directs the Board's work, and reports on this work to the general shareholders' meeting. He or she shall ensure that Company's governing bodies operate correctly and, in particular, shall ensure that directors are able to perform their duties.

Except when they are not material to any of the parties because of their subject matter or financial implications, the Chairman will receive lists of agreements relating to current transactions entered into at arm's length. The Chairman will forward this list and the purpose of said agreements to the members of the Board and to the statutory auditors.

7.1.5.2.3. General Management (Article 19 of the Bylaws)

7.1.5.2.3.1. Chief Executive Officer and Deputy Chief Executive Officer

The management of the Company shall be conducted, on his or her responsibility, either by the Chairman of the Board of Directors or by another person appointed by the Board of Directors from among its members or not, and such person shall have the title of Chief Executive Officer (CEO).

The Board of Directors may decide between these two types of general management at any time, and at least upon expiration of each term of office of the CEO, or of the Chairman of the Board if the Chairman also assumes the general management of the Company.

The shareholders and third parties shall be informed of this choice in the manner set forth in the regulations.

When the general management of the Company is conducted by the Chairman of the Board of Directors, the provisions below regarding the CEO shall be applicable to the Chairman. In such case, the Chairman's title will be Chairman & CEO.

On the recommendation of the CEO, the Board of Directors may appoint one or more individuals to assist the CEO, with the title of Deputy CEO.

There may not be more than five Deputy CEOs.

The CEO and the Deputy CEOs must not be older than 65. If the CEO or one of the Deputy CEOs reaches this age limit, he or she shall be deemed to have resigned from office. However, his or her term of office will be extended until the next Board meeting, at which the new CEO or Deputy CEO will be appointed.

The term of office of the CEO or the Deputy CEOs will be decided when they are appointed, but this term may not exceed their term of office as directors.

The CEO may be removed at any time by the Board of Directors. The same rule applies to Deputy CEOs, on the recommendation of the CEO. If removal from office is decided without good cause, it may result in an award of damages, except when the CEO is also the Chairman of the Board.

When the CEO stops performing his duties or is unable to do so, the Deputy CEOs shall retain their duties and authority until the new CEO is appointed, except as otherwise decided by the Board.

The Board of Directors will determine the compensation of the CEO and the Deputy CEOs.

7.1.5.2.3.2. Powers of the CEO and the Deputy CEOs

The Chief Executive Officer is granted the most extensive powers to act in all circumstances on behalf of the Company. These powers are to be exercised within the limits resulting from the Company's corporate purpose and the powers expressly reserved by law for general shareholders' meetings and for the Board of Directors. In addition, the Board's internal regulations include a list of decisions that must obtain the prior authorization of the Board.

The Chief Executive Officer represents the Company in its dealings with third parties. The Company is bound even by actions of the Chief Executive Officer that are outside the purpose of the Company, unless the Company can prove that the third party was aware that the action was outside the purpose of the Company, or that the third party could not be unaware of this in view of the circumstances; however, the mere publication of the bylaws does not constitute such proof.

Decisions of the Board of Directors limiting the powers of the CEO are not binding on third parties.

In agreement with the CEO, the Board of Directors will decide the extent and duration of the powers conferred on the Deputy CEOs. In dealings with third parties, the Deputy CEOs will have the same powers as the CEO.

The CEO or the Deputy CEOs may, within the limits set by the laws in force, delegate the powers that they deem appropriate for one or more specific items, to any agents, even those outside the Company, taken individually or grouped in a committee or commission, with or without powers of substitution, subject to the limits established by law. These powers may be permanent or temporary, and may or may not include powers of substitution. These delegations shall retain all their effects despite the expiration of the duties of the person who conferred them.

7.1.5.3. Rights and Obligations Attached to Shares (Articles 10, 11, 12 and 13 of the Bylaws)

Fully paid-up shares are either in registered or bearer form, at the shareholder's choosing, on the terms provided for by current regulations.

Provided that the shares are admitted to trading on a regulated market, the Company is entitled to request the identification of holders of securities conferring an immediate or future right to vote at shareholders' meetings, and the amounts of securities held, in accordance with the laws and regulations in force.

Subject to the rights that would be granted to shares of different classes if such should be created, each share entitles its holder to a share of the profits and assets in proportion to the fraction of capital such share represents. Furthermore, it entitles the holder to vote and be represented at shareholders' meetings, on the terms set forth by law and in the bylaws.

A double voting right is granted to fully paid shares that have been continuously held in registered form by the same shareholder for a minimum consecutive period of at least two (2) years. To calculate this holding period, the holding period of the Company's shares preceding the listing date of the Company's shares on Euronext Paris is taken into account.

Pursuant to paragraph 2 of Article L. 225-123 of the French Commercial Code, in the event of a capital increase by capitalization of reserves, profits or issue premiums, double voting rights shall be attached to the new shares allocated at no cost to a shareholder in respect of existing shares under which he or she is already entitled to such right.

This double voting right may be exercised at any shareholders' meeting.

Any share converted to bearer form, or the ownership of which is transferred, loses its double voting right. Nevertheless, the transfer of ownership by inheritance, liquidation of community of property between spouses or by donation inter vivos to a spouse or relative entitled to inherit, does not cause the transferee to forfeit the right and does not interrupt the period provided for in the fourth paragraph above.

Shareholders are only liable for losses up to the amount of their contributions.

The rights and obligations attached to a share follow the share when it changes hands. Ownership of a share automatically entails compliance with the bylaws and the resolutions of shareholders' meetings.

Whenever it is necessary to hold more than one share to exercise a particular right, single shares or a number of shares that is lower than the number required give the owners no rights against the Company. In this case, shareholders are personally responsible for assembling the number of shares required.

The shares are indivisible vis-à-vis the Company.

Co-owners of undivided shares are represented at general shareholders' meetings by one of them or by a single proxy. If they cannot agree, the proxy will be appointed by the court at the request of the most diligent co-owner.

If the shares are encumbered with a beneficial owner, such ownership must be indicated when they are recorded in the register of shareholders. Except as otherwise notified to the Company by registered letter with acknowledgment of receipt, the voting right belongs to the beneficial owner at ordinary shareholders' meetings and to the bare owner at extraordinary shareholders' meetings.

The shares - whether registered or bearer - are freely negotiable except as otherwise provided by law or regulations. They will be recorded in accounts and are assigned, vis-à-vis the Company and third parties, by transfer from account to account, on the terms defined by the laws and regulations in force.

7.1.5.4. Modification of Shareholder Rights

The rights of the shareholders may be modified on the terms provided for by law and regulations. In the bylaws, there is no particular stipulation governing changes to shareholders' rights that is stricter than the law.

7.1.5.5. Shareholders' Meetings (Article 20 of the Bylaws)

7.1.5.5.1.1. Notice, Place of Meeting

Notice of shareholders' meetings shall be given on the terms, in the forms and within the deadlines established by law.

They shall be held at the registered office or at any other location indicated in the notice of meeting.

7.1.5.5.1.2. Agenda

The agenda of the meeting shall appear in the notice of meeting and accompanying letters; it shall be drafted by the person convening the meeting.

At the meeting, shareholders may only deliberate on the matters set forth in the agenda. However, they may remove one or more directors and replace them at any time.

One or more shareholders representing at least the percentage of the share capital provided for by law, and acting on the terms and within the statutory deadlines, are authorized to require that draft resolutions be added to the agenda.

7.1.5.5.1.3. Access to Shareholders' Meetings

Every shareholder is entitled to attend shareholders' meetings and to participate in deliberations in person or by proxy.

Every shareholder may participate in shareholders' meetings, personally or by proxy, in the manner established by the regulations in force, upon furnishing proof of their identity and their ownership of their shares in the form of a book entry of the shares in the manner provided for by the laws and regulations in force.

On the decision of the Board of Directors published in the notice of meeting or notice of use of telecommunications, shareholders who participate in the meeting by videoconference or by telephone or broadcasting, including the internet, allowing them to be identified on the terms provided for by the regulations in force are deemed present for purposes of calculating the quorum and the majority.

Any shareholder may vote remotely or give a proxy in accordance with the regulations in force, using a form established by the Company and sent to the Company on the terms provided for by the regulations in force, including by e-mail or teletransmission, on the decision of the Board of Directors. To be taken into account, this form must be received by the Company on the terms indicated in the regulations.

Minutes shall be taken of meetings and copies of such minutes shall be certified and issued in accord with the regulations in force.

The legal representatives of shareholders lacking legal capacity and individuals representing legal entities may take part in shareholders' meetings regardless of whether they are shareholders themselves.

7.1.5.5.1.4. Attendance Sheet, Presiding Officers, Minutes

An attendance sheet shall be kept at every meeting, containing the information required by law.

Shareholders' meetings shall be presided by the Chairman of the Board of Directors or, in his or her absence or if there is no such Chairman, by a director appointed to do so by the Board. Failing this, the meeting itself shall elect its chairman.

The duties of tellers shall be performed by the two members of the meeting who are present, agree to perform these duties and hold the largest number of votes, either by themselves or as proxies.

The presiding officers will appoint the secretary, who does not have to be a shareholder.

The presiding officers must verify, certify and sign the attendance sheet, ensure that the discussions run smoothly, deal with any incidents that occur during the meeting, verify the votes cast, ensure that they were cast correctly and make sure that the minutes are drawn up.

Minutes are drawn up and copies or extracts delivered and certified in accordance with the law.

7.1.5.5.1.5. General Shareholders' Meetings

General shareholders' meetings are those which take all decisions that do not amend the bylaws. They are held at least once a year, within six months of the end of each fiscal year, to approve the financial statements for that year and the consolidated financial statements.

On first call, business may only be transacted at an ordinary general meeting if the shareholders present or represented or who voted by mail or online and hold at least one fifth of the shares with voting rights. No quorum is required for a meeting called pursuant to a second notice.

Resolutions are adopted at ordinary general meetings by a majority of the votes of the shareholders presented, represented, or who voted by mail or online.

7.1.5.5.1.6. Extraordinary Shareholders' Meetings

Extraordinary general meetings are held to amend any of the provisions of the bylaws. However, they may not increase the commitments of the shareholders, subject to transactions resulting from a regularly effected reserve stock split.

Business may be transacted at an extraordinary general meeting only if the shareholders present or represented or who voted by mail or online and own at least one quarter of the shares with voting rights on the first notice, and one fifth of the shares with voting rights on the second notice. If this second quorum is not present, the second meeting may be postponed to a date two months later than the date for which it was called.

Resolutions are adopted at extraordinary general meetings by a two-thirds majority of the votes of the shareholders present, represented, or who voted by mail or online.

However, extraordinary shareholders' meetings may not increase the shareholders' commitments or violate the equality of their rights, except by a unanimous vote of the shareholders.

7.1.5.6. Bylaws Provisions That Could Have an Effect on a Change in Control

None.

7.1.5.7. Crossing of Thresholds (Article 14 of the Bylaws)

As long as the Company's shares are admitted to trading on a regulated market, in addition to the declarations of threshold crossing expressly provided for by the laws and regulations in force, any person or entity that owns:

- directly or indirectly through companies that it controls as defined by Article L. 233-3 of the French Commercial Code,
- alone or acting in concert, as defined by Article L. 233-10 of the French Commercial Code,

a fraction of the capital or voting rights, calculated in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code and the General Regulation of the AMF, greater than or equal to:

- 3% of the share capital or the voting rights, or

- beyond this threshold, any additional fraction of 3% of the share capital or the voting rights of the Company, including beyond the thresholds for statutory declarations,

must inform the Company of the total number:

- of shares and voting rights that such person or entity owns, directly or indirectly, alone or acting in concert,
- of securities providing access to the equity of the Company that such person or entity owns, directly or indirectly, alone or acting in concert, and of any voting rights potentially attached thereto, and
- of the shares already issued that such person or entity may acquire pursuant to an agreement or a financial instrument mentioned in Article L. 211-1 of the Monetary and Financial Code,

by registered letter, with return receipt requested, within four trading days of crossing the threshold in question.

This obligation to inform the Company shall also apply in the cases referred to in paragraph VI bis of Article L. 233-7 of the French Commercial Code, which are deemed applicable mutatis mutandis to the thresholds set forth in paragraph 14.1 of these bylaws.

The obligation to inform the Company also applies, within the same deadlines and on the same terms, when the shareholder's stake in the capital or in voting rights becomes less than one of the thresholds mentioned in paragraph 14.1 of the bylaws.

The sanctions provided for by law for failure to comply with the obligation to declare crossing of thresholds will only apply to the thresholds set forth in the bylaws upon a request recorded in the minutes of the shareholders' meeting by one or more shareholders holding at least 3% of the share capital or voting rights of the Company.

The Company reserves the right to inform the public and the shareholders either of the information reported to the Company or the failure to comply with the foregoing obligation by the person in question.

7.1.5.8. Modification of the Share Capital

To the extent that the bylaws contain no specific provision, the share capital may be increased, reduced or amortized, by any method, by any of the means authorized by law.

7.1.5.9. Fiscal year (Article 6 of the Bylaws)

The fiscal year lasts for twelve months; it begins on January 1 and ends on December 31 of each year.

7.1.5.10. Appropriation of Earnings (Article 22 of the Bylaws)

The result of each fiscal year is determined in accordance with the laws and regulations in force.

At least 5% of the profits for the year, less any prior losses, will be set aside to form the reserve fund prescribed by law. This rule will no longer be mandatory once the reserve fund reaches one tenth of the share capital.

The general shareholders' meeting, or any other shareholders' meeting, may decide to distribute amounts and/or values in cash or in kind from the reserves available to it, indicating precisely the reserve items from which the payments will be made. In any event, dividends are to be paid first from the distributable profits of the fiscal year.

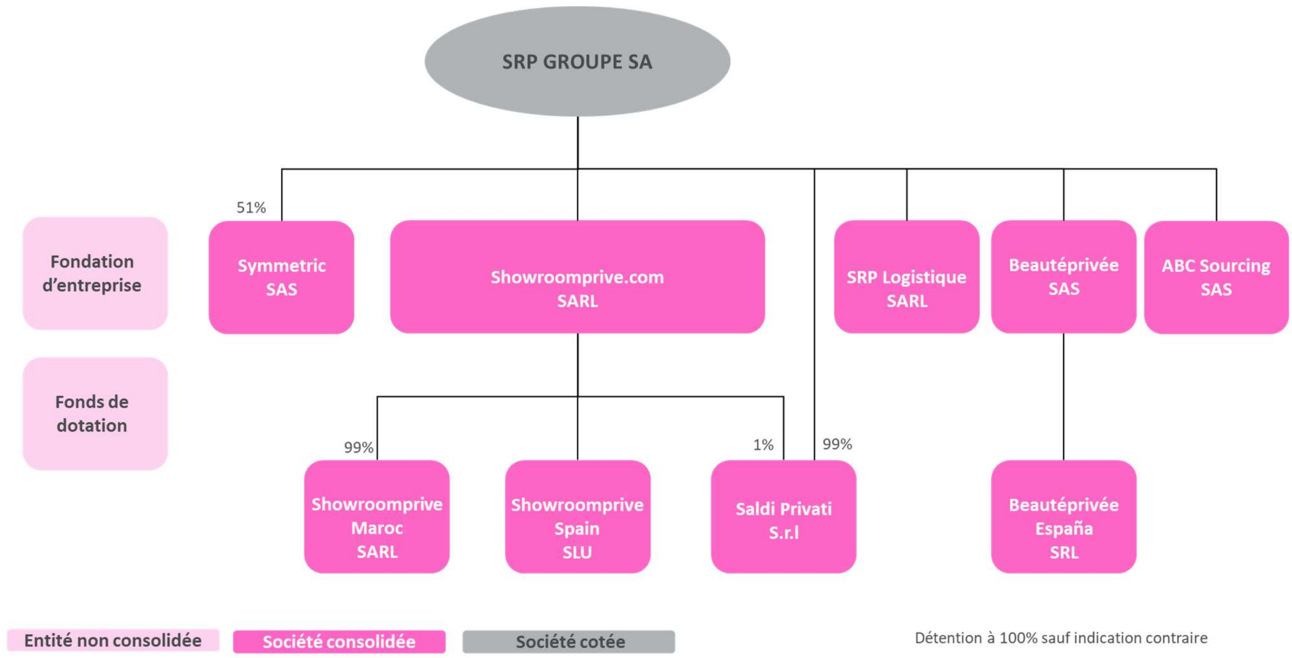
The general shareholders' meeting is entitled to grant to the shareholders, for all or part of the dividend distributed, or interim dividends, an option between payment in cash or payment in shares, on the terms established by the regulations in force. Moreover, the general shareholders' meeting may decide, for all or part of the dividend, interim dividends, reserves or premiums distributed, or for any capital reduction, that the dividend, reserves or premiums or capital reduction will be distributed in kind using assets of the Company.

Each shareholder's percentage of the profits and contribution to the losses is proportional to his or her percentage of the share capital.

7.2. Organization of the Group

7.2.1. Group organizational chart

The organizational chart below shows the Group's legal structure at December 31, 2022.



7.2.2. Significant subsidiaries

SRP Groupe S.A. is the Group's parent company and is the principal company in terms of the Group's French tax consolidation structure (see Section 6.1 "Group Consolidated Financial Statements for the Fiscal Year Ending on December 31, 2022" of this Universal Registration Document for a list of the consolidated subsidiaries).

The Company's main direct and indirect subsidiaries are described below. None of the Company's subsidiaries is a listed company.

Showroomprivé.com S.A.R.L. is a limited liability company with a single shareholder (*société à responsabilité limitée à associé unique*) under French law and with share capital of €115,481,749.68 and its registered office at 1 rue des Blés, ZAC Montjoie, 93212 La Plaine Saint-Denis Cedex, France. It is registered with the Trade and Companies Register of Bobigny under number 538 811 837. The Company directly holds 100% of the share capital and voting rights of Showroomprivé.com, whose primary business is the management and operation of websites, and online distance purchasing and selling in connection with event sales of branded products.

SRP Logistique is a French limited liability company with a single shareholder (*société à responsabilité limitée à associé unique*) with share capital of €25,900 and its registered office at 1 rue des Blés, ZAC Montjoie, 93212 La Plaine Saint-Denis Cedex, France. It is registered with the Trade and Companies Register of Bobigny under number 538 791 872. The Company directly holds 100% of the share capital and voting rights of SRP Logistique, whose primary business is logistics and logistical support, product sorting, stock monitoring and returns management.

ABC Sourcing is a simplified limited liability company (*société par actions simplifiée*) under French law, with share capital of €20,000 and its registered office at 1 rue des Blés, ZAC Montjoie, 93212 La Plaine Saint-Denis Cedex, France. It is registered with the Trade and Companies Register of Bobigny under number 420 189 516. The Company directly holds 100% of the share capital and voting rights of ABC Sourcing. This company was brought into the scope of consolidation on October 1, 2016. ABC Sourcing specializes in major sporting good brand clearance sales exclusively for retailers. During the first half of 2023, the Group expects to carry out the merger of ABC Sourcing into Showroomprivé.com, which holds 100% of the capital and voting rights of ABC Sourcing.

Saldi Privati S.r.l. is an Italian limited liability company, with share capital of €303,030.30 and registered office at via Vincenzo Forcella 13, 20121 Milan, Italy. The Company directly holds 99% of the share capital and voting rights of Saldi Privati. The balance of Saldi Privati's capital is held directly by Showroomprivé.com, a Group subsidiary that acquired this stake in the spin-off of the assets of the business of Showroomprivé Italy S.r.L., which was wholly owned by Showroomprivé.com and which was liquidated on October 31, 2018. Saldi Privati has been included in the scope of consolidation since November 1, 2016, and specializes in event sales in Italy, focusing specifically on fashion-related products.

Beauté Privée is a simplified limited liability company (*société par actions simplifiée*) under French law, with share capital of €100,000 and its registered office at 1 rue des Blés, ZAC Montjoie, 93212 La Plaine Saint-Denis Cedex, France. It is registered with the Trade and Companies Register of Bobigny under number 500 209 150. The Company directly holds 100% of the share capital and voting rights of Beauté Privée. Beauté Privée S.A.S. has been included in the scope of consolidation since March 15, 2017, the date of the 60% takeover, under an agreement that also provided an option to acquire the remaining 40% in 2019. In April 2019, the Group exercised the purchase option and acquired the remaining 40% of the share capital. Beauté Privée S.A.S. specializes in event sales of beauty products. Furthermore, Beauté Privée holds 100% of the share capital of Beauté Privée España S.L.U.

Symmetric S.A.S. is a simplified limited liability company (*société par actions simplifiée*) under French law, with share capital of €1,393.20 and its registered office at 25 rue du Mail, 75002 Paris, France. It is registered with the Trade and Companies Register of Paris under number 839 442 258. As at December 31, 2022, the Company directly holds 53.80% of the share capital and voting rights of Symmetric S.A.S. This company has been included in the scope of consolidation since May 31, 2022, the date of the 53.60% takeover, under an agreement that also provided an option to acquire the entire share capital on one or more occasions by 2026.

The German subsidiary of the Group, Showroomprivé GmbH, was dissolved by decision of the sole shareholder of March 13, 2019 and is currently in liquidation.

For a description of the main agreements entered into between the Group's various entities, please refer to Section 7.6 "Related Party Transactions" of this Universal Registration Document.

7.3. Share Capital

7.3.1. Share Capital Subscribed and Share Capital Authorized but not Issued

On April 30, 2023, the Company's share capital amounted to €4,756,116.36 divided into 118,902,909 shares with a par value of €0.04 each, entirely paid up and all of the same class.

The table below presents the financial resolutions in effect on the date of this Universal Registration Document that were approved at the Combined Shareholders' Meeting of June 22, 2022 and also shows their utilization during fiscal year 2022.

Subject of The Resolution	Maximum nominal amount	Term of the authorization	Utilization of The Authorization During the Fiscal Year Ending On December 31, 2022
Authorization Given to The Board of Directors To Trade In The Company Shares (fifteenth resolution)	See Section 7.3.3.1	18 months	Acquisition on July 29, 2022 of 4 million shares held by TP Invest (controlled by Thierry Petit) at a price of €1 per share
Delegation of authority to the Board of Directors to decide an increase in the share capital of the Company or another company by issuing shares and/or securities giving immediate or future rights to equity, with preemptive subscription rights maintained (sixteenth resolution)	€2,300,000 for capital increases(2) €150 million for debt securities	26 months	None
Delegation of authority to the Board of Directors to decide to increase the share capital of the Company or another company by issuing shares and/or securities giving immediate or future rights to equity, with a waiver of preemptive rights, through tender offers other than tender offers cited in the first paragraph of Article L.411-2 of the Monetary and Financial Code (seventeenth resolution)	€400,000 for capital increases(2) €150 million for debt securities	26 months	None
Delegation of authority to the Board of Directors to decide to increase the share capital of the Company or another company by issuing shares and/or securities giving immediate or future rights to equity, with a waiver of preemptive subscription rights, through tender offers cited in the first paragraph of Article L. 411-2 of the	euros200,000 for capital increases(2) €150 million for debt securities	26 months	None

Monetary and Financial Code (eighteenth resolution)			
Possibility of issuing shares and/or other equity securities giving immediate or future rights to shares to be issued by the Company in consideration for contributions in kind composed of equity securities or other securities giving rights to equity (nineteenth resolution)	up to a limit of 10% of the share capital on the date of the transaction in the case of capital increases(2)	26 months	None
Delegation of authority to the Board of Directors to decide to increase the share capital by capitalization of premiums, reserves, profits or any other amounts (twentieth resolution)	€50 million	26 months	None
Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preemptive subscriptions rights (twenty-first resolution)	Limit stipulated by the regulations applicable on the date of the issue (currently 15% of the initial issue)(1)(2)	26 months	None
Delegation of authority to the Board of Directors to decide to increase the Company's share capital by issuing shares and/or other securities giving immediate or future rights to equity, with a waiver of preemptive subscription rights, reserved for participants in company savings plans (twenty-second resolution)	1% of the share capital on the date of the decision of the Board of Directors(2)	26 months	None
Delegation of authority to the Board of Directors to make allotments of bonus shares, using existing or future shares, to the salaried personnel and to all or some of the Group's corporate offices (twenty-third resolution)	3% of the share capital on the date of the annual shareholders' meeting (with a sub-limit of 1.5% of the shares allotted to senior management)(2)	38 months	Used at meetings of the Board of Directors held on June 21, 2022 and December 15, 2022
Authorization given to the Board of Directors to reduce the share capital by canceling treasury shares held by the Company (24th Resolution)	Up to a limit of 10% of the share capital per 24-month period	26 months	None

(1) *The additional issue will count toward the cap for the resolution in question, with or without preemptive rights.*

(2) *The total maximum par amount of capital increases that can be realized pursuant to this delegation counts toward the global limit of the sixteenth resolution (€2.3 million).*

The table below shows the financial resolutions proposed to be adopted at the annual shareholders' meeting to be held on June 30, 2023:

Subject of The Resolution	Maximum nominal amount	Term of the authorization
Authorization Given to The Board of Directors To Trade In The Company Shares (twenty-third resolution)	See Section 7.3.3.1	18 months
Delegation of authority to the Board of Directors to decide an increase in the share capital of the Company or another company by issuing shares and/or securities giving immediate or future rights to equity, with preemptive subscription rights maintained (twenty-fifth resolution)	€2,300,000 for capital increases(2) €150 million for debt securities	26 months
Delegation of authority to the Board of Directors to decide to increase the share capital of the Company or another company by issuing shares and/or securities giving immediate or future rights to equity, with a waiver of preemptive rights, through tender offers other than tender offers cited in the first paragraph of Article L.411-2 of the Monetary and Financial Code (twenty-sixth resolution)	€400,000 for capital increases(2) €150 million for debt securities	26 months
Delegation of authority to the Board of Directors to decide to increase the share capital of the Company or another company by issuing shares and/or securities giving immediate or future rights to equity, with a waiver of preemptive subscription rights, through tender offers cited in the first paragraph of Article L. 411-2 of the Monetary and Financial Code (twenty-seventh resolution)	euros200,000 for capital increases(2) €150 million for debt securities	26 months
Possibility of issuing shares and/or other equity securities giving immediate or future rights to shares to be issued by the Company in consideration for contributions in kind composed of equity securities or other securities giving rights to equity (twenty-eighth resolution)	up to a limit of 10% of the share capital for capital increases(2)	26 months
Delegation of authority to the Board of Directors to decide to increase the share capital by capitalization of premiums, reserves, profits or any other amounts (twenty-ninth resolution)	€50 million	26 months
Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preemptive subscriptions rights (thirtieth resolution)	Limit stipulated by the regulations applicable on the date of the issue (currently 15% of the initial issue)(1)(2)	26 months

Delegation of authority to the Board of Directors to decide to increase the Company's share capital by issuing shares and/or other securities giving immediate or future rights to equity, with a waiver of preemptive subscription rights, reserved for participants in company savings plans (thirty-first resolution)	1% of the share capital on the date of the decision of the Board of Directors(2)	26 months
Delegation of authority to the Board of Directors to make allotments of bonus shares, using existing or future shares, to the salaried personnel and to all or some of the Group's corporate offices (thirty-second resolution)	3% of the share capital on the date of the annual shareholders' meeting (with a sub-limit of 1.5% of the shares allotted to senior management)(2)	38 months
Authorization given to the Board of Directors to reduce the share capital by canceling treasury shares held by the Company (33th Resolution)	Up to a limit of 10% of the share capital per 24-month period	26 months

7.3.2. Securities Not Representing Equity

At the date of this Universal Registration Document, the Company has not issued any securities not representing equity.

7.3.3. Control, Holding and Purchase by the Company of its Own Shares

7.3.3.1. Share Buyback Program

The fifteenth resolution of the Company's annual meeting of shareholders on June 22, 2022 authorized the Board of Directors, for an 18-month period starting on June 22, 2022, to implement a program to buyback the Company's shares, in accordance with Article L. 22-10-62 of the French Commercial Code, on the following terms:

Transaction	Term of the authorization	Maximum nominal amount	Maximum Number of Shares
Share Buyback Program	18 months	€50 million	10% of the Company's share capital

These shares may be purchased at any time within the limits authorized by current laws and regulations, by any means, particularly in order to:

- grant bonus shares in accordance with Article L. 225-197-1 et seq. of the French Commercial Code; or
- implement any stock option plan of the Company in accordance with Article L. 225-177 et seq. of the French Commercial Code or any similar plan; or
- grant or sell shares to employees as part of their profit sharing, or to implement any company or group savings plan (or similar plan) under the terms and conditions provided for by law, including Article L. 3332-1 et seq. of the French Labor Code; or

- in general, to honor obligations related to stock option plans or other awards of shares to the employees or corporate officers of the issuer or an affiliate; or
- deliver shares on the exercise of rights attached to securities giving rights to equity through redemption, conversion, swap, presentation of a warrant or in any manner; or
- cancel all or some of the shares so purchased; or
- deliver shares (for exchange, payment or otherwise) in connection with external growth transactions, mergers, spin-offs or contributions; or
- stimulate activity or liquidity of the Company's shares on the secondary market by an investment services provider in connection with a liquidity agreement that complies with market practices recognized by the AMF on July 2, 2018.

This program is also intended to allow implementation of any market practice accepted by the AMF and, more generally, the execution of any other transaction in compliance with the regulations in force. In such a case, the Company will inform its shareholders through a press release.

The maximum purchase price for shares may not exceed €40 per share.

On December 31, 2022, the Company held 3,738,424 treasury shares (including shares earmarked for bonus share plans and shares held as part of the liquidity agreement mentioned in 7.3.3.2).

It will be proposed to the annual meeting of shareholders held on June 30, 2023, to authorize the Board of Directors, for an 18-month period starting on June 30, 2023, to implement a share buyback program for Company shares, in accordance with Article L. 22-10-62 of the French Commercial Code, on the following terms:

Transaction	Term of the authorization	Maximum nominal amount	Maximum Number of Shares
Share Buyback Program	18 months	€50 million	10% of the Company's share capital

These shares may be purchased at any time within the limits authorized by current laws and regulations, by any means, particularly in order to:

- grant bonus shares in accordance with Article L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code; or
- implement any stock option plan of the Company in accordance with Article L. 225-177 et seq. and L. 22-10-56 et seq. of the French Commercial Code or any similar plan; or
- grant or sell shares to employees as part of their profit sharing, or to implement any company or group savings plan (or similar plan) under the terms and conditions provided for by law, including Article L. 3332-1 et seq. of the French Labor Code; or
- in general, to honor obligations related to stock option plans or other awards of shares to the employees or corporate officers of the issuer or an affiliate; or
- deliver shares on the exercise of rights attached to securities giving rights to equity through redemption, conversion, swap, presentation of a warrant or in any manner; or
- cancel all or some of the shares so purchased; or
- deliver shares (for exchange, payment or otherwise) in connection with external growth transactions, mergers, spin-offs or contributions; or

- stimulate activity or liquidity of the Company's shares on the secondary market by an investment services provider in connection with a liquidity agreement that complies with the Code of Ethics recognized by the AMF.

This program is also intended to allow implementation of any market practice accepted by the AMF and, more generally, the execution of any other transaction in compliance with the regulations in force. In such a case, the Company will inform its shareholders through a press release.

The maximum purchase price for shares under this resolution will be €40 per share.

7.3.3.2. Liquidity Agreement

On January 5, 2016, the Company entrusted Oddo Corporate Finance with the implementation of a liquidity agreement in keeping with the AMF Code of Ethics of March 8, 2011 and approved by the AMF by a decision of March 21, 2011. For the implementation of this agreement, the following amounts were assigned to the liquidity account: the amount of €1 million and 0 shares of SRP. In October 2016, the Company decided to contribute an additional €1 million, bringing to €2 million the sum allocated to the liquidity agreement. On September 20, 2022, the Company decided to contribute an additional €100,000, bringing to €2,100,000 the sum allocated to the liquidity agreement.

7.3.4. Other Securities Providing Rights to Equity

At the date of this Universal Registration Document, the Company's shareholders have authorized stock option plans. For more information, see Chapter 4 "Report of the Board of Directors on Corporate Governance" of this Universal Registration Document.

7.3.5. Terms Governing Any Acquisition Rights and/or Obligations Over Authorized but Unissued Capital

None.

7.3.6. Capital of any Company of the Group that is under Option or an agreement to place it under Option

None.

7.3.7. Changes to the Share Capital Over the Past Three Fiscal Years

Date	Nature of the transaction	Amount of share capital prior to the transaction	Number of shares issued	Par amount of the capital increase	Amount of share capital after the transaction
02/06/2020	Allocation of bonus shares to employees	€2,029,761.20	106,307	€4,252.28	€2,034,013.48
03/12/2020	Allocation of bonus shares to employees	€2,034,013.48	15,200	€608.00	€2,034,621.48
06/15/2020	Allocation of bonus shares to employees	€2,034,621.48	6,928	€277.12	€2,034,898.60

06/26/2020	Allocation of bonus shares to employees	€2,034,898.60	328,819	€13,152.76	€2,048,051.36
08/07/2020	Capital increase with preemptive subscription rights	€2,048,051.36	66,260,485	€2,650,419.40	€4,698,470.76
12/04/2020	Allocation of bonus shares to employees	€4,698,470.76	98,429	€3,937.16	€4,702,407.92
02/15/2021	Allocation of bonus shares to employees	€4,702,407.92	22,019	€880.76	€4,703,288.68
03/11/2021	Stock options exercise contract	€4,703,288.68	36,864	€1,474.56	€4,704,763.24
03/12/2021	Allocation of bonus shares to employees	€4,704,763.24	328,187	€13,127.48	€4,717,890.72
06/28/2021	Allocation of bonus shares to employees	€4,717,890.72	7,085	€283.40	€4,718,174.12
06/28/2021	Allocation of bonus shares to employees	€4,718,174.12	7,085	€283.40	€4,718,457.52
06/28/2021	Allocation of bonus shares to employees	€4,718,457.52	590,592	€23,623.68	€4,742,081.20
02/17/2022	Allocation of bonus shares to employees	€4,742,081.20	42,541	1,701.64	€4,743,782.84
03/17/2022	Allocation of bonus shares to employees	€4,743,782.84	308,338	12,333.52	€4,756,116.36

7.4. Major Shareholders

7.4.1. Shareholders

7.4.1.1. Shareholding Structure

The table below shows the shareholders holding at least 5% of the share capital and the voting rights of the Company at December 31, 2022.

Shareholders	Number of Shares	% of share capital	% of voting rights[7]
Ancelle S.à.r.l.[1] [2]	44,195,668	37.17%	49.16%
Victoire Investissement Holding S.à.r.l.[3]	2,335,460	1.96%	2.95%

Cambon Financière S.à.r.l. [(4)]	2,079,930	1.75%	2.63%
Total Founders	48,611,058	40.88%	54.74%
CRFP 20 [(5)]	10,386,255	8.74%	6.57%
Total Group acting in concert	58,997,313	49.62%	61.31%
Eric Sitruk	9,769,942	8.22%	6.18%
Other shareholders[(6)]	46,397,230	39.02%	30.15%
Total[(8)]	118,902,909	100%	100%

(1) Entity controlled by David Dayan.

(2) This does not include 52,707 shares held by Aurélie Dayan, the wife of David Dayan. These shares are included under "Other shareholders."

(3) Entity controlled by Éric Dayan.

(4) Entity controlled by Michaël Dayan.

(5) Entity controlled by entity Carrefour Nederland B. V., itself controlled by Carrefour.

(6) The shares held by Group employees are also included. At December 31, 2022, Group employees, as defined in Article 225-102 of the French Commercial Code, held 2,488,386 shares, i.e. 2.09% of the share capital and 2.24% of the voting rights.

(7) Since November 2, 2015, pursuant to the bylaws, double voting rights are attached to fully paid-up shares that have been continuously held in registered form by the same shareholder for a minimum of two consecutive (2) years. To calculate this holding period, the holding period of the Company's shares preceding the listing date of the Company's shares on Euronext Paris is taken into account.

(8) Including 3,738,424 treasury shares as at December 31, 2022.

7.4.1.2. Disclosures of Threshold Crossings

7.4.1.2.1. Declaration by Eric Sitruk on May 13, 2022

In a letter received on May 13, 2022, Eric Sitruk declared that on May 11, 2022, he had, directly and indirectly through the intermediary of the companies Pierre Rénovation Tradition and Financière du Sud, which he controls, exceeded the threshold of 5% of the capital of SRP Groupe and that he directly and indirectly held 5,955,000 SRP Groupe shares, representing the same number of voting rights, i.e., 5.01% of the share capital and 4.37% of the voting rights of the company, broken down as follows:

	Shares	% of share capital	Voting rights	% voting rights
Pierre Rénovation Tradition[(1)]	4,745,726	3.99%	4,745,726	3.48%
Financière du Sud[(2)]	1,122,000	0.94%	1,122,000	0.82%
Eric Sitruk	87,274	0.07%	87,274	0.06%
Total Group acting in concert	5,955,000	5.01%	5,955,000	4.37%

(1) Sole proprietorship (located at 60 avenue Victor Hugo, 75166 Paris) controlled by Eric Sitruk

(2) Simplified joint stock company (located at 77 avenue Raymond Poincaré, 75116 Paris) wholly owned by PRT, itself controlled by Eric Sitruk

7.4.1.2.2. Declaration by Thierry Petit and the concert dated August 2, 2022

In a letter received on August 2, 2022, Thierry Petit (directly and through the intermediary of the limited liability company TP Invest S.à.r.l., incorporated under Luxembourg law and located at 2 rue

Heine, L-1720 Luxembourg, Grand Duchy of Luxembourg, which he controls) declared that on July 29, 2022, he had individually crossed downward the thresholds of 15% of the capital and voting rights of SRP Groupe

Furthermore, in the same letter, the concert consisting of the limited liability companies Ancelle S.à.r.l., Victoire Investissement Holding S.à.r.l., Cambon Financière S.à.r.l. and TP Invest Holding S.à.r.l., David Dayan, Eric Dayan, Michaël Dayan and Thierry Petit (the founders or founder-sub-concert) on the one hand, and of the simplified joint stock company CRFP 20(5) on the other hand, (together referred to as the full concert), declared to have crossed downward the threshold of 50% of the capital of SRP Groupe on July 29, 2022 Lastly, in the same letter, the founder-sub-concert declared to have crossed downward the threshold of 50% of the voting rights of SRP Groupe, on July 29, 2022.

These threshold crossings were the result of an off-market sale of shares (see in particular the press release issued by SRP Groupe on July 29, 2022).

The shares held by the concert party are listed below:

	Shares	% of share capital	Voting rights	% voting rights
Ancelle S.A.R.L.(1)	30,262,705	25.45%	38,122,783	27.92%
Victoire Investissement Holding S.à.R.L.(2)	2,335,460	1.96%	4,670,920	3.42%
Cambon Financière S.à.r.l.(3)	2,079,930	1.75%	4,159,860	3.05%
Thierry Petit (4)	13,932,963	11.72%	18,406,196	13.48%
Total Founders	48,611,058	40.88%	65,359,759	47.87%
CRFP 20 (5)	10,386,255	8.74%	10,386,255	7.61%
Total Group acting in concert	58,997,313	49.62%	75,746,014	55.48%

(1) Controlled by David Dayan
(2) Controlled by Eric Dayan
(3) Controlled by Michaël Dayan
(4) For the SRP Groupe shares held by TP Invest Holding S.à.r.l. which he controls
(5) Controlled by Carrefour Nederland B. V., itself controlled by Carrefour

7.4.1.2.3. Declarations of September 6, 2022

In letters received on September 5, 2022, the AMF was notified of the following disclosures of threshold crossings which occurred on August 7, 2022:

- the founder-sub-concert composed of the limited liability companies Ancelle S.à.r.l., Victoire Investissement Holding S.à.r.l., Cambon Financière S.à.r.l. and TP Invest Holding S.à.r.l., of David Dayan, Eric Dayan, Michaël Dayan and Thierry Petit declared, by way of regularization, the upward crossing of the threshold of 50% of the voting rights of the company SRP Groupe and to hold, at this date, 48,611,058 SRP Groupe shares representing 86,587,386 voting rights, i.e. 40.88% of the share capital and 54.89% of the voting rights of the company.

- Ancelle S.à.r.l., a limited liability company (2 rue Heine, L-1720 Luxembourg), declared that it had exceeded the thresholds of 30% and one-third of the voting rights of SRP Groupe and held, on that date, 30,262,705 SRP Groupe shares representing 59,350,410 voting rights, i.e. 25.45% of the capital and 37.63% of the voting rights of the company.

These thresholds were crossed as a result of the allocation of double voting rights to Ancelle S.à.r.l.

On this occasion, the concert comprised of limited liability companies Ancelle S.à.r.l.., Victoire Investissement Holding S.à.r.l., Cambon Financière S.à.r.l. and TP Invest Holding S.à.r.l. and David Dayan, Éric Dayan, Michaël Dayan and Thierry Petit (the founders or founder-sub-concert) on the one hand, and the simplified joint stock company CRFP 20 on the other hand (together referred to as the full concert), had not crossed any thresholds and held, as at August 7, 2022, 58,997,313 SRP Groupe shares representing 96,973,641 voting rights, i.e., 49.62% of the share capital and 61.48% of the voting rights of this company, broken down as follows:

	Shares	% of share capital	Voting rights	% voting rights
Ancelle S.A.R.L.(1)	30,262,705	25.45%	59,350,410	37.63%
Victoire Investissement Holding S.à.R.L.(2)	2,335,460	1.96%	4,670,920	2.96%
Cambon Financière S.à.r.l.(3)	2,079,930	1.75%	4,159,860	2.64%
Thierry Petit (4)	13,932,963	11.72%	18,406,196	11.67%
Total Founders	48,611,058	40.88%	86,587,386	54.89%
CRFP 20 (5)	10,386,255	8.74%	10,386,255	6.58%
Total Group acting in concert	58,997,313	49.62%	96,973,641	61.48%

(1) Controlled by David Dayan
(2) Controlled by Eric Dayan
(3) Controlled by Michaël Dayan
(4) For the SRP Groupe shares held by TP Invest Holding S.à.r.l. which he controls
(5) Controlled by Carrefour Nederland B. V., itself controlled by Carrefour

In letters received on September 5, 2022, the AMF was notified of the following disclosures of threshold crossings which occurred on August 31, 2022:

- Thierry Petit (directly and through the intermediary of the limited liability company TP Invest S.à.r.l., incorporated under Luxembourg law and located at 2 rue Heine, L-1720 Luxembourg, Grand Duchy of Luxembourg, which he controls) declared that he had individually crossed downward the thresholds of 10% and 5% of the capital and voting rights of SRP Groupe and no longer held any shares in this company; and
- the limited liability company, Ancelle S.à.r.l., declared that it had exceeded the thresholds of 30% and one-third of the voting rights of SRP Groupe and held 44,195,668 SRP Groupe shares representing 73,283,373 voting rights, i.e. 37.17% of the capital and 47.82% of the voting rights of the company.

These thresholds were crossed following the off-market sale of shares by Thierry Petit and TP Invest Holding S.à.r.l. of all their SRP Groupe shares to Ancelle S.à.r.l.

On this occasion, the concert comprised of limited liability companies Ancelle S.à.r.l., Victoire Investissement Holding S.à.r.l., Cambon Financière S.à.r.l. and David Dayan, Éric Dayan, Michaël Dayan (the founders or founder-sub-concert) on the one hand, and the simplified joint stock company CRFP 20 on the other hand (together referred to as the full concert), had not crossed any thresholds and held, as at August 31, 2022, 58,997,313 SRP Groupe shares representing 92,500 408 voting rights, i.e., 49.62% of the share capital and 60.36% of the voting rights of this company, broken down as follows:

	Shares	% of share capital	Voting rights	% voting rights
Ancelle S.A.R.L.[(1)]	44,195,668	25.45%	73,283,373	47.82%
Victoire Investissement Holding S.à.R.L.[(2)]	2,335,460	1.96%	4,670,920	3.42%
Cambon Financière S.à.r.l.[(3)]	2,079,930	1.75%	4,159,860	3.05%
Thierry Petit	0	0%	0	0%
Total Founders	48,611,058	40.88%	82,114,153	53.58%
CRFP 20 [(4)]	10,386,255	8.74%	10,386,255	6.78%
Total Group acting in concert	58,997,313	49.62%	92,500,408	55.48%

(1) Controlled by David Dayan
(2) Controlled by Eric Dayan
(3) Controlled by Michaël Dayan
(4) Controlled by Carrefour Nederland B. V., itself controlled by Carrefour

The crossing of the thresholds of 30% of the capital and voting rights of SRP Groupe by Ancelle and the increase of its shareholding comprised between 30% and 50% of the voting rights of this company by more than 1% in less than twelve consecutive months, by the founder-sub-concert and by Ancelle, resulted in a decision to waive the obligation to file a public offer, reproduced in the document D&I 222C1966 published on the AMF website on August 1, 2022.

7.4.1.2.4. Declaration by Eric Sitruk on January 20, 2023

In a letter received on January 18, 2023, supplemented by a letter received on January 20, Eric Sitruk declared that he had crossed upward:

- by way of regularization, on July 29, 2022, as a result of an off-market acquisition of SRP Groupe shares, directly and indirectly through the companies Pierre Rénovation Tradition and Financière du Sud, which he controls, the threshold of 5% of the voting rights in SRP Groupe, and that he held directly and indirectly, as at that date, 9,769,942 SRP Groupe shares representing the same number of voting rights, i.e. 8.22% of the share capital of the company and 7.16% of the total voting rights, broken down as follows:

On this occasion, Pierre Rénovation Tradition individually exceeded the thresholds of 5% of the capital and voting rights of SRP Groupe.

	Shares	% of share capital	Voting rights	% voting rights
Pierre Rénovation Tradition[(1)]	8,530,668	7.17%	8,530,668	6.25%
Financière du Sud[(2)]	1,152,000	0.97%	1,152,000	0.84%
Eric Sitruk	87,274	0.07%	87,274	0.06%
Total Group acting in concert	9,769,942	8.22%	9,769,942	7.16%

(1) Sole proprietorship (located at 60 avenue Victor Hugo, 75166 Paris) controlled by Eric Sitruk

(2) Simplified joint stock company (located at 77 avenue Raymond Poincaré, 75116 Paris) wholly owned by PRT, itself controlled by Eric Sitruk

7.4.2. Existence of different voting rights

Each of the Company's shares carries one voting right.

In addition, the bylaws of the Company, as amended with effect from the listing date of the Company's shares for trading on Euronext Paris, provide for double voting rights for fully paid-up shares that have been continuously held in registered form by the same shareholder for a minimum of two consecutive (2) years. To calculate this holding period, the holding period of the Company's shares preceding the listing date of the Company's shares on Euronext Paris is taken into account.

Pursuant to paragraph 2 of Article L. 225-123 of the French Commercial Code, in the event of a capital increase by capitalization of reserves, profits or issue premiums, double voting rights shall be attached to the new shares allocated at no cost to a shareholder in respect of existing shares under which he or she is already entitled to such right.

This double voting right may be exercised at any shareholders' meeting.

Any share converted to bearer form, or the ownership of which is transferred, loses its double voting right. However, a transfer of ownership due to inheritance, to liquidation of community of property between spouses or to a donation inter vivos to a spouse or relative entitled to inherit, does not result in the loss of vested rights nor interrupt the qualifying period mentioned in the second paragraph of this section.

7.4.3. Declaration relating to the control of the company

At the date of this Universal Registration Document, the Founders collectively held 40.88% of the share capital and 54.74% of the voting rights of the Company and CRFP 20 (controlled by Carrefour) held 8.74% of the share capital and 6.57% of the voting rights of the Company, such that the group in concert comprised of the Founders and Carrefour held 49.62% of the capital and 61.31% of the voting rights.

The Company is controlled by the Founders within the meaning of Article L.233-16 of the French Commercial Code.

A shareholders' agreement was entered into between the Founders, David Dayan, Thierry Petit, Éric Dayan and Michaël Dayan on October 29, 2015 and constitutes an agreement to act in concert. For more information about the Founders' shareholders' agreement, see Section 7.4.4 "Agreements Likely to Lead to a Change in Control" of this Universal Registration Document.

A shareholders' agreement was entered into on January 10, 2018 between the concert already existing between the Founders and Carrefour, constituting a concerted action between them. The shareholders´ agreement entered into between Carrefour and the Founders came into effect on February 7, 2018, the date on which Carrefour's purchase of the SRP Groupe shares held by Conforama was implemented. For more information about the Carrefour shareholders' agreement, see Section 7.4.4 "Agreements Likely to Lead to a Change in Control" of this Universal Registration Document.

At the date of this Universal Registration Document, the Company applies a system of governance to ensure that the Founders' control is not exercised abusively. In this regard, please note that four of the ten directors who comprise the Board of Directors at December 31, 2022 are independent members, i.e. more than one-third of the Board, as recommended by the AFEP-MEDEF Code. Moreover, each of the Board's two Special Committees includes at least two independent members and is chaired by an independent member of the Board. For more information about the composition of the Board of Directors, see Chapter 4 "Report of the Board of Directors on Corporate Governance" of this Universal Registration Document.

7.4.4. Agreements likely to lead to a change in control

At the date of this Universal Registration Document and to the Company's knowledge, there is no agreement the performance of which could entail a change in control at a future date, except for the agreements described below.

7.4.4.1. Shareholders' Agreement between the Founders and their Holding Companies

On October 29, 2015 a shareholders' agreement (the "Agreement") was entered into between Ancelle S.à.r.l., Victoire Investissement Holding S.à.r.l., Cambon Financière S.à.r.l., TP Invest Holding S.à.r.l. (together, the "Holding Companies") and Thierry Petit, David Dayan, Éric Dayan and Michaël Dayan (together, the "Founders"); the Holding Companies and the Parties being referred to together as the "Parties," and individually as a "Party." The Shareholders' agreement was amended on May 12, 2017 and January 10, 2018, to take into account the respective acquisitions of the Company's shares by Conforama and Carrefour.

The Agreement constitutes an agreement to act in concert, and in particular provides for the following:

- the principles of good governance, including:
  - the principle of a two-year rotation of the Chairmanship of the Board of Directors between David Dayan and Thierry Petit, with the Chairman also acting as CEO and the other acting as Deputy CEO, which will continue, provided that David Dayan and Thierry Petit both have operational roles in the Group;
  - an agreement to submit certain important decisions to the Board of Directors for prior approval (i.e. those listed in the Company's internal regulations);
  - as long as David Dayan and Thierry Petit directly or indirectly remain shareholders: (i) each of them will be among the directors whose appointment will be proposed by members of the group acting in concert at the shareholders' general meeting; and (ii) the other directors, whose appointment will be proposed by the members of the group acting in concert, will be selected jointly by David Dayan and Thierry Petit, it being specified that, if they do not agree, the members of the group acting in concert shall freely exercise their right to vote at general meetings for the appointment of other directors;
  - the principle of appointing the Chairman and the Chief Executive Officer from among the directors;

- the obligation to consult each other, and particularly:
  - before each meeting of the Company's Board of Directors or shareholders and provided that the members of the group acting in concert have operational roles within the Group, the principle of consultation between David Dayan and Thierry Petit to adopt a joint position for each item on the agenda;
  - a commitment by each Party in favor of the joint position thus adopted, or, if applicable, to ensure that the directors of the Company, appointed on the proposal of the members of the group acting in concert, vote in favor of such position;
- restrictions regarding the transfer of securities, and particularly:
  - except with the prior consent of the other Parties or in the event of a tender offer or exchange offer (or mixed offer) supported by the Chairman & CEO and the Deputy CEO, each Party undertakes as follows:
    - not to transfer more than 60% of the total number of shares it owns at the date of admission of the Company's shares for trading on Euronext Paris (on a fully diluted basis and taking into account the bonus shares granted and not yet fully vested) before the third anniversary of such date of admission;
    - not to transfer more than 25% of the shares it owns on the date when the Company's shares were admitted for trading on Euronext Paris (on a fully diluted basis and taking into account the bonus shares granted and not yet fully vested) for a period of twelve (12) consecutive months; and
    - not to transfer securities to a third party (or its affiliates) which directly or indirectly controls a competing business;
  - an undertaking to maintain 100% family control of their holdings of assets;
  - each Party undertakes not to acquire, without the consent of the other Parties, securities that would result in such Party holding more than 30% of the Company's voting rights.
- the introduction of a joint preemptive right and of a right to sell jointly, except in the event of a transfer of securities on the market to one or more undetermined purchasers.

With the amendments to the Shareholders' Agreement of May 12, 2017 and January 10, 2018, the Parties agreed, in particular, to acquisitions of Company shares by Conforama and Carrefour respectively. For more details on these operations, please see Section 1.2 "Group History" of this Universal Registration Document.

The Agreement was entered into for a term of ten (10) years from the date of signature by all the Parties. At the end of this period, the Agreement will be renewed by tacit renewal for successive periods of three (3) years, except in the case of termination by any one of the Parties with a notice of at least three (3) months before the end of the current term. Exceptionally, the Agreement shall be terminated before that date if the Parties collectively own less than 10% of the Company's voting rights. In addition, a Party shall automatically cease to be bound by the provisions of the Agreement from the date on which it owns (directly or indirectly) less than 20% of the Company's share capital and voting rights which it owned on the date when the Company's shares were admitted for trading on Euronext Paris (on a fully diluted basis and taking into account the bonus shares granted and not yet fully vested).

7.4.4.2. Shareholders' Agreement between the Founders and Carrefour

In a strategic partnership announced in January 2018 between Carrefour, a global leader in retail, and SRP Groupe, Carrefour promised to acquire around 17% of the share capital of SRP Groupe from Conforama (a Steinhoff Group subsidiary) and to replace the latter within the concert formed with the Founders.

On January 10, 2018, Carrefour and the Founders therefore entered into a shareholders´ agreement constituting a concerted action between them in relation to SRP Groupe, which was virtually identical to the terms of the shareholders' agreement that existed between Conforama and the Founders, which became null and void following the substitution. The shareholders´ agreement entered into between Carrefour and the Founders came into effect on February 7, 2018, the date on which Carrefour's purchase of the SRP Groupe shares held by Conforama was implemented

The main stipulations in the shareholders´ agreement are as follows:

Agreement to consult with each other: the Founders and Carrefour agree to consult with each other in good faith prior to any decision that is to be taken at the Board of Directors' meeting or general shareholders' meeting, with the aim of finding a joint position and voting the same way as each other. Carrefour agrees not to put draft resolutions to the general shareholders' meeting without the prior agreement of the Founders.

Governance: the Board of Directors will consist of 11 members including (i) 5 appointed on the recommendation of the Founders, including the chairman who will have a casting vote, (ii) 1 member and a non-voting member (censor) appointed on the recommendation of Carrefour, and (iii) 4 or independent 5 members.

In addition, the members of the group acting in concert undertake to ensure that Thierry Petit and David Dayan remain Chairman & CEO and Deputy CEO respectively, with chairmanship alternating between them. In the event of termination of their positions, the members of the concert undertake to vote in favor of the candidates presented by the Founders after first consulting Carrefour, who may only turn down one candidate for each position.

Strategic decisions: the group acting in concert will be terminated after an amicable resolution period not exceeding 60 days in the event of disagreement between the members of the group acting in concert concerning one of the following subjects:

- budget, if it reveals less than 15% growth in revenue or EBITDA compared to the budget for the previous fiscal year;
- an acquisition that is not provided for in the budget in excess of €25 million;
- a sale of assets that is not provided for in the budget in excess of €25 million;
- a commitment (capital expenditure) that is not provided for in the budget resulting in an expense greater than 3% of the budget;
- a grant or acceptance of a loan that is not provided for in the budget in excess of 1x EBITDA;
- a distribution of dividend, reserve or premium;
- an agreement between SRP Groupe and the Founders;
- a capital increase, decrease (not due to losses) or depreciation, with the exception of capital increases resulting from bonus share plans up to 1% of the share capital per year on a 2-year rolling basis (the limit does not apply to awards made as part of an acquisition) and a contribution in kind of an asset not exceeding €25 million;
- a merger or demerger of the company with a non-group company;

- a significant change in the strategy of SRP Groupe following a change of CEO or deputy CEO.

It should be noted that the thresholds set above have been set with regard to the current financial aggregates of the Company, with the aim of protecting the financial interests of Carrefour without allowing it to interfere in the day-to-day management of SRP Groupe.

The parties have therefore agreed to review these thresholds in good faith at least once every three years, in the light of any change in these financial aggregates, and, where necessary, to modify them as a result.

In the event of an unresolved disagreement regarding any of the strategic decisions, the concert between the Founders and Carrefour will be terminated, and the director and non-voting member who were appointed on the recommendation of Carrefour shall resign immediately. Carrefour must, in addition, launch a tender offer on the shares of the Company within a period of three months at a price that is at least considered fair by an independent expert exercising his mission as in relation to a tender offer with a mandatory squeeze-out, or sell its SRP Groupe shares with no time constraint; in this case the Founders shall have the benefit of a call option and a right of forced sale (drag-along) the conditions of which are set forth below.

Throughout the remaining term of the agreement, the clauses relating to the Company's governance, except concerning the prohibition against Carrefour filing draft resolutions without the prior agreement of the Founders (see above) and those relating to the right of first offer (see below) shall cease to apply.

Standstill: the parties agree not to increase their respective holdings for a period of two years except in the event of (i) an irrevocable increase in the share capital of the Company, (ii) a sale of shares of SRP Groupe by Victoire Investissement Holding S.à.r.l. (or Éric Dayan) or Cambon Financière S.à.r.l. (or Michaël Dayan) in favor of David Dayan, Thierry Petit or companies controlled by them, (iii) an award of bonus shares or an award of stock warrants or share purchase options, (iv) the acquisition of double voting rights, (v) a tender offer on the shares of the Company, and (vi) a mutual agreement.

Carrefour also undertakes throughout the term of the agreement not to increase its holding in the share capital to more than 4% below the holding of the Founders.

Lock-up: the parties agree not to reduce their respective holdings for a two-year period except for the benefit of a company controlled by them or with regard to Victoire Investissement Holding S.à.r.l. or Cambon Financière S.à.r.l. for the benefit of David Dayan, Thierry Petit or companies controlled by them.

Tender offer filed on the initiative of Carrefour: Carrefour may at any time, as long as the action in concert continues, file a proposed tender or exchange offer on the shares of SRP Groupe. The Founders shall be under no obligation to contribute their shares to this offer.

Right of forced sale for the benefit of the Founders (drag-along): as of the expiration of the two-year lock-up period or the expiration of the three-month period during which Carrefour may file a proposed tender offer in the event of disagreement concerning the strategic decisions, the founders shall have the option of forcing Carrefour to sell to them, or to sell to any person designated by them, or to contribute to a tender offer filed by any person, the SRP Groupe shares held by Carrefour at a price of €13.50 per share or at any higher price that is considered fair by an independent expert exercising his mission in relation to a tender offer followed by a mandatory squeeze-out. In the event of a sale followed by an improved bid, Carrefour shall be entitled to an earnout.

However, as long as the action in concert continues, Carrefour may block the drag along by filing a competing offer at a higher price; in this event, the parties shall in good faith negotiate the terms of any contribution of Founder shares to Carrefour's competing offer.

Carrefour's sale agreement for the benefit of the founders (call): as of the expiration of the three-month period during which Carrefour may file a proposed tender offer in the event of disagreement concerning the strategic decisions, the founders shall have the option of forcing Carrefour to sell to them, or to contribute to a tender offer filed by any person, the SRP Groupe shares held by Carrefour at a price of €13.50 per share or at any higher price that is considered fair by an independent expert exercising his mission in relation to a tender offer followed by a mandatory squeeze-out. In the event of a sale, followed by a tender offer at a higher price within 12 months following the sale, Carrefour shall be entitled to an earnout.

Reciprocal right of first offer (preemption): the Founders have a right of first offer in the event that Carrefour sells its shares. David Dayan and Thierry Petit have a first-ranking right of first offer and Carrefour has a second-ranking right of first offer in the event that other Founders (or companies controlled by them) sell their shares. Carrefour has a right of first offer in the event that David Dayan and Thierry Petit (or companies controlled by them) sell their shares.

Orderly sale of shares: Any sale of shares by members of the concert must be performed under terms that are not likely to have a material impact on the trading price.

Sale of shares to a competitor: Carrefour agrees not to sell shares of the Company to a competitor of SRP Groupe and the Founders agree not to sell their shares to a competitor of Carrefour. It is specified that the Founders shall be released from this undertaking in the event of a sale resulting from exercise of the call that is granted to them or in the event of the exercise of their right of forced sale and, in all cases, upon expiration of a 12-month period following an ongoing disagreement regarding a strategic decision that results in termination of the overall concert group.

Obligations in the event of a tender offer: Each of the parties undertakes to make or perform within the due time limits the declarations and obligations incumbent upon them, to have sole responsibility for any penalties and for any failure to implement same, and to file on its own the tender offer that has become mandatory due to any share acquisitions or sale, or due to any of its acts, or to any failure to perform its obligations.

Term of agreement: the shareholders' agreement came into effect on the date on which Carrefour's purchase of the 5,833,679 shares held by Conforama in the share capital of SRP Groupe is implemented, and shall be for a seven-year term renewable for three-year terms by tacit consent, unless terminated by notice of at least six months.

In contrast, the agreement shall automatically be terminated early if Carrefour ends up holding less than 5% of the share capital of the Company and if the Founders' holding ceases to be at least 1% greater than that of Carrefour, unless this is the result of Carrefour breaching any of its obligations under the shareholders' agreement.

7.4.5. Factors that might have an impact in the event of a tender offer

In accordance with Article L. 22-10-11 of the French Commercial Code, we hereby inform you of the following points that may have an impact on a public offer:

- the capital structure as well as the direct or indirect shareholdings known to the Company and all information in this regard are described in Sections 7.1.5.7 and 7.4.1.1;
- there are no statutory restrictions on the exercise of voting rights, subject to the deprivation of voting rights that may be requested by one or more shareholders holding together at least 3% of the Company's capital or voting rights, in the absence of a declaration of the statutory threshold of 3% or any multiple of 1% above 3% (Article 9 of the bylaws) as described in Section 7.1.5.7;
- there are no restrictions in the bylaws on the transfer of shares;

- to the best of the Company's knowledge, there are no agreements or other commitments between shareholders other than those described in Section 7.4.4;
- There are no securities with special control rights;
- there is no control mechanism in a possible employee share ownership scheme;
- the rules for appointing and removing members of the board of directors are the rules provided for by law and by the Articles 15, 16 and 17 of the bylaws described in Section 7.1.5.2.1;
- with regard to the powers of the Board of Directors, the current delegations are described in this report in Section 7.3.3.1 "Share Buyback Program" and in the table of delegations of authority to increase the share capital in Section 7.3;
- Our company's bylaws are amended in accordance with legal and regulatory provisions;
- the following are agreements signed by the Company that are amended or terminated in the event of a change of control of the Company:
- the agreement signed with the Group's banking partners on December 17, 2021 for the establishment of a €70 million "sustainability-linked syndicated facilities" structured financing that aims to refinance the entire bank debt of €63 million resulting from the protocol signed on April 29, 2020 and to bolster the Group's financial resources, as described in Section Erreur ! Source du renvoi introuvable.
- there are no specific agreements providing compensation for members of the board of directors or employees if they resign or are dismissed without real and serious cause or if their employment is terminated as a result of a takeover bid or exchange offer.

7.4.6. Summary of the transactions mentioned in Article L. 621-18-2 of the French Monetary and Financial Code carried out in fiscal year 2022

The table below presents a summary (Article 223-26 of the General Regulation of the AMF) of the transactions mentioned in Article L. 621-18-2 of the French Monetary and Finance Code carried out in fiscal year 2022:

Person concerned	Financial instrument	Nature of the transaction	Transaction date	Place of transaction	Unit price (in euros)	Number of Shares	Transaction amount (in euros)
TP Invest Holding S.à.r.l.	Shares	Disposal	07/29/2022	Off-market	1.00	3,000,000	3,000,000
TP Invest Holding S.à.r.l.	Shares	Disposal	07/29/2022	Off-market	1.00	4,000,000	4,000,000
Ancelle S.A.R.L.	Shares	Acquisition	08/31/2022	Euronext Paris	1.00	13,932,963	13,932,963

TP Invest Holding S.à.r.l.	Shares	Disposal	08/31/2022	Euronext Paris	1.00	13,932,963	13,932,963

7.5. Shareholdings and stock options

7.5.1. Shareholdings of Members of the Board of Directors and Executive Management

This table shows the number of shares held by the below-mentioned members of the SRP Board in the Company's share capital at the date of this Universal Registration Document:

Directors	Number of Shares
Olivier Marcheteau	442
Cyril Vermeulen	200
Brigitte Tambosi	200
Sophie Moreau-Garenne	200
Clémence Gastaldi	200
François de Castelnau	555,547
Emilie Patou	200

For more information on the shares held indirectly by the Founders, see Section 7.4.1 "Shareholders" of this Universal Registration Document.

For more information on stock warrants or options as well as bonus shares held by members of the Board of Directors and Executive Management, see Section 4.2.2.4 "Standardized Presentation of the Compensation for Executive Corporate Officers" in Chapter 4 "Report of the Board of Directors on Corporate Governance" of this Universal Registration Document.

7.5.2. Shareholdings in the Company by Group employees

7.5.2.1. Agreements providing for employee participation in the issuer's share capital

In connection with the admission of the Company's shares to trading on Euronext Paris in the fourth quarter of 2015, the Company implemented a capital increase reserved for employees in France, Spain and Italy who are members of a company savings plan or an international group savings plan for a total amount of €325,275.60 (issue premium included), representing 20,851 shares.

In September 2015, the Group implemented company savings plans in the operating companies located in France, including Showroomprive.com.

Under the terms of these plans, employees can make voluntary payments invested directly in Company shares.

In 2015, the Group also implemented a similar system open to the employees of its participating foreign subsidiaries through an international group savings plan, limited to payments invested in Company shares in the context of capital increases.

7.5.2.2. Free Share Schemes

Since the Company's shares were admitted for trading on Euronext Paris, the Group has applied a compensation policy that aims to reward and retain key talent within the Group while providing employees with an opportunity to share in the success of the Group's business, including through the grant of bonus shares, which are connected to the Group's long-term strategy. The Group awards bonus shares to employees in recognition of their commitment and achievements.

7.5.2.2.1. Plan 18

On June 26, 2019, the Board of Directors, on the basis of the authority granted by the Shareholders' Meeting of June 14, 2018, set up a new bonus share award plan for employees of the Company and its subsidiaries. This plan involves 89 employees who will receive a total of 1,177,704 Company bonus shares, accounting for approximately 2.32% of the Company's share capital at June 26, 2019 ("Plan 18").

The Board of Directors has created a list of beneficiaries and has approved the terms and conditions for payment of the plan as follows:

- the beneficiaries of the grant of bonus shares are employees of SRP Groupe or of one of its affiliated companies or groupings as defined in Article L. 225-197-2 of the French Commercial Code on the date of adoption of the plan;
- a progressive award over three (3) years as follows:
  - a number of shares awarded representing 33% of the total number of shares awarded under Plan 18 with a one (1)-year vesting period, provided that a continued employment requirement is met (as employee or corporate officer), subject to the usual exceptions (death or disability or if certain transactions on the Company's share capital take place) detailed in the plan regulations, and a one (1)-year holding period. The shares awarded in this first tranche are not subject to performance conditions;
  - a number of shares awarded representing 33% of the total number of shares awarded under Plan 18 with a one two (2)-year vesting period, provided that a continued employment requirement is met (as employee or corporate officer), subject to the usual exceptions (death or disability or if certain transactions on the Company's share capital take place) detailed in the plan regulations, with no holding period. 50% of the shares awarded under this second tranche are subject to performance conditions (the other 50% are not subject to such conditions). The 50% subject to performance conditions would change based on the following two performance conditions:
    - for 50%: between the level of achievement of the Group's objective for consolidated revenue growth (expressed as a percentage) for the year ending on December 31, 2020 versus the fiscal year ending on December 31, 2019 compared to the target consolidated revenue growth objective for 2020 (the "Condition of Consolidated Revenue for 2020"); and
    - for 50%: between the level of achievement of the Group's objective for Consolidated EBITDA Margin for 2020 (expressed as a percentage)

compared to the Target Consolidated EBITDA Margin for 2020 ("Condition of Consolidated EBITDA for 2020").

- these performance conditions are detailed in the plan regulations.

- a number of shares awarded representing 34% of the total number of shares awarded under the First plan with a one three (3)-year vesting period, provided that a continued employment requirement is met (as employee or corporate officer), subject to the usual exceptions (death or disability or if certain transactions on the Company's share capital take place) detailed in the plan regulations, with no holding period. 50% of the shares awarded under this third tranche are subject to performance conditions (the other 50% are not subject to such conditions). The 50% subject to performance conditions would change based on the following two performance conditions:

  - for 50%: between the level of achievement of the Group's objective for consolidated revenue growth (expressed as a percentage) for the year ending on December 31, 2021 versus the fiscal year ending on December 31, 2020 compared to the target consolidated revenue growth objective for 2021 (the "Condition of Consolidated Revenue for 2021"); and

  - for 50%: between the level of achievement of the Group's objective for Consolidated EBITDA Margin for 2021 (expressed as a percentage) compared to the Target Consolidated EBITDA Margin for 2021 ("Condition of Consolidated EBITDA for 2021").

  - these performance conditions are detailed in the plan regulations.

7.5.2.2.2. Plan 19

On March 12, 2020, the Board of Directors, on the basis of the authority granted by the Shareholders' Meeting of June 27, 2019, set up a new bonus share award plan for employees of the Company and its subsidiaries. This plan involves a total of 3 employees who will receive 330,667 bonus common shares of SRP Groupe (approximately 0.65% of the Company's share capital to date) at March 12, 2020 ("Plan 19").

The Board of Directors has created a list of beneficiaries and has approved the terms and conditions for payment of the plan as follows:

- the beneficiaries of the grant of bonus shares would be employees of SRP Groupe or of one of its affiliated companies or groupings as defined in Article L. 225-197-2 of the French Commercial Code on the date of adoption of the plan, the list of which would be approved by the Board of Directors on the same day;

- a progressive award over two (2) years as follows:

  - a number of shares awarded representing 50% of the total number of shares awarded under Plan 19 with a one (1)-year vesting period, provided that a continued employment requirement is met (as employee or corporate officer), subject to the usual exceptions (death or disability or if certain transactions on the Company's share capital take place) detailed in the plan regulations, and a one (1)-year holding period. 50% of the shares awarded for this first tranche are subject to performance conditions (the other 50% are not subject to such conditions). The 50% subject to performance conditions would change based on the following two performance conditions:

        - for 50%: between the level of achievement of the Group's objective for consolidated revenue growth (expressed as a percentage) for the year ending on December 31, 2020 versus the fiscal year ending on December 31, 2019 compared to the target consolidated revenue growth objective for 2020 (the "Condition of Consolidated Revenue for 2020"); and
        - for 50%: between the level of achievement of the Group's objective for Consolidated EBITDA Margin for 2020 (expressed as a percentage) compared to the Target Consolidated EBITDA Margin for 2020 ("Condition of Consolidated EBITDA for 2020").
        - these performance conditions are detailed in the plan regulations;
    - a number of shares awarded representing 50% of the total number of shares awarded under Plan 19 with a one two (2)-year vesting period, provided that a continued employment requirement is met (as employee or corporate officer), subject to the usual exceptions (death or disability or if certain transactions on the Company's share capital take place) detailed in the plan regulations, with no holding period. 50% of the shares awarded under this second tranche are subject to performance conditions (the other 50% are not subject to such conditions). The 50% subject to performance conditions would change based on the following two performance conditions:
        - for 50%: between the level of achievement of the Group's objective for consolidated revenue growth (expressed as a percentage) for the year ending on December 31, 2021 versus the fiscal year ending on December 31, 2020 compared to the target consolidated revenue growth objective for 2021 (the "Condition of Consolidated Revenue for 2021"); and
        - for 50%: between the level of achievement of the Group's objective for Consolidated EBITDA Margin for 2021 (expressed as a percentage) compared to the Target Consolidated EBITDA Margin for 2021 ("Condition of Consolidated EBITDA for 2021").
        - these performance conditions are detailed in the plan regulations.

7.5.2.2.3. Plan 20

On December 16, 2020, the Board of Directors, on the basis of the authority granted by the Shareholders' Meeting of June 08, 2020, set up a new bonus share award plan for employees of the Company and its subsidiaries. This plan involves a total of 9 employees who will receive 918,824 bonus common shares of SRP Groupe (approximately 0.78% of the Company's share capital to date) at December 16, 2020 (hereinafter "Plan 20").

The Board of Directors has created a list of beneficiaries and has approved the terms and conditions for payment of the plan as follows:

- the beneficiaries of the grant of bonus shares would be employees of SRP Groupe or of one of its affiliated companies or groupings as defined in Article L. 225-197-2 of the French Commercial Code on the date of adoption of the plan, the list of which would be approved by the Board of Directors on the same day;
- a progressive award over three (3) years as follows:
    - a number of shares awarded representing 25% of the total number of shares awarded under Plan 20 with a one (1)-year vesting period, provided that a continued employment requirement is met (as employee or corporate officer), subject to the

usual exceptions (death or disability or if certain transactions on the Company's share capital take place) detailed in the plan regulations, and a one (1)-year holding period. The shares awarded in this first tranche are subject to performance conditions. The number of shares awarded would change based on the following two performance conditions:

- the level of achievement by the Group of the change in Gross Merchandise Value (expressed as a percentage) for the year ending on December 31, 2021 versus the fiscal year ending on December 31, 2020 compared to the Target GMV Objective for 2021; and
- the level of achievement of 2021 EBITDA compared with the Target EBITDA Objective for 2021,

(together the "2021 Target Objectives")

If all of these 2021 Target Objectives are achieved, the number of fully vested shares granted shall be determined according to the change in Gross Merchandise Value (expressed as a percentage) for the year ending on December 31, 2021 versus the fiscal year ending on December 31, 2020, and may be 50%, 80% or 100% of the total attributable shares. These performance conditions are detailed in the plan regulations.

- a number of shares awarded representing 35% of the total number of shares awarded under Plan 20 with a two (2)-year vesting period, provided that a continued employment requirement is met (as employee or corporate officer), subject to the usual exceptions (death or disability or if certain transactions on the Company's share capital take place) detailed in the plan regulations, and a one (1)-year holding period. The shares awarded in this second tranche are subject to performance conditions. The number of shares awarded would change based on the following two performance conditions:

  - the level of achievement by the Group of the change in Gross Merchandise Value (expressed as a percentage) for the year ending on December 31, 2022 versus the fiscal year ending on December 31, 2021 compared to the Target GMV Objective for 2022; and
  - the level of achievement of 2022 EBITDA compared with the Target EBITDA Objective for 2022,

  (together the "2022 Target Objectives")

  If all of these 2022 Target Objectives are achieved, the number of fully vested shares granted shall be determined according to the change in Gross Merchandise Value (expressed as a percentage) for the year ending on December 31, 2022 versus the fiscal year ending on December 31, 2021, and may be 50%, 80% or 100% of the total attributable shares. These performance conditions are detailed in the plan regulations.

- a number of shares awarded representing 40% of the total number of shares awarded under Plan 20 with a three (3)-year vesting period, provided that a continued employment requirement is met (as employee or corporate officer), subject to the usual exceptions (death or disability or if certain transactions on the Company's share capital take place) detailed in the plan regulations, and a one (1)-year holding period. The shares awarded in this first tranche are subject to performance conditions. The number of shares awarded would change based on the following two performance conditions:

- the level of achievement by the Group of the change in Gross Merchandise Value (expressed as a percentage) for the year ending on December 31, 2023 versus the fiscal year ending on December 31, 2022 compared to the Target GMV Objective for 2022; and
- the level of achievement of 2023 EBITDA compared with the Target EBITDA Objective for 2023,

(together the "2023 Target Objectives")

If all of these 2023 Target Objectives are achieved, the number of fully vested shares granted shall be determined according to the change in Gross Merchandise Value (expressed as a percentage) for the year ending on December 31, 2023 versus the fiscal year ending on December 31, 2022, and may be 50%, 80% or 100% of the total attributable shares. These performance conditions are detailed in the plan regulations.

A catch-up facility is also in place that takes into account the cumulative change between the fiscal year ended December 31, 2020 and the fiscal year ending December 31, 2023 of the objectives set out in the performance conditions, for which additional bonus shares may be allocated to beneficiaries in cases in which the shares awarded under Plan 20 have not all already been vested.

7.5.2.2.4. Plan 21

On December 16, 2021, the Board of Directors, on the basis of the authority granted by the Shareholders' Meeting of June 28, 2021, set up a new bonus share award plan for employees of the Company and its subsidiaries. This plan involves a total of seven employees who will receive 1,070,020 bonus common shares of SRP Groupe (approximately 0.90% of the Company's share capital on the day of the allocation) at December 16, 2021 (hereinafter "Plan 21").

The Board of Directors has created a list of beneficiaries and has approved the terms and conditions for payment of the plan as follows:

- the beneficiaries of the grant of bonus shares would be employees of SRP Groupe or of one of its affiliated companies or groupings as defined in Article L. 225-197-2 of the French Commercial Code on the date of adoption of the plan, the list of which would be approved by the Board of Directors on the same day;
- a progressive award over three (3) years as follows:
  - a number of shares awarded representing 25% of the total number of shares awarded under Plan 21 with a one (1)-year vesting period, provided that a continued employment requirement is met (as employee or corporate officer), subject to the usual exceptions (death or disability or if certain transactions on the Company's share capital take place) detailed in the plan regulations, and a one (1)-year holding period. The shares awarded in this first tranche are subject to performance conditions. The number of shares awarded would change based on the following two performance conditions:
    - (i) for 50%: the achievement of the 2022 Consolidated Revenue Objective; and
    - (ii) for 50%: the achievement of the 2022 EBITDA Target Objective,

(the "2022 Target Objectives").

Each of the components of the 2022 Target Objectives, i.e. the 2022 Consolidated Revenue Target Objective and the 2022 EBITDA Target Objective, is likely, when achieved, to trigger the allocation of 50% of the 2022 tranche.

Thus, in the event that only one of the 2022 Target Objectives is reached, the number of Shares Definitively Allocated under the first tranche to each Grantee will be equal to 50% of the Shares Allocated under the 2022 Tranche.

If the 2022 Target Objectives are all met, the number of Shares Definitively Allocated under the 2022 Tranche to each Grantee will be 100% of the Shares Allocated under the 2022 Tranche.

- a number of shares awarded representing 35% of the total number of shares awarded under Plan 21 with a one two-year vesting period, provided that a continued employment requirement is met (as employee or corporate officer), subject to the usual exceptions (death or disability or if certain transactions on the Company's share capital take place) detailed in the plan regulations. The shares awarded in this first tranche are subject to performance conditions. The number of shares awarded would change based on the following two performance conditions:
  - (i) for 50%: the achievement of the 2023 Consolidated Revenue Objective; and
  - (ii) for 50%: the achievement of the 2023 EBITDA Target Objective,

(the "2023 Target Objectives").

Each of the components of the 2023 Target Objectives, i.e. the 2023 Consolidated Revenue Target Objective and the 2023 EBITDA Target Objective, is likely, when achieved, to trigger the allocation of 50% of the 2023 tranche.

Thus, in the event that only one of the 2023 Target Objectives is reached, the number of Shares Definitively Allocated under the first tranche to each Grantee will be equal to 50% of the Shares Allocated under the 2023 Tranche.

If the 2023 Target Objectives are all met, the number of Shares Definitively Allocated under the 2023 Tranche to each Grantee will be 100% of the Shares Allocated under the 2023 Tranche.

- a number of shares awarded representing 40% of the total number of shares awarded under Plan 21 with a three-year vesting period, provided that a continued employment requirement is met (as employee or corporate officer), subject to the usual exceptions (death or disability or if certain transactions on the Company's share capital take place) detailed in the plan regulations. The shares awarded in this first tranche are subject to performance conditions. The number of shares awarded would change based on the following two performance conditions:
  - (i) for 50%: the achievement of the 2024 Consolidated Revenue Objective; and
  - (ii) for 50%: the achievement of the 2024 EBITDA Target Objective,

(the "2024 Target Objectives").

Each of the components of the 2024 Target Objectives, i.e. the 2024 Consolidated Revenue Target Objective and the 2024 EBITDA Target Objective, is likely, when achieved, to trigger the allocation of 50% of the 2024 tranche.

Thus, in the event that only one of the 2024 Target Objectives is reached, the number of Shares Definitively Allocated under the first tranche to each Grantee will be equal to 50% of the Shares Allocated under the 2024 Tranche.

If the 2024 Target Objectives are all met, the number of Shares Definitively Allocated under the 2024 Tranche to each Grantee will be 100% of the Shares Allocated under the 2024 Tranche.

7.5.2.2.5. Plan 22

On June 21, 2022, the Board of Directors, on the basis of the authority granted by the Shareholders' Meeting of June 28, 2021, set up a new bonus share award plan for employees of the Company and its subsidiaries. This plan involves a total of two employees who will receive 453,018 bonus common shares of SRP Groupe (approximately 0.38% of the Company's share capital on the day of the allocation) at June 21, 2022 (hereinafter "Plan 22").

The Board of Directors has created a list of beneficiaries and has approved the terms and conditions for payment of the plan as follows:

- the beneficiaries of the grant of bonus shares would be employees of SRP Groupe or of one of its affiliated companies or groupings as defined in Article L. 225-197-2 of the French Commercial Code on the date of adoption of the plan, the list of which would be approved by the Board of Directors on the same day;
- a progressive award over four years as follows:
  - a number of shares awarded representing 25% of the total number of shares awarded under Plan 22 with a two (2)-year vesting period, provided that a continued employment requirement is met (as employee or corporate officer), subject to the usual exceptions (death or disability or if certain transactions on the Company's share capital take place) detailed in the plan regulations, and a one (1)-year holding period. The shares awarded in this first tranche are subject to performance conditions. The number of shares awarded would change based on the following two performance conditions:
    - (i) for 50%: the achievement of the 2023 Consolidated Revenue Objective; and
    - (ii) for 50%: the achievement of the 2023 EBITDA Target Objective,

    (the "2023 Target Objectives").

    Each of the components of the 2023 Target Objectives, i.e. the 2023 Consolidated Revenue Target Objective and the 2023 EBITDA Target Objective, is likely, when achieved, to trigger the allocation of 50% of the 2023 tranche.

    Thus, in the event that only one of the 2023 Target Objectives is reached, the number of Shares Definitively Allocated under the first tranche to each Grantee will be equal to 50% of the Shares Allocated under the 2023 Tranche.

    If the 2023 Target Objectives are all met, the number of Shares Definitively Allocated under the 2023 Tranche to each Grantee will be 100% of the Shares Allocated under the 2023 Tranche.
  - a number of shares awarded representing 35% of the total number of shares awarded under Plan 22 with a three-year vesting period, provided that a continued employment requirement is met (as employee or corporate officer), subject to the usual exceptions (death or disability or if certain transactions on the Company's

share capital take place) detailed in the plan regulations. The shares awarded in this first tranche are subject to performance conditions. The number of shares awarded would change based on the following two performance conditions:

- (i) for 50%: the achievement of the 2024 Consolidated Revenue Objective; and
- (ii) for 50%: the achievement of the 2024 EBITDA Target Objective,

(the "2024 Target Objectives").

Each of the components of the 2024 Target Objectives, i.e. the 2024 Consolidated Revenue Target Objective and the 2024 EBITDA Target Objective, is likely, when achieved, to trigger the allocation of 50% of the 2024 tranche.

Thus, in the event that only one of the 2024 Target Objectives is reached, the number of Shares Definitively Allocated under the first tranche to each Grantee will be equal to 50% of the Shares Allocated under the 2024 Tranche.

If the 2024 Target Objectives are all met, the number of Shares Definitively Allocated under the 2024 Tranche to each Grantee will be 100% of the Shares Allocated under the 2024 Tranche.

- a number of shares awarded representing 40% of the total number of shares awarded under Plan 22 with a four-year vesting period, provided that a continued employment requirement is met (as employee or corporate officer), subject to the usual exceptions (death or disability or if certain transactions on the Company's share capital take place) detailed in the plan regulations, with no holding period. The shares awarded in this first tranche are subject to performance conditions. The number of shares awarded would change based on the following two performance conditions:

  - (i) for 50%: the achievement of the 2025 Consolidated Revenue Objective; and
  - (ii) for 50%: the achievement of the 2025 EBITDA Target Objective,

(the "2025 Target Objectives").

Each of the components of the 2025 Target Objectives, i.e. the 2025 Consolidated Revenue Target Objective and the 2025 EBITDA Target Objective, is likely, when achieved, to trigger the allocation of 50% of the 2025 tranche.

Thus, in the event that only one of the 2025 Target Objectives is reached, the number of Shares Definitively Allocated under the first tranche to each Grantee will be equal to 50% of the Shares Allocated under the 2025 Tranche.

7.5.2.2.6. Plan 23

On June 21, 2022, the Board of Directors, on the basis of the authority granted by the Shareholders' Meeting of June 28, 2021, set up a new bonus share award plan for employees of the Company and its subsidiaries. This plan involves a total of eleven employees who will receive 858,300 bonus common shares of SRP Groupe (approximately 0.72% of the Company's share capital on the day of the allocation) at June 21, 2022 (hereinafter "Plan 23").

The Board of Directors has created a list of beneficiaries and has approved the terms and conditions for payment of the plan as follows:

- the beneficiaries of the grant of bonus shares would be employees of SRP Groupe or of one of its affiliated companies or groupings as defined in Article L. 225-197-2 of the French Commercial Code on the date of adoption of the plan, the list of which would be approved by the Board of Directors on the same day;
- a progressive award over three (3) years as follows:
  - a number of shares awarded representing 33% of the total number of shares awarded under Plan 23 with a one (1)-year vesting period, provided that a continued employment requirement is met (as employee or corporate officer), subject to the usual exceptions (death or disability or if certain transactions on the Company's share capital take place) detailed in the plan regulations, and a one (1)-year holding period. 50% of the shares awarded in this first tranche are subject to performance conditions. The number of shares awarded that are subject to performance conditions would vary based on the following two performance conditions:
    - (i) for 50%: the achievement of the 2022 GMV Target Objective; and
    - (ii) for 50%: the achievement of the 2022 EBITDA Target Objective,

    (the "2022 Target Objectives").

    Each of the components of the 2022 Target Objectives, i.e. the 2022 GMV Target Objective and the 2022 EBITDA Target Objective, is likely, when achieved, to trigger the allocation of 50% of the 2022 tranche subject to performance conditions.

    Thus, in the event that only one of the 2022 Target Objectives is reached, the number of Shares Definitively Allocated under the first tranche to each Grantee will be equal to 50% of the Shares Allocated subject to performance conditions under the 2022 Tranche (and 75% of the total Shares Allocated).

    If the 2022 Target Objectives are all met, the number of Shares Definitively Allocated under the 2022 Tranche to each Grantee will be 100% of the Shares Allocated under the 2022 Tranche.
  - a number of shares awarded representing 33% of the total number of shares awarded under Plan 23 with a one two-year vesting period, provided that a continued employment requirement is met (as employee or corporate officer), subject to the usual exceptions (death or disability or if certain transactions on the Company's share capital take place) detailed in the plan regulations. 50% of the shares awarded in this first tranche are subject to performance conditions. The number of shares awarded that are subject to performance conditions would vary based on the following two performance conditions:
    - (i) for 50%: the achievement of the 2023 GMV Target Objective; and
    - (ii) for 50%: the achievement of the 2023 EBITDA Target Objective,

    (the "2023 Target Objectives").

    Each of the components of the 2023 Target Objectives, i.e. the 2023 GMV Target Objective and the 2023 EBITDA Target Objective, is likely, when achieved, to trigger the allocation of 50% of the 2023 tranche subject to performance conditions.

    Thus, in the event that only one of the 2023 Target Objectives is reached, the number of Shares Definitively Allocated under the first tranche to each Grantee will be equal to 50% of the Shares Allocated subject to performance conditions under the 2023 Tranche (and 75% of the total Shares Allocated).

If the 2023 Target Objectives are all met, the number of Shares Definitively Allocated under the 2023 Tranche to each Grantee will be 100% of the Shares Allocated under the 2023 Tranche.

- a number of shares awarded representing 34% of the total number of shares awarded under Plan 23 with a three-year vesting period, provided that a continued employment requirement is met (as employee or corporate officer), subject to the usual exceptions (death or disability or if certain transactions on the Company's share capital take place) detailed in the plan regulations. 50% of the shares awarded in this first tranche are subject to performance conditions. The number of shares awarded that are subject to performance conditions would vary based on the following two performance conditions:
    - (i) for 50%: the achievement of the 2024 GMV Target Objective; and
    - (ii) for 50%: the achievement of the 2024 EBITDA Target Objective,

(the "2024 Target Objectives").

Each of the components of the 2024 Target Objectives, i.e. the 2024 GMV Target Objective and the 2024 EBITDA Target Objective, is likely, when achieved, to trigger the allocation of 50% of the 2024 tranche subject to performance conditions.

Thus, in the event that only one of the 2024 Target Objectives is reached, the number of Shares Definitively Allocated under the first tranche to each Grantee will be equal to 50% of the Shares Allocated subject to performance conditions under the 2024 Tranche (and 75% of the total Shares Allocated).

If the 2024 Target Objectives are all met, the number of Shares Definitively Allocated under the 2024 Tranche to each Grantee will be 100% of the Shares Allocated under the 2024 Tranche.

7.5.2.2.7. Plan 24

On December 15, 2022, the Board of Directors, on the basis of the authority granted by the Shareholders' Meeting of June 22, 2022, set up a new bonus share award plan for employees of the Company and its subsidiaries. This plan involves a total of 12 employees who will receive 1,951,218 bonus common shares of SRP Groupe (approximately 1.64% of the Company's share capital on the day of the allocation) at December 15, 2022 (hereinafter "Plan 24").

The Board of Directors has created a list of beneficiaries and has approved the terms and conditions for payment of the plan as follows:

- the beneficiaries of the grant of bonus shares would be employees of SRP Groupe or of one of its affiliated companies or groupings as defined in Article L. 225-197-2 of the French Commercial Code on the date of adoption of the plan, the list of which would be approved by the Board of Directors on the same day;
- a progressive award as follows:
    - a number of shares awarded representing 33% of the total number of shares awarded under Plan 24 with a vesting period that ends on March 1, 2024, provided that a continued employment requirement is met (as employee or corporate officer), subject to the usual exceptions (death or disability or if certain transactions on the Company's share capital take place) detailed in the plan regulations, and a holding period ending on December 15, 2025. The shares awarded in this first tranche are subject to performance conditions. The number of shares awarded would change based on the following two performance conditions:

    - (i) for 50%: the achievement of the 2023 GMV Target Objective; and
    - (ii) for 50%: the achievement of the 2023 EBITDA Target Objective,

  (the "2023 Target Objectives").

  Each of the components of the 2023 Target Objectives, i.e. the 2023 GMV Target Objective and the 2023 EBITDA Target Objective, is likely, when achieved, to trigger the allocation of 50% of the 2023 tranche.

  Thus, in the event that only one of the 2023 Target Objectives is reached, the number of Shares Definitively Allocated under the first tranche to each Grantee will be equal to 50% of the Shares Allocated under the 2023 Tranche.

  If the 2023 Target Objectives are all met, the number of Shares Definitively Allocated under the 2023 Tranche to each Grantee will be 100% of the Shares Allocated under the 2023 Tranche.

- a number of shares awarded representing 33% of the total number of shares awarded under Plan 24 with a vesting period ending on March 1, 2025, provided that a continuous employment requirement is met (both for employees and corporate officers), subject to the usual exemptions (death or disability or if certain transactions on the Company's share capital take place) detailed in the plan regulations. The shares awarded in this first tranche are subject to performance conditions. The number of shares awarded would change based on the following two performance conditions:

    - (i) for 50%: the achievement of the 2024 GMV Target Objective; and
    - (ii) for 50%: the achievement of the 2024 EBITDA Target Objective,

  (the "2024 Target Objectives").

  Each of the components of the 2024 Target Objectives, i.e. the 2024 GMV Target Objective and the 2024 EBITDA Target Objective, is likely, when achieved, to trigger the allocation of 50% of the 2024 tranche.

  Thus, in the event that only one of the 2024 Target Objectives is reached, the number of Shares Definitively Allocated under the first tranche to each Grantee will be equal to 50% of the Shares Allocated under the 2024 Tranche.

  If the 2024 Target Objectives are all met, the number of Shares Definitively Allocated under the 2024 Tranche to each Grantee will be 100% of the Shares Allocated under the 2024 Tranche.

- a number of shares awarded representing 34% of the total number of shares awarded under Plan no. 24 with a vesting period ending on March 1, 2026, provided that a continuous employment requirement is met (both for employees and corporate officers), subject to the usual exemptions (death or disability or if certain transactions on the Company's share capital take place), detailed in the plan regulations. The shares awarded in this first tranche are subject to performance conditions. The number of shares awarded would change based on the following two performance conditions:

    - (i) for 50%: the achievement of the 2025 GMV Target Objective; and
    - (ii) for 50%: the achievement of the 2025 EBITDA Target Objective,

  (the "2025 Target Objectives").

Each of the components of the 2025 Target Objectives, i.e. the 2025 GMV Target Objective and the 2025 EBITDA Target Objective, is likely, when achieved, to trigger the allocation of 50% of the 2025 tranche.

Thus, in the event that only one of the 2025 Target Objectives is reached, the number of Shares Definitively Allocated under the first tranche to each Grantee will be equal to 50% of the Shares Allocated under the 2025 Tranche.

7.5.2.2.8. Plan 25

On December 15, 2022, the Board of Directors, on the basis of the authority granted by the Shareholders' Meeting of June 22, 2022, set up a new bonus share award plan for employees of the Company and its subsidiaries. This plan involves a total of 9 employees who will receive 447.562 bonus common shares of SRP Groupe (approximately 0.38% of the Company's share capital on the day of the allocation) at December 15, 2022 (hereinafter "Plan 25").

The Board of Directors has created a list of beneficiaries and has approved the terms and conditions for payment of the plan as follows:

- the beneficiaries of the grant of bonus shares would be employees of SRP Groupe or of one of its affiliated companies or groupings as defined in Article L. 225-197-2 of the French Commercial Code on the date of adoption of the plan, the list of which would be approved by the Board of Directors on the same day;
- a progressive award over three (3) years as follows:
  - o a number of shares awarded representing 33% of the total number of shares awarded under Plan 25 with a vesting period that ends on March 1, 2024, provided that a continued employment requirement is met (as employee or corporate officer), subject to the usual exceptions (death or disability or if certain transactions on the Company's share capital take place) detailed in the plan regulations, and a holding period ending on December 15, 2025. 50% of the shares awarded in this first tranche are subject to performance conditions. The number of shares awarded that are subject to performance conditions would vary based on the following two performance conditions:
    - (i) for 50%: the achievement of the 2023 GMV Target Objective; and
    - (ii) for 50%: the achievement of the 2023 EBITDA Target Objective,

    (the "2023 Target Objectives").

    Each of the components of the 2023 Target Objectives, i.e. the 2023 GMV Target Objective and the 2023 EBITDA Target Objective, is likely, when achieved, to trigger the allocation of 50% of the 2023 tranche subject to performance conditions.

    Thus, in the event that only one of the 2023 Target Objectives is reached, the number of Shares Definitively Allocated under the first tranche to each Grantee will be equal to 50% of the Shares Allocated subject to performance conditions under the 2022 Tranche (and 75% of the total Shares Allocated).

    If the 2023 Target Objectives are all met, the number of Shares Definitively Allocated under the 2023 Tranche to each Grantee will be 100% of the Shares Allocated under the 2023 Tranche.
  - o a number of shares awarded representing 33% of the total number of shares awarded under Plan 25 with a vesting period ending on March 1, 2025, provided that a continuous employment requirement is met (both for employees and corporate

officers), subject to the usual exemptions (death or disability or if certain transactions on the Company's share capital take place) detailed in the plan regulations. 50% of the shares awarded in this first tranche are subject to performance conditions. The number of shares awarded that are subject to performance conditions would vary based on the following two performance conditions:

- (i) for 50%: the achievement of the 2024 GMV Target Objective; and
- (ii) for 50%: the achievement of the 2024 EBITDA Target Objective,

(the "2024 Target Objectives").

Each of the components of the 2024 Target Objectives, i.e. the 2024 GMV Target Objective and the 2024 EBITDA Target Objective, is likely, when achieved, to trigger the allocation of 50% of the 2024 tranche subject to performance conditions.

Thus, in the event that only one of the 2024 Target Objectives is reached, the number of Shares Definitively Allocated under the first tranche to each Grantee will be equal to 50% of the Shares Allocated subject to performance conditions under the 2024 Tranche (and 75% of the total Shares Allocated).

If the 2024 Target Objectives are all met, the number of Shares Definitively Allocated under the 2024 Tranche to each Grantee will be 100% of the Shares Allocated under the 2024 Tranche.

- o a number of shares awarded representing 34% of the total number of shares awarded under Plan no. 24 with a vesting period ending on March 1, 2026, provided that a continuous employment requirement is met (both for employees and corporate officers), subject to the usual exemptions (death or disability or if certain transactions on the Company's share capital take place), detailed in the plan regulations. 50% of the shares awarded in this first tranche are subject to performance conditions. The number of shares awarded that are subject to performance conditions would vary based on the following two performance conditions:

  - (i) for 50%: the achievement of the 2025 GMV Target Objective; and
  - (ii) for 50%: the achievement of the 2025 EBITDA Target Objective,

(the "2025 Target Objectives").

Each of the components of the 2025 Target Objectives, i.e. the 2025 GMV Target Objective and the 2025 EBITDA Target Objective, is likely, when achieved, to trigger the allocation of 50% of the 2025 tranche subject to performance conditions.

Thus, in the event that only one of the 2025 Target Objectives is reached, the number of Shares Definitively Allocated under the first tranche to each Grantee will be equal to 50% of the Shares Allocated subject to performance conditions under the 2025 Tranche (and 75% of the total Shares Allocated).

If the 2025 Target Objectives are all met, the number of Shares Definitively Allocated under the 2025 Tranche to each Grantee will be 100% of the Shares Allocated under the 2025 Tranche.

For more information on stock warrants or options as well as bonus shares held by certain Group employees, see Section 4.2.2.4 "Standardized Presentation of the Compensation of the Executive

Corporate Officers" in Chapter 4 "Report of the Board of Directors on Corporate Governance" of this Universal Registration Document.

7.6. Related Party Transactions

7.6.1. Related party transactions

In the ordinary course of the Group's business, a number of the Group's wholly owned subsidiaries have entered into intragroup service agreements for the purpose of re-invoicing shared services such as management, administrative and financial services and logistics costs within the Group. Some of the Group's wholly owned subsidiaries have also entered into cash management agreements to optimize cash management within the Group. The Company and its French subsidiaries have formed a tax consolidation group since January 1, 2012. These subsidiaries have entered into a tax consolidation agreement with the Company governing their contribution to the various taxes for which the Company is the sole taxpayer in its capacity as the parent company.

In the ordinary course of its business, the Group carries out transactions with entities collectively controlled by Thierry Petit, David Dayan, Éric Dayan and Michaël Dayan. In 2022, 2021 and 2020, these transactions consisted primarily of rent paid on leases entered under arm's length conditions for premises in Vendée, for the Company's registered office at La Plaine Saint-Denis and for the registered office of the Company's Spanish subsidiary in Madrid (for which the lease was signed in February 2018). The sums paid to these related-party entities totaled €911 million, €857 million and €888 million in 2022, 2021 and 2020 respectively. For further information, see Note 7.2 to the Consolidated Financial Statements set forth in Section 6.1 "Group Consolidated Financial Statements for the Fiscal Year Ended December 31, 2022" of this Universal Registration Document.

The special report by the statutory auditors on related-party agreements and commitments provided in Section 0 "Statutory Auditors' special report on related-party agreements and commitments for the year ending on December 31, 2022" of this Universal Registration Document describes the reported transactions.

In accordance with Article 19 of EU Regulation 2017/1129, the special report of the Company's Statutory Auditors on related-party agreements for the year ending on December 31, 2020 appearing in Chapter 17 "Related Party Transactions" of the 2020 Universal Registration Document are included in this Universal Registration Document for reference purposes.

7.6.2. Special report of the statutory auditors on related-party agreements and commitments for the fiscal year ending on December 31, 2022

This is a translation into English of the Statutory Auditors' Special Report on Regulated Agreements 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 professional auditing standards applicable in France.

SRP Groupe S.A.

Registered office: ZAC Montjoie - 1 rue des Blés - 93212 La Plaine Saint-Denis Cedex

Statutory Auditors' Special Report on Regulated Agreements

Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2022

To the General Meeting of Shareholders of SRP Groupe S.A.,

In accordance with the assignment entrusted to KPMG Audit IS by your Annual General Meeting of 26 May 2023, together with the additional assignment entrusted to Grant Thornton by the same General Meeting pursuant to the provisions of Article L.820-3-1 of the French Commercial Code, we hereby present our report on regulated agreements.

It is our responsibility to communicate to you, based on information provided to us, the principal terms and conditions of these agreements that have been brought to our attention or which we may have identified as part of our assignment, without expressing an opinion on their usefulness or merit, or identifying any other agreements. It is the responsibility of the shareholders to determine whether these agreements are appropriate and should be approved in accordance with the terms of Article R.225-31 of the French Commercial Code.

We are also required to report to you the information set out in Article R.225-31 of the French Commercial Code relating to the implementation of agreements during the fiscal year that have already been approved by the shareholders' meeting.

We worked with the due care and attention that we deemed necessary in accordance with the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes (the French Institute of Statutory Auditors) for this type of assignment. Those procedures involved ensuring that the information disclosed to us was consistent with the source documents from which it was taken.

AGREEMENTS SUBJECT TO APPROVAL BY THE SHAREHOLDERS' MEETING

Agreements authorized and signed during the year in review

In accordance with Article L. 225-40 of the French Commercial Code, we have been informed of the following agreements entered into during the financial year ended 31 December 2022, which received the prior authorization of your Board of Directors.

A Block Share Buyback Agreement between SRP Groupe S.A. and TP INVEST HOLDING SARL

Persons concerned:

TP INVEST HOLDING SARL, an entity controlled by Thierry Petit, who was also a director and shareholder of SRP Groupe S.A., from 1 January 2022 to 1 December 2022.

Nature and purpose:

The agreement, approved by your Board of Directors on 21 June 2022, involved the buyback of 4 million shares in your Company from TP INVEST HOLDING SARL.

Terms and conditions:

The execution of the Block Share Buyback Agreement resulted in a total payment of 4,000,000 euros by the Company to TP INVEST HOLDING SARL at the time of its completion 29 July 2022 at a unit price of 1 euro per share.

The buyback was financed by the Company from its own resources on terms compatible with its financial capacity and in particular its cash position at 20 June 2022 (before and after taking into account the forthcoming repayment of its debt of 10 million euros).

Grounds justifying the interest of this agreement for the Company

This agreement is motivated by a number of interests for your Company, in particular:

- The possibility to grant the redeemed shares to SRP Group employees and managers free of charge as part of the share buyback plan historically authorized by the Annual General Meeting and as a complement to any new shares that may be issued
- The obtaining of a share purchase price at a discount with respect to the market share price on the transaction date.

AGREEMENTS APPROVED BY ANNUAL GENERAL MEETINGS IN PREVIOUS YEARS

Agreements authorized in previous years that continued during the past year

In accordance with Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the shareholders' meeting in previous years, have continued during the year just ended.

Shareholders' agreement entered between the founders of SRP Groupe and Carrefour

Persons concerned:

- David Dayan, Chairman of the Board of Directors and Chief Executive Officer of SRP Groupe S.A.
- Thierry Petit, Director of SRP Groupe S.A. and party to the Shareholders' Agreement until 29 July 2022
- Eric Dayan, Director of SRP Groupe S.A.
- Michael Dayan, Director of SRP Groupe S.A.

Nature and subject:

The shareholders' agreement contains clauses relating to:

- Cooperation commitment;
- Rules of governance;
- Rules for implementing strategic decisions;
- “Standstill" and "lock-up" commitments;
- Terms and obligations in a takeover bid;
- Reciprocal transfer rights and promises of sale.

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Reasons justifying the company's interest:

This agreement, approved by the Board of Directors on January 10, 2018, is justified by the strategic importance to your company of the strategic agreement with Carrefour Group.

Terms and conditions:

This shareholders' agreement entered into effect on February 7, 2018, for a period of seven (7) years, automatically renewable in periods of three years, unless rescinded at least six months in advance.

Paris La Défense, June 8, 2023	Neuilly-sur-Seine, June 8, 2023
KPMG Audit IS	Grant Thornton French member firm of Grant Thornton International
Jérôme Lo Iacono *Partner*	Alexandre Mikhail *Partner*

8

8. SUPPLEMENTAL DISCLOSURES

8.1. Responsible persons, information from third parties

8.1.1. Person responsible for the Universal Registration Document

David Dayan, Chairman & CEO of the Company.

8.1.2. Certification of the person responsible for the Universal Registration Document

"I declare that the information contained in this Universal Registration Document is in accordance with the facts and that it makes no omission likely to affect its import.

I certify that, to my knowledge, the financial statements in this document have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, the financial position, and the results of the Company and of all consolidated companies, and that the management report referred to in the cross-reference table in Section 8.4 of this Universal Registration Document presents a true and fair view of the business trends, results, and financial position of the Company and of all consolidated companies and that it describes the principal risks and uncertainties that they face."

June 8, 2023

David Dayan

Chairman and CEO

8.1.3. Certification relating to information from a third party

Certain market data included primarily in Chapter 1 "Presentation" of this Universal Registration Document comes from third-party sources. Certain information contained in this Universal Registration Document on market is from independent market research carried out by Euromonitor International Limited but should not be relied upon in making, or refraining from making, any investment decision. The Company certifies that information from third parties has been accurately reproduced and that, to the Company's knowledge and in the light of public information or information supplied by such sources, no facts have been omitted that would render this information inaccurate or misleading.

8.2. Statutory Auditors

8.2.1. Principal statutory auditor

KPMG Audit IS S.A.S.

Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles (the Regional Association of Auditors of Versailles).

Represented by Jérôme Lo Iacono,

KPMG – Tour Eqho – 2 avenue Gambetta, 92066 Paris La Défense, France

Appointed statutory auditor by decision of the general shareholders' meeting of June 26, 2017 for a term of six years, i.e. until the Annual Shareholders' Meeting convened to adopt the financial statements for the fiscal year ended December 31, 2022.

The Combined Annual Shareholders' Meeting of June 30, 2023 is called upon to vote on the renewal of the term of KPMG Audit IS S.A.S., proposed by the Board of Directors following a call for tenders led by the Audit Committee. In the event of reappointment, KPMG Audit IS S.A.S. would have a term of six years – i.e. until the Annual Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2028.

8.2.2. Situation of the co-statutory auditor

It should be noted that, as communicated by the Group in its press release dated March 31, 2023, KPMG, SRP Groupe's principal statutory auditors, brought to the Company's attention, after being informed by the Haut Conseil du Commissariat aux Comptes (High Council of Statutory Auditors), that a technical error occurred in 2017 during the process to appoint the alternate co-statutory auditor, Alain Pater S.A.S., which was therefore unduly appointed.

With Alain Pater S.A.S. having been called upon to perform the duties of principal statutory auditor following certification of the 2021 financial statements due to incapacity of the principal statutory auditor, Jérôme Bénaïnous, the reports on the Group's consolidated financial statements, reports on SRP Groupe's financial statements, and the report on related-party agreements included in the 2021 Universal Registration Document were not signed by two legitimately appointed statutory auditors.

As a result, the SRP Groupe Shareholders' Meeting met on May 26, 2023 and, on the recommendation of the Board of Directors following a call for tenders led by the Audit Committee, appointed Grant Thornton, member of the Compagnie Régionale des Commissaires aux Comptes de Versailles (Regional Association of Auditors of Versailles), represented by Alexandre Mikhail, 29 rue du Pont, 92200 Neuilly-Sur-Seine, France, as principal statutory auditor for a term of six years, i.e. until the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2028.

Moreover, the Shareholders' Meeting of May 26, 2023, assigned Grant Thornton an additional mission to be carried out jointly with KPMG Audit IS S.A.S. related to the certification of the financial statements for the fiscal year ended December 31, 2021 and the issuance of the reports initially signed by Alain Pater S.A.S. for the fiscal year ended December 31, 2021, as well as an additional mission related to the certification of financial statements for the fiscal year ended December 31, 2022, and the issuance of the corresponding reports.

8.3. Available Documents

Copies of this Universal Registration Document are available free of charge at the Company's registered office (1, rue des Blés ZAC Montjoie 93212 La Plaine Saint-Denis Cedex, France), as well as on its website (www.showroomprive.com) and the AMF's website (www.amf-france.org).

While this Universal Registration Document remains valid, the following documents (or a copy of these documents) may be viewed on the Company's website https://www.showroomprivegroup.com/en/:

- the Company's bylaws;
- all reports, correspondence and other documents, historical financial information or assessments and statements prepared by an expert upon the Company's request, of which a part is included or referred to in this Universal Registration Document; and
- the historical financial information included in this Universal Registration Document.

All such legal and financial documents relating to the Company and required to be made available to shareholders under applicable regulations may be consulted at the Company's registered office.

The regulated information (as defined by the General Regulation of the AMF) is also available on the Company's website.

8.4. Cross-reference table

This 2022 Universal Registration Document includes:

- The 2022 annual financial report, drawn up in accordance with Article L. 451-1-2 of the French Monetary and Financial Code;
- The management report submitted by the Board of Directors to the Shareholders' Meeting, drawn up in accordance with Articles L. 225-100 et seq. of the French Commercial Code;
- The Board of Directors' corporate governance report, drawn up in accordance with Article L. 225-37 of the French Commercial Code; and
- Cross-reference table with the information contained in the Group's Declaration of Non-Financial Performance pursuant to Article L. 225-102-1 of the French Commercial Code.

Cross-reference tables linking the mandatory components of these reports to the contents of this document can be found in Sections 8.4.3 to 8.4.6.

8.4.1. Incorporation by reference

Pursuant to Article 19 of EU Regulation 2017/1129, the following are included by reference in this Universal Registration Document:

- The comparison of the Group's results for the years ending on December 31, 2021 and 2020 is shown in Chapter 5.1 "Overview of the Financial Position and Results of Operations" in the 2021 Universal Registration Document (D.22-0363 of April 27, 2022) (https://www.showroomprivegroup.com/wp-content/uploads/2022/04/URD-2021-Vdef-Version-PDF-EN.pdf);
- Information concerning the Group's cash, cash equivalents and share capital for fiscal year ended December 31, 2021 shown in Chapter 5.1.3 "Liquidity and Equity Capital" in the 2021 Universal Registration Document (D.22-0363 of April 27, 2022) (https://www.showroomprivegroup.com/wp-content/uploads/2022/04/URD-2021-Vdef-Version-PDF-EN.pdf);
- The Company's statutory auditors' special reports on regulated related-party agreements for fiscal year ended December 31, 2020 shown in Chapter 17 "Related Party Transactions" in the 2020 Universal Registration Document (D.21-0393 of April 29, 2021) (https://www.showroomprivegroup.com/wp-content/uploads/2021/07/SRP-Groupe-Document-denregistrement-2020_EN-VDEF.pdf); and
- The consolidated financial statements for the year ended December 31, 2020 and the Company's statutory auditors' audit report as shown in Chapter 18 "Financial Information Concerning the Assets and Liabilities, Financial Position and Profits and Losses of the Issuer" in the 2020 Universal Registration Document (D.21-0393 of April 29, 2021) (https://www.showroomprivegroup.com/wp-content/uploads/2021/07/SRP-Groupe-Document-denregistrement-2020_EN-VDEF.pdf).

Apart from those items specifically mentioned above, the information contained within the 2020 and 2021 Universal Registration Documents is, where applicable, replaced or updated by the information contained within this Universal Registration Document. The 2020 and 2021 Universal Registration Documents are available at the Company's registered office and on its website: https://www.showroomprivegroup.com/en/, in the Regulatory Information section.

8.4.2. Cross-Reference Table Pursuant to Delegated Regulation (EU) 2019/980

To facilitate the reading of this Universal Registration Document, the cross-reference table presented below identifies the main information required by Appendices 1 and 2 of Delegated Regulation 2019/980 of March 14, 2019.

References from the	Title	Section	Page(s)

Delegated Regulation			
Section 1	Persons Responsible, Third Party Information, Experts' Reports and Competent Authority Approval		
Item 1.1	Persons responsible for the information	8.1.1	364
Item 1.2	Declaration by the person responsible for the document	8.1.2	364
Item 1.3	Experts' statements	N/A	
Item 1.4	Other confirmations where information has been sourced from a third party	N/A	
Item 1.5	Statement regarding the approval of the document		2
Section 2	Statutory Auditors		
Item 2.1	Contact details	8.2	364
Item 2.2	Changes	8.2	364
Section 3	Risk Factors		
Item 3.1	Description of the material risks	3	117
Section 4	Information about the Issuer		
Item 4.1	Company name and trade name	7.1.1	314
Item 4.2	Registration details and legal entity identifier (LEI)	7.1.2	314
Item 4.3	Date of incorporation and term	7.1.3	314
Item 4.4	Domicile – legal form – applicable legislation – website – other	7.1.4	314
Section 5	Business Overview		
Item 5.1	Principal activities	1.2 ;1.3	10 ;14
Item 5.2	Principal markets	1.5	41
Item 5.3	Important events	1.2	10
Item 5.4	Financial and non-financial strategy and objectives	1.6	45
Item 5.5	Extent of issuer's dependency	3	117

Item 5.6	Competitive position	1.5	41
Item 5.7	Investments	1.4.4	39
Section 6	Organizational Structure		
Item 6.1	Brief description of the Group/organizational chart	7.2.1	325
Item 6.2	List of significant subsidiaries	7.2.2	325
Section 7	Operating and Financial Review		
Item 7.1	Financial condition	5.1.1	221
Item 7.2	Operating results	5.1.2	233
Section 8	Capital Resources		
Item 8.1	Issuer's capital	5.1.3.1	239
Item 8.2	Cash flows	5.1.3.5	240
Item 8.3	Borrowing requirements and funding structure	5.1.3.3	239
Item 8.4	Restrictions on the use of capital resources	5.1.3.4	240
Item 8.5	Anticipated sources of funds	5.1.3.2	239
Section 9	Regulatory Environment		
Item 9.1	Description of the regulatory environment and factors affecting the issuer's operations	1.7	51
Section 10	Trend Information		
Item 10.1	a) Most significant recent trends b) Any significant change in financial performance of the Group since year-end	5.1	221
Item 10.2	Factors likely to have a material effect on prospects	5.2	242
Section 11	Profit Forecasts or Estimates	N/A	
Section 12	Administrative, Management and Supervisory Bodies and Senior Management		
Item 12.1	Information about the members of the Company's administrative and management bodies	4.1	148
Item 12.2	Conflicts of interest	4.3.6	213

Section 13	Remuneration and Benefits		
Item 13.1	Remuneration and benefits paid or granted	4.2	181
Item 13.2	Retirement or other	4.2	181
Section 14	Board Practices		
Item 14.1	Lengths of terms of office	4.1.2.1	148
Item 14.2	Service contracts	N/A	
Item 14.3	Committees	4.1.3	174
Item 14.4	Compliance with corporate governance rules	4.1.1	148
Item 14.5	Potential material impacts and future changes in governance	4.1.2.1.5	168
Section 15	Employees		
Item 15.1	Breakdown of persons employed	1.4.3.2	36
Item 15.2	Shareholdings and stock options	7.5	345
Item 15.3	Any arrangements for employee participation in share capital	7.5	345
Section 16	Major Shareholders		
Item 16.1	Breakdown of share capital	7.4.1	333
Item 16.2	Different voting rights	7.4.2	338
Item 16.3	Control of the issuer	7.4.3	338
Item 16.4	Any arrangements whose operation may result in a change of control	7.4.4	339
Section 17	Related Party Transactions		
Item 17.1	Details of transactions	7.6	359
Section 18	Financial Information Concerning the Issuer's Assets and Liabilities, and Financial Position		
Item 18.1	Historical financial information	6	243
Item 18.2	Historical interim annual financial information	6.5	308
Item 18.3	Auditing of historical annual financial information	6.2	283

Item 18.4	Pro forma financial information	N/A	
Item 18.5	Dividend policy	6.8	309
Item 18.6	Legal and arbitration proceedings	6.10	311
Item 18.7	Significant change in the issuer's financial position	6.11	312
Section 19	Additional Information		
Item 19.1	Share Capital	7.3	327
Item 19.2	Memorandum and Bylaws	7.1.5	315
Section 20	Material Contracts	N/A	
Section 21	Documents Available to the Public		
Item 21.1	Statement about the documents that can be inspected	8.3	365

8.4.3. Cross-reference Table of the Annual Financial Report Required by Article L. 451-1-2, I of the French Monetary and Financial Code

To facilitate reading, the following cross-reference table identifies, in this Universal Registration Document, the information that constitutes the annual financial report that must be published by listed companies in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF's General Regulation.

Annual financial report	Reference to Chapters/Sections of the Universal Registration Document
Annual financial statements	6.3
Consolidated financial statements	6.1
Management report (minimum information within the meaning of Article 222-3 of the AMF's General Regulation)	See cross-reference table below
Declaration of the persons responsible for the annual financial report	8.1.2
Statutory auditors' report on the annual financial statements	6.4
Statutory auditors' report on the consolidated financial statements	6.2

8.4.4. Cross-Reference Table of the Management Report Provided for by Articles L. 225-100 et seq. of the French Commercial Code

To facilitate the reading of this Universal Registration Document, the following concordance table identifies the information that must be included in the management report, in accordance with the provisions of the French Commercial Code applicable to public limited companies with a Board of Directors.

Management report	Reference to Chapters/Sections of the Universal Registration Document
Business review	
Condition, activities and changes in the Company's business and its subsidiaries during the fiscal year ended	5 and 6
Results of operations of the Company and its subsidiaries during the fiscal year ended (in particular its indebtedness)	6
Key financial performance indicators	5.1
Principal risks and uncertainties	3
Information on market risks and management of financial risks	3.3 and 3.4 (and 6.1 Notes 6.1 to 6.3)
Equity investments	7.2

Research and development, patents, and licenses	1.4.2
Information on trends and forecasts	5.2
Subsequent events	6.11
Share capital and shareholding structure	
Composition and evolution of the shareholding structure and share capital	7.4.1 and 7.3.7
Summary table of delegations in effect with respect to capital increases and the use of such delegations during the fiscal year	7.3.1
Acquisitions and sales of own shares by the Company	7.3.3
Employee participation in the Company's share capital	7.5.2
Transactions by executive management in the Company's securities	7.4.6

Factors that might have an impact in the event of a tender offer	7.4.5
Names of controlled companies and percentage of the share capital of the company held	7.2
Sales of shares in order to rectify cross-shareholdings	N/A
Governance	
Powers of Senior Management	4.1.4.1
Composition of the Board of Directors	4.1.2.1
Compensation of company officers and executive management	
Compensation of company officers and executive management	4.2
Details on retirement commitments (other than basis retirement plans and mandatory additional retirement plans) and other benefits paid due to	N/A

departures from the Group paid in full or in part in the form of an annuity, where such commitments are the responsibility of the Company	
Social and environmental responsibility	
Information on the manner in which the Company accounts for the social and environmental consequences of its activity	2
Key performance indicators of a non-financial nature, in particular social and environmental	2
Information on classified installations in the "upper tier" Seveso category	N/A
Other legal and tax information	
Dividends paid	6.8
Information on supplier payment terms	6.6

Injunctions and monetary penalties for anti-competitive practices	N/A
Extravagant expenses	N/A
Information on the reintegration of general expenses into taxable profit	N/A
Table of results for the past five years	6.9

8.4.5. Cross-reference table with the information contained in the Board of Directors' corporate governance report

To facilitate reading, the following cross-reference table identifies, in this Universal Registration Document, the information that constitutes the corporate governance report as provided in Article L. 225-37 of the French Commercial Code.

Items	Sections	Page(s)
Information about compensation	4.2	181
Compensation policy of the corporate officers	4.2.1	182
Information referred to in Article L. 22-10-9 I of the French Commercial Code for each corporate officer	4.2.2	193
Compensation and benefits of any kind paid during the fiscal year or allocated for the fiscal year to each corporate officer (L. 22-10-9 I, paragraph 1, of the French Commercial Code)	4.2.2	193
Relative proportion of the fixed and variable compensation (L. 22-10-9 I, 2, of the French Commercial Code)	4.2.2	193
Use of the provision to request the return of variable compensation (L. 22-10-9 I, 3, of the French Commercial Code)	N/A	
Undertakings of any kind, made by the Company for its corporate officers, corresponding to compensation elements, allowances or benefits due or likely to be due as a result of the assumption,	N/A	

termination or change of their duties or subsequent to the exercise thereof (L. 22-10-9 I, 4, of the French Commercial Code)		
Compensation paid or allocated by a company included in the scope of consolidation within the meaning of Article L 233-16 of the French Commercial Code (L. 22-10-9 I, 5, of the French Commercial Code)	N/A	
Ratios between the level of compensation of each executive corporate officer and the average and median compensation of the Company's employees (L. 22-10-9 I, 6, of the French Commercial Code)	4.2.3	210
Annual changes in the compensation, the Company's performance, the average compensation of the Company's employees and the above ratios over the last five fiscal years (L. 22-10-9 I, 7, of the French Commercial Code)	4.2.3	210
An explanation of how total compensation complies with the compensation policy in force, including how it contributes to the Company's long-term performance, and of how performance criteria were applied (L. 22-10-9 I, 8, of the French Commercial Code)	4.2.2	193
How the voting from the latest Annual Shareholders' Meeting was taken into account, as set out in Article L. 225-100 II of the French Commercial Code (in force until December 31, 2020) and subsequently (from January 1, 2021) in Article L. 22-10-34 I of the French Commercial Code (L. 22-10-9 I, 9, of the French Commercial Code)	N/A	
Any procedural deviations when implementing the compensation policy and any exceptions (L. 22-10-9 I, 10, of the French Commercial Code)	N/A	
Compliance with the provisions set out in the second sub-paragraph 2 of Article L. 225-45 of the French Commercial Code (suspending payment of directors' compensation in the event of non-compliance with the gender diversity requirements applicable to the Board of Directors) (L. 22-10-9 I, 11, of the French Commercial Code)	N/A	
Board's decision regarding the terms and conditions under which corporate officers may hold bonus shares granted and/or shares issued during a stock options exercise	N/A	
Information concerning the Board's composition, operations and powers	4.1.2	148
List of all offices and positions held in any company by each corporate officer during the fiscal year	4.1.2.1.1	149

Agreements entered into between a corporate officer or shareholder holding more than 10% of voting rights and a controlled company within the meaning of Article L. 233-3 of the French Commercial Code (excluding current agreements)	N/A	
Table summarizing the valid delegations granted by the Annual Shareholders' Meeting in the area of capital increases	7.3.1	327
Decision made between the two types of Executive Management structure at the time of the first report or in the event of any change	4.1.4	178
Composition and rules governing the preparation and organization of the work of the Board	4.1.2	148
Description of the diversity policy applicable to Board members	4.1.2.1.3	164
Possible limitations that the Board of Directors may impose on the CEO's powers	4.1.4.1	178
Reference to a code of corporate governance or, in the absence thereof, justification and information regarding the rules adopted in addition to legal requirements	4.1.1	148
Specific terms and conditions relating to shareholder participation at Annual Shareholders' Meetings or sections of the bylaws providing for these terms and conditions	7.1.5.5	
Description of the procedure set up by the Company to assess periodically if the agreements relating to current transactions entered into under normal conditions do indeed comply with these terms and conditions, and how this procedure is implemented	4.4	214
Information concerning factors that might have an impact in the event of a tender offer	7.4.5	343

8.4.6. Cross-reference table with the information contained in the Group's Declaration of Non-Financial Performance pursuant to Article L. 225-102-1 of the French Commercial Code

Contents of the Declaration of Non-Financial Performance	Sections	Page(s)
Business model	1.1	8
Principal non-financial risks	2.2.4	66
Due diligence policies and procedures	2.2.4 ;2.3	66 ;67
Publication of key performance indicators	2.3 ;2.4	67 ;92

SRP•groupe

Compulsory topics mentioned in Article L. 225-102-1		
Social consequences of the business	2.3.1	67
Environmental consequences of the business	2.3.2	75
Respect for human rights	2.3.3.1	84
Fighting tax avoidance	2.3.3.1	84
Consequences for climate change of the Company's business and the use of its goods and services	2.3.2.1; 2.3.2.2	75; 77
Societal commitments in favor of the circular economy	2.3.2.2	77
Internal collective agreements and how they affect the Company's results and its employees' working conditions	2.3.1.2.3	71
Diversity and anti-discrimination initiatives	2.3.1.3.3	73
Societal commitments in favor of fighting food waste	N/A	
Initiatives in favor of people with disabilities	2.3.1.3.3	73
Societal commitments in favor of fighting food shortages	N/A	
Societal commitments in favor of respecting animal welfare	N/A	
Societal commitments in favor of responsible, equitable and sustainable eating habits	N/A	
Societal commitments in favor of sustainable development	2.3.2	75
Specific information:		
Company policy on preventing the risk of a technological incident	N/A	
How the Company meets its civil liability vis-à-vis the property and persons in service because of the use of such installations	N/A	
Measures the Company has put in place to oversee the compensation of victims should it incur liability as the result of a technological incident (Article L. 225-102-2 of the French Commercial Code)	N/A	
Statement from the independent third party on the information contained in the Declaration of Non-Financial Performance (Articles L. 225-102-1, III and R. 225-105-2 of the French Commercial Code)	2.7	110

8.5. Glossary

Buyer	A member who has made at least one purchase on the Group's platform during the applicable time period.
Cumulative buyers	The cumulative number of members that have made at least one purchase on the Group's platform at any time since its launch.
Repeat buyer	For any time period, a member who makes a purchase during that period and has made another purchase on the Group's platform during a prior period.
Average net Internet revenue per buyer/ Average revenue per buyer	The Group's total net Internet sales in the applicable period divided by the number of buyers during the applicable period.
Average Internet revenue per order/ Average basket size	The Group's total net Internet sales in the applicable period divided by total number of orders in the applicable period.
Order	An order placed on the Group's mobile apps or websites during the applicable period.
M-commerce	Commerce conducted on mobile terminals
Member	A registered account on the Group's platform.
Mobile/ Mobile terminals	Smartphones and tablets
Average Number of Orders Per Buyer	The total orders in the applicable period divided by the number of buyers during the applicable period

9

9. INFORMATION ON THE 2021 FINANCIAL YEAR

It should be noted that, as mentioned by the Group in its press release dated March 31, 2023, KPMG, SRP Groupe's principal statutory auditors, brought to our attention, after being informed by the Haut Conseil du Commissariat aux Comptes (High Council of Statutory Auditors), that a technical error had occurred in 2017 during the process to appoint the alternate co-statutory auditor, Alain Pater S.A.S., which rendered said appointment irregular.

With Alain Pater S.A.S. having been called upon to perform the duties of principal statutory auditor following certification of the 2021 financial statements due to incapacity of the principal statutory auditor, Jérôme Bénaïnous, the reports on the Group's consolidated financial statements, reports on SRP Groupe's financial statements, and the report on related-party agreements included in the 2021 Universal Registration Document were not signed by two duly appointed statutory auditors.

As a result, the SRP Groupe Shareholders' Meeting met on May 26, 2023 and, on the recommendation of the Board of Directors following a call for tenders led by the Audit Committee, appointed Grant Thornton, member of the Compagnie Régionale des Commissaires aux Comptes de Versailles (Regional Association of Auditors of Versailles), represented by Alexandre Mikhail, 29 rue du Pont, 92200 Neuilly-Sur-Seine, France, as principal statutory auditor for a term of six years, i.e. until the Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2028.

Moreover, the Shareholders' Meeting of May 26, 2023, assigned Grant Thornton a special mission to be carried out jointly with KPMG Audit IS S.A.S. related to the certification of the financial statements for the fiscal year ended December 31, 2021, and the issuance of the reports initially signed by Alain Pater S.A.S.

As such, by way of regularization, the resulting audit group issued new reports for the 2021 fiscal year. These reports and the related financial items are published in this Universal Registration Document.

9.1. Group Consolidated Financial Statements for the Fiscal Year Ended December 31, 2021

9.1.1. Financial Statements

9.1.1.1. Statement of Profit Or Loss

	Notes	2021	2020
Net revenues	4.2	723 846	697 508
Cost of goods sold		- 435 776	- 424 497
Gross margin		**288 071**	**273 011**
Gross margin as a percentage of revenue		39,8%	39,1%
Marketing		- 29 284	- 22 840
Logistics & Fulfillment		- 163 517	- 162 603
General & Administrative expenses		- 63 083	- 62 145
Current operating profit		**32 186**	**25 423**
Cost of share based payments		- 1 659	- 1 424
Other operating income and expenses	4.4	- 1 585	- 2 315
Operating profit		**28 942**	**21 685**
Income from cash and cash equivalents			
Cost of financial debt		- 1 125	- 905
Net finance costs		**- 1 125**	**- 905**
Other financial income and expenses		**- 18**	**31**
Profit before tax		**27 799**	**20 811**
Income taxes	4.5	- 515	- 6 900
Net income for the period		**27 284**	**13 911**
Attributable to owners of the Parent		**27 284**	**13 911**
Attributable to third parties			
Earnings per share (in €)			
Basic earnings per share	5.17	0,23	0,17
Diluted earnings per share	5.17	0,23	0,16

9.1.1.2. Statement of Total Comprehensive Income

	Notes	2021	2020
Net income for the period		**27 284**	**13 911**
Remeasurements of defined benefit plans		- 22	
Exchange differences on translation		26	- 19
Total comprehensive net income for the period		**27 288**	**13 892**

9.1.1.3. Consolidated Balance Sheet

	Notes	2021	2020
Goodwill	5.1	123 685	123 685
Other intangible assets	5.2	49 155	51 341
Tangible assets	5.3	36 905	38 805
Financial assets	5.4	2 244	1 214
Deferred tax assets	5.11	4 511	55
		-	2
Non current assets		**216 500**	**215 102**
Inventories	5.5	62 564	60 924
Accounts receivables and similar accounts	5.6 & 5.7	20 311	20 307
Income tax receivables		928	1 873
Other receivables	5.7	37 039	51 772
Cash and cash equivalent	5.8	99 551	130 833
Current assets		**220 394**	**265 708**
Total Assets		**436 894**	**480 811**
Share capital		4 742	4 702
Share premium reserves		217 811	217 779
Treasury shares		- 1 723	- 1 472
Other reserves		- 42 993	- 57 897
Net income		27 284	13 911
Total shareholders' equity		**205 121**	**177 023**
Non-controlling interests		-	-
Total equity	1.5	**205 121**	**177 023**
Long term financial liabilities	5.12	54 317	80 289
Employee benefits	5.9	206	147
Provisions (long-term)	5.10	57	439
Deferred tax liabilities	5.11	29	0
Total non current liabilities		**54 609**	**80 876**
Short term financial liabilities	5.12	12 946	39 593
Provisions (short-term)	5.10	4 595	4 205
Accounts payables	5.13	119 722	132 205
Income tax liabitity		1 593	1 513
Other current payables	5.13	38 308	45 397
Total current liabilities		**177 164**	**222 913**
Total Liabilities		**231 773**	**303 788**
Total Equity and Liabilities		**436 894**	**480 811**

SRP•groupe

9.1.1.4. Consolidated Cash-Flow Statement

in K€	Notes	2021	2020
Net income for the period		27 284	13 911
Depreciation & Amortization		16 030	14 503
Gain / Loss on sale of assets		656	1 383
Fair value measurement of stock options	5.16	938	1 413
Cash flows from operations before finance costs and income tax		**44 908**	**31 210**
Income taxes for the period	4.5	515	6 900
Net finance costs		1 125	905
Change in working capital	5.18	- 5 122	2 706
Cash flow from operating activities before tax		**41 426**	**41 721**
Current income tax paid		- 5 285	- 1 446
Net cash from operating activities		**36 141**	**40 275**
Change in consolidation scope		-	-
Acquisition of intangible and tangible assets	5.2 & 5.3	- 12 040	- 9 671
Net change in non current financial assets		- 1 029	120
Proceeds from sale of intangible and tangible assets		305	716
Net cash from investing activities		**- 12 764**	**- 8 835**
Increase in share capital and share premium reserves		72	9 099
		- 251	284
New financial liabilities	5.12	49 675	85 000
Repayment of financial liabilities	5.12	- 102 993	- 43 212
Finance costs paid		- 1 240	- 787
Net cash from financing activities		**- 54 737**	**50 384**
Impact of changes in exchange rates		78	- 39
Total cash flow for the period		**- 31 281**	**81 785**
Cash and cash equivalent at the beginning of the period	**5.8**	**130 833**	**49 049**
Cash and cash equivalent at the end of the period	**5.8**	**99 551**	**130 833**

(1) In 2021, €3 million related to the amortization of the right to use real estate assets under IFRS 16.

(2) The item "Repayment of financial liabilities" mainly includes repayment of the state-guaranteed loan for an amount of €35 million, repayment of bank loans amounting to €65 million, and amortization of the right to use real estate assets under IFRS 16 amounting to €3 million.

Details of the composition of the closing cash position are provided in Note 5.8.

9.1.1.5. Statement of Changes In Consolidated Equity

in K€	Share capital	Additional paid-in capital	Treasury shares	Other reserves Group			Consolidated retained earnings	Total Equity attributable to owners of the Company	Non-controlling interests	Total equity
				Other comprehensive income	Other reserves	Total				
At December 31, 2019	**2 030**	**211 109**	**- 1 756**	**18**	**8 961**	**8 979**	**- 68 187**	**152 175**	**-**	**152 175**
Net income for the period						-	13 911	13 911		13 911
Exchange differences on translation				- 19		- 19		- 19		- 19
Comprehensive net income	-	-	-	**- 19**	-	- 19	**13 911**	**13 892**	-	**13 892**
Capital increase	2 672	6 670				9 342		9 342		9 342
Proceeds from stock-options						-		-		-
Changes in free shares			284			284		284		284
Charges related to free shares and share options					1 413	1 413		1 413		1 413
Other changes					- 83	- 83		- 83		- 83
At December 31, 2020	**4 702**	**217 779**	**- 1 472**	**- 1**	**10 291**	**19 916**	**- 54 276**	**177 023**	**-**	**177 023**
Net income for the period						-	27 284	27 284		27 284
Remeasurements of defined benefit plans				- 22		- 22		- 22		- 22
Exchange differences on translation				26		26		26		26
Comprehensive net income	-	-	-	**4**	-	**4**	**27 284**	**27 288**	-	**27 288**
Capital increase	40	32				72		72		72
Changes in free shares			- 251			- 251		- 251		- 251
Charges related to free shares and share options					938	938		938		938
Other changes					52	52		52		52
At December 31, 2021	**4 742**	**217 811**	**- 1 723**	**3**	**11 281**	**20 731**	**- 26 992**	**205 121**	**-**	**205 121**

As at December 31, 2021, the share capital of SRP Groupe S.A. was made up of 118,552,030 shares with a nominal value of €0.04 per share (117,560,198 shares of the same nominal value as at December 31, 2020).

9.1.2. Accounting standards, consolidation methods, valuation methods & principles

9.1.2.1. The Group

SRP Groupe S.A. is the parent company of Showroomprivé Group (subsequently referred to in this report as "the Group"). The shares of SRP Groupe S.A. are traded on the Euronext stock exchange in Paris since 2015.

The Company's consolidated financial statements as at December 31, 2021 include SRP Groupe S.A. and its subsidiaries (see Note 3.1). The year ended December 31, 2021 covers a period of 12 months.

The consolidated financial statements were approved by the Board of Directors of SRP Groupe S.A. at its meeting on March 10, 2022 and will be submitted for approval to the General Meeting of Shareholders on June 22, 2022, called to approve the financial statements for the fiscal year ended December 31, 2021.

The Group's business consists of the private sale of consumer goods and services on the Internet.

9.1.2.2. Main Events of The Financial Year

9.1.2.2.1. Renegotiation of bank debt

On December 17, 2021, SRP signed an agreement with its banking partners for the establishment of a €70 million sustainability-linked syndicated facilities structured financing that aims to refinance the entire bank debt of €63 million resulting from the protocol signed on April 29, 2020 and to bolster the Group's financial resources. It will allow flexibility for the implementation of new value-creating projects.

This sustainability-linked syndicated facilities financing includes an amortized credit facility for €50 million and a revolving credit facility (G&A Facility) for a maximum of €20 million. These bank debts mature in December 2026.

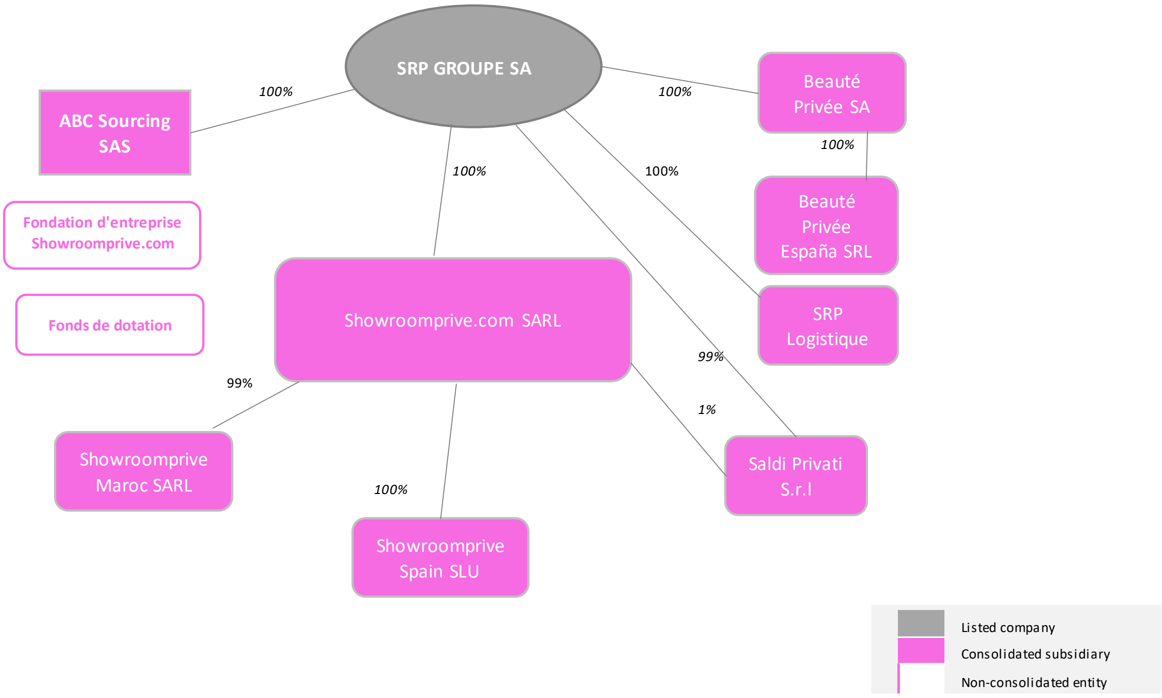
This operation ends the conciliation period.

9.1.2.2.2. Covid-19

The Covid-19 pandemic was confirmed by the World Health Organization on March 11, 2020, giving rise to an unprecedented global health crisis. The Group did not benefit from any government measures having a significant impact on the financial statements for the year ended December 31, 2021. Furthermore, the Group regularly assesses the current and future consequences of the crisis, although it is difficult to foresee these completely.

9.1.2.3. Group Organization

As a result, the Group's organizational structure as at December 31, 2021 is as follows:



9.1.2.4. Accounting Standards

Statement of Compliance and IFRS Used

Pursuant to Regulation No. 1606/2002 adopted on July 19, 2002 by the European Parliament and the European Council, the Group's consolidated financial statements published on December 31, 2021 are drawn up in accordance with IFRS (International Financial Reporting Standards) as published by the IASB (International Accounting Standards Board) and adopted by the European Union (publication in the Official Journal of the European Union) on December 31, 2021.

International accounting standards include

- the IFRS (International Financial Reporting Standards),
- the IAS (International Accounting Standards)
- their interpretation by the SIC (Standing Interpretations Committee) and IFRS IC (IFRS Interpretations Committee) interpretations.

All the standards adopted by the European Union are available on the European Commission's website at the following address: https://ec.europa.eu/info/index_en.

New standards and interpretations applicable

Standards/Amendments	Description	First year of EU application	SRP application	SRP impact
New standards, amendments and interpretations in force or with mandatory application or that may be adopted early for fiscal years beginning on or after January 1, 2021				
Amendments to IFRS 4	Postponement of application of IFRS 9 for insurance transactions until 01/01/2023	01/01/2021	Not applicable	
Reform of reference rates (IBOR) – Phase 2	Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	01/01/2021	Applicable	No impact. No hedging instruments
Amendments to IFRS 16	Covid-19 rental concessions beyond June 30, 2021 (lessees only) => Extension of eligibility criteria for the practical relief granted by the amendments to IFRS 16 – Covid-19 published in	04/01/2021	Applicable	No impact. No rental concessions negotiated
New standards and interpretations of subsequent application approved by the European Union				
Amendments to IFRS 3	Updating of references to the Conceptual Framework	01/01/2022	Applicable	No impact
Amendments to IAS 37	Onerous contracts – Costs to be taken into account for recognizing a provision for onerous contracts	01/01/2022	Not applicable	
Amendments to IAS 16	Recognition of income generated prior to the intended use of an asset	01/01/2022	Not applicable	
Annual improvements - Cycle 2018-2020	Amendments to IFRS 1, IFRS 9, IAS 41 and IFRS 16	01/01/2022	Applicable (excluding IFRS 1	No impact
Main standards, amendments and interpretations approved by the IASB but not yet approved by the European Union				
Amendments to IAS 1 and IFRS Practice Statement 2	Information to be provided on significant accounting methods	01/01/2022*	Applicable	No financial impact expected. Assessment in progress of the impact on information provided in
IFRS 17	Insurance contracts – including IFRS 17 amendments	01/01/2023*	Not applicable	
Amendments to IAS 8	Definition of accounting estimates	01/01/2023*	Applicable	No financial impact expected. Assessment in progress of the impact on information provided in
Amendments to IAS 12	Deferred tax relating to assets and liabilities resulting from a single transaction	01/01/2023*	Applicable	Assessment in progress
Amendments to IAS 1	Classification of liabilities as current or non-current (the IASB has provisionally decided to postpone the application of these amendments by at least one year)	01/01/2024*	Applicable	Assessment in progress

*Subject to European Union approvals

9.1.2.5. Consolidation Methods

Subsidiaries

A subsidiary is an entity controlled by the Group. The Group exercises control over another entity where it has power over that entity, exposure to variable returns from the entity and, due to its power over that entity, has the ability to affect the returns that it draws from it.

In assessing control, the Group takes into account the substantive voting rights, i.e. those currently exercisable or exercisable at the time when decisions will be taken in relation to relevant activities.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained until the date on which control ceases.

Transactions Eliminated from the Financial Statements

Balance sheet amounts, income and expenditure resulting from intra-group transactions are eliminated when preparing the consolidated financial statements.

The accounting methods used by subsidiaries are standardized and aligned on those adopted by the Group.

Companies consolidated by the Group as at December 31, 2021 and 2020 drew up their financial statements in accordance with the accounting principles applied by the Group.

The consolidation scope is detailed in Note 3.

9.1.2.6. Valuation Base

The financial statements are prepared on the basis of historical cost, except for some categories of assets and liabilities which are valued at fair value in accordance with IFRS.

The concerned categories are:

- Liabilities resulting from share-based payment transactions;
- Financial assets and liabilities valued at fair value.

9.1.2.7. Reporting currency and transactions denominated in foreign currencies

The consolidated financial statements of the SRP Group are drawn up in Euros.

Income, expenditure, receivables or payables resulting from transactions denominated in foreign currencies are converted into Euros at the transaction date.

Receivables or payables denominated in foreign currencies existing at the year-end are converted at the year-end exchange rate. Translation differences resulting from the application of different exchange rates are recognized in the income statement of the period and included in operating income or financial income depending on the nature of the underlying transaction.

9.1.2.8. Use of Estimates And Assumptions

The preparation of the financial statements in accordance with the IFRS requires Management to exercise judgments, make estimates and assumptions which may have an impact on the application of accounting methods and on the amounts of assets and liabilities, income and expenditure.

These estimates take into account economic data and assumptions that may over time and contain elements of uncertainty. They mainly concern the valuation methods and assumptions used for the purposes of identification of intangible assets in relation to business combinations, monitoring of the Goodwill value, valuation of intangible assets, stock valuation, estimates of provisions and deferred tax assets.

9.1.2.9. Accounting Principles and Valuation Methods

The accounting principles and valuation methods applied by the Group are detailed in the sections 4 (notes to the income statement) and 5 (notes to the balance sheet).

9.1.3. Scope of consolidation

9.1.3.1. Scope at The End Of The Financial Year

The following entities are part of the scope of consolidation at the closing date:

Legal entities	Country	Conso. method	2021 Share-holding	2021 Controlling interest	2020 Share-holding	2020 Controlling interest
SRP Groupe	France	Full	100,00 %	100,00 %	100,00 %	100,00 %
Showroomprivé.com S.à r.l.	France	Full	100,00 %	100,00 %	100,00 %	100,00 %
SRP Logistique S.à r.l.	France	Full	100,00 %	100,00 %	100,00 %	100,00 %
Beauté Privée SAS	France	Full	100,00 %	100,00 %	100,00 %	100,00 %
Beauté Privée Espana, S.L.U.	Spain	Full	100,00 %	100,00 %	100,00 %	100,00 %
SRP Spain	Spain	Full	100,00 %	100,00 %	100,00 %	100,00 %
Saldi Privati S.r.l.	Italy	Full	100,00 %	100,00 %	100,00 %	100,00 %
ABC Sourcing SAS	France	Full	100,00 %	100,00 %	100,00 %	100,00 %
SRP Maroc	Morocco	Full	99,99 %	100,00 %	99,99 %	100,00 %

Full = Fully consolidated

9.1.3.2. Change to The Consolidation Scope During The Year

There were no changes to the consolidation scope or the tax consolidation scope as at December 31, 2021.

9.1.4. Notes to the income statement

Accounting Principles

Revenue

Sale of Goods And Services

The Group recognizes revenue in accordance with IFRS 15.

Income from ordinary activities is equal to the fair value of the consideration received or to be received in respect of goods and services sold in the Group's normal course of business.

Income from ordinary activities are stated net of value added tax, returned goods, discounts and rebates, and after deduction of intra-group sales.

Income from ordinary activities are recognized as follows:

Revenue from the sale of goods (sales based on fixed or conditional purchases) is recorded as revenue when goods are delivered and therefore the buyer obtains the control over the goods and services purchased. It is stated at the fair value of the consideration received or to be received net of benefits granted to buyers and net of discounts.

The Group records revenue from the sale of travel services on a net basis as at the date of the customer's departure.

Customer Loyalty Scheme (Referral Coupons or Vouchers)

The Group has implemented a customer loyalty scheme whereby the site gives Internet users, upon the first purchase made by a new member that they have referred to the site, a purchase coupon of a fixed amount that can be used as from that date. This coupon gives them a discount on their purchases of products from the site during the coupon's validity period. These referral vouchers meet the definition of IFRIC 13, and their fair value is deducted from the turnover when the new referred member makes a purchase.

Likewise, the Group may occasionally attribute free vouchers to its customers (members) in order to further stimulate their attachment to its brand.

Returned Goods

Goods returned by clients are recognized as the cancellation of an initial sale. At the year-end, a provision is recognized to take into account goods not yet returned at that date but relating to transactions for the year ended.

Current Operating Expenses

In order to better understand the specificities of its business, the Group presents an income statement by function, which highlights the following operating expenses:

- Cost of Goods Sold
- Marketing
- Logistics and fulfillment (processing of orders), relating to:
    - expenditure directly attributable to goods sold,
    - logistics costs
- General and Administrative Expenses.

Current operating expenses include amortization and depreciation charges on intangible assets (including the amortization charges on assets recognized as part of a business combination) and depreciation charges on tangible assets.

Recurring operating income and operating profit

All current operating expenses are deducted from revenue to obtain the recurring operating income which is one of the main performance indicators of the Group's business.

The operating profit is obtained by deducting the following items from the operating profit:

- Expenses from the issue of free shares and share options allocated to employees,
- other income and expenses or non-recurring operating income

Net Income

Net income is calculated by deducting the following elements from the operating profit:

- the cost of net financial debt, which includes interest on borrowings calculated using the effective interest rate, interest paid under finance leases less cash and cash equivalents,
- other financial income and expenses;
- the current and deferred tax charge.

9.1.4.1. EBITDA and Adjusted EBITDA

Accounting Principles

In addition to the operating result the Group presents its performance also in the shape of an adjusted earnings before interest, tax, depreciation and amortization ("EBITDA").

The EBITDA is another key performance indicator of the Group's activity. It is obtained by eliminating from net income:

- amortization of assets recognized in the course of a business combination;
- the amortization charges on intangible assets and the depreciation charges on tangible assets;

- expenses from the issue of free shares and share options allocated to employees, as well as the related social contributions;
- other expenses or non-recurring operating income;
- the net finance cost and other financial income and expenses;
- the income tax charge of the financial year.

	Notes	2021	2020
Net income for the period		**27 284**	**13 911**
Amortisation of assets recognized through business combination		1 134	1 134
Deprec. & Am. of tangible and intangible assets		14 886	15 457
Cost of share-based payments	5.16	1 659	1 424
Non recurring items	4.4	1 585	2 315
Net finance costs		1 125	905
Other financial income and expenses		18	- 31
Income taxes		515	6 900
Adjusted EBITDA		**48 206**	**42 015**
EBITDA in % of revenue		*6,7%*	*6,0%*

9.1.4.2. Segment Reporting by Geographic Area

Accounting Principles

Segment Reporting

An operating segment is a distinct component of the entity, which generates revenue and related costs and is exposed to risks and profitability that are different from other operating segments. An operating segment is monitored and analyzed regularly by the Company's principal decision makers in order to measure the segment's performance and allocate distinct resources.

In accordance with IFRS 8 criteria, Group management considered that Showroomprivé.com consists of a single operating segment: sale of products and services on the Internet.

The Group deploys its offer in France and in 6 other countries from its single platform based in France.

Depending on the geographic location of its clients the Group assembles them in the following two areas to present its revenue and EBITDA:

France	International
Mainland France and Overseas Territories	Belgium, Spain, Italy, Portugal, Netherlands, Morocco

Group revenue and EBITDA present themselves as follows:

In K€	2021			2020		
	Total consolidé	France	Internat.	Total consolidé	France	Internat.
Internet sales	716 215	595 236	120 980	688 124	581 688	106 436
Other	7 633	7 198	435	9 384	9 111	274
Total net revenue	**723 848**	**602 434**	**121 414**	**697 508**	**590 798**	**106 710**
Growth	3,8%	2,0%	13,8%	13,3%	14,7%	6,0%
EBITDA in % of net revenue	6,7%	6,9%	5,4%	6,0%	6,8%	1,9%

EBITDA by geographic area includes an allocation of overheads in relation to the share in revenue.

9.1.4.3. Operating Expenses by Type

Details by nature of expenditure indicated in the profit and loss account are as follows:

in K€	2021	2020
Cost of goods sold	- 435 776	- 424 497
Purchases and sub-contracting expenses	- 175 831	- 175 381
Personnel expenses	- 66 008	- 58 869
Tax expenses	- 3 536	- 3 499
Deprec, & Am, of tangible and intangible assets	- 14 826	- 15 468
Other provisions and depreciations	1 410	5 271
Other operating income and expense	2 907	359
Current operating expenses	**-691 660**	**-672 084**

9.1.4.4. Other non-current operating income and expenditure and cost of share-based payments

Accounting Principles

Other operating income and expenditure include items that are judged non-representative by the Group for a proper understanding of its Group's business activity, such as

- gains and losses on disposals of tangible and intangible assets;
- restructuring costs approved by management;
- litigation costs;
- costs related to business combinations;
- goodwill impairment.

In respect of the 2021 fiscal year, the cost of share based payments and other non-recurring operating income and expenditure mainly include the following items:

- the expense resulting from the issue of free shares including the related social contributions of -€1.7 million;
- costs relating to the discontinuation of a benchmark project under development for -€0.6 million;

- donations to the Showroomprivé Foundation, to a charitable foundation and to various charities for -€0.3 million;
- a provision for impairment of tax credits for -€0.4 million.

In respect of the 2020 fiscal year, the cost of share based payments and other non-recurring operating income and expenditure mainly include the following items:

- the expense resulting from the issue of free shares including the related social contributions of -€1.4 million;
- costs relating to the discontinuation of a logistics project that has become non-strategic (-€1.5 million), of which an exceptional amortization of -€1.1 million relating to the disposal of robotic assets and -€0.4 million in other related expenses (dismantlement, restoration of the site);
- donations to the Showroomprivé Foundation, to a charitable foundation and to various charities for -€0.4 million;
- non-recurring consultancy fees for -€1.1 million;
- a provision for contingencies relating to a trade-related and non-current dispute for -€0.6 million;
- tax-related penalties and reversals of provisions for +€1.3 million. This income is offset by an income tax expense relating to previous fiscal years for -€1.7 million.

9.1.4.5. Income Tax

Accounting Principles

The tax expense for the year results from the impact of income tax due in the various jurisdictions in which the Group is active, as well as the impact of deferred taxes.

Tax Liabilities

The tax liability is the estimated amount of tax payable in respect of taxable profit for the year, determined using the applicable tax rate, and by adjusting the tax liability amount in respect of previous years. The tax liability also induces any tax payable due to dividend declaration.

A tax consolidation agreement has been implemented since January 1, 2012 among all French entities of the Group. By virtue of this agreement, each entity records its tax expense as if it was liable separately, and the parent company records its profit, if any, separately.

Deferred Tax

The Group may recognize deferred tax in the event of:

- temporary differences between the tax values and the book values of assets and liabilities in the consolidated balance sheet;
- tax credits and tax loss carry-forwards.

Deferred tax is calculated using the liability method, using the last tax rate applicable for each company.

Deferred tax assets are taken into account in respect of deductible temporary differences and unused tax loss carry-forwards and tax credits only if it is likely that the Group will have taxable future profits against which they can be offset. Taxable future profits are valued in relation to the reversal of taxable temporary differences. If the amount of temporary differences is insufficient for recognizing the whole of a deferred tax asset, the taxable future profits, adjusted by the reversal of temporary differences, are valued in relation to the business plan of each of the Group's subsidiaries. Deferred tax assets are examined at each closing date and are reduced if it is no longer likely that a sufficient taxable profit will be available. These reductions are reversed when the likelihood of taxable future profits increases.

Income Tax

Tax income and expenses for the 2021 fiscal year can be broken down as follows:

in K€	2021	2020
Deferred taxes	4 430	67
Current income taxes	- 4 945	- 6 967
Income tax expense	**- 515**	**- 6 900**

In respect of the 2021 fiscal year current effective tax expenses include:

- the tax charge on companies within the scope of tax consolidation amounts to -€3.9 million (the income from tax consolidation is +€0.4 million);
- tax on income from the subsidiaries SRP Maroc and SRP Spain of -€0.4 million;
- charges related to the "Corporate Value Added Tax" ("Contribution sur la Valeur Ajoutée des Entreprises"/CVAE) in France of -€0.9 million.

Given the expected profits over the coming years for the companies within the scope of tax consolidation, the Group decided to activate all tax loss carry-forwards not yet activated as at December 31, 2020, amounting to €3.9 million (see Note 5.11).

As regards the subsidiary Saldi Privati, fiscal year 2021 confirms the 2020 trend (break-even) and shows a profit (€1.8 million).

However, it was decided not to activate deferred taxes relating to tax loss carry-forwards. This decision will be reviewed for the fiscal year ending December 31, 2022, in the light of future results. The amount of non-activated tax loss carryforwards amounted to €14 million as of December 31, 2021.

In respect of the 2020 fiscal year current effective tax expenses include:

- tax on income from SRP Maroc and SRP Spain of -€0.5 million;
- charges related to the "Corporate Value Added Tax" ("Contribution sur la Valeur Ajoutée des Entreprises"/CVAE) in France of -€1.3 million;
- the tax charge on companies within the scope of tax consolidation amounts to €3.3 million (the income from tax consolidation is +€0.9 million);
- a tax expense relating to tax audits of -€1.7 million (see 5.10 Provisions).

The deferred tax in 2020 expense is minimal for the period.

Tax proof

The difference between the effective tax rate and the theoretical tax rate is broken down as follows:

en K€	2021	2020
Total comprehensive net income for the period	**27 284**	**13 911**
Income tax expense	-515	-6 900
Profit before tax	**27 799**	**20 811**
Standard tax rate in France	28,41%	32,02%
Theoritical tax expense	7 898	6 664
Impact of:		
Non recognition of deferred tax losses incurred over the period in Italy	5	38
Recognition of DTA born in previous periods	-3 902	
Permanent differences	302	1 817
CVAE reclassification as income tax	637	927
Free shares impact	266	452
Tax rate impact	-334	-508
Corporate sponsorship	-123	-931
Impact of previous deficits used over the period	-4 517	-2 337
Other	282	778
Actual tax expense	**515**	**6 900**
Effective tax rate	*2%*	*33%*

9.1.5. NOTES TO THE BALANCE SHEET

9.1.5.1. Goodwill

Accounting Principles

Business combinations are recognized using the acquisition method at the acquisition date (in accordance with the IFRS 3 revised), which is the date on which control is transferred to the Group (see note 2.5). The difference between the consideration paid or to be paid for the acquisition and the net assets acquired is recognized as goodwill.

The Group values goodwill at the acquisition date as:

- the fair value of the consideration transferred plus, if applicable, the value of shareholdings held by minority shareholders; plus
- if the business combination is carried out in phases, the fair value of any previous investment in the acquired company; less
- the fair value of identifiable assets acquired, and liabilities taken over.

Within 12 months following the acquisition, the acquisition price must be allocated to the identifiable assets acquired. This allocation may give rise to the recognition of intangible assets such as brand, members file, technology, etc.

When the difference between the net assets and the total consideration is negative, the gain from a bargain purchase is immediately recognized in profit.

The consideration transferred excludes the amounts relating to the settlement of pre-existing relationships. These amounts are generally recognized in profit or loss.

The costs relating to the acquisition, other than those relating to an issue of debt or equity securities, that the Group bears due to a business combination are recognized as expenditure when they are incurred.

The consideration transferred (which includes the price paid) to acquire the target is valued at fair value. It is equal to the total of fair values of assets given to sellers, the buyer's debts to sellers, and equity instruments issued by the buyer.

The goodwill is subject to an annual impairment test at the annual closing date or more frequently, if any sign of loss in value are detected (see Note 5.1).

During the fiscal year, the goodwill did not change:

in K€	2020	Scope entries	Scope exists	Depreciation	Other changes	2021
Goodwill	123 685	-	-	-	-	123 685
Goodwill depreciation	-	-	-	-	-	-
Net book value	**123 685**	**-**	**-**	**-**	**-**	**123 685**

Impairment Test

Accounting Principles

The recoverable value of intangible and tangible assets is tested if an indication of a loss of value is apparent and at least once per year for goodwill and trademarks which are not subject to amortization.

Within the framework of the control of the value of goodwill, as well as all other tangible and intangible assets as detailed in notes 5.2 and 5.3, an impairment test is performed at 31 December of each year. This test compares the recoverable value of the cash-generating units with its recoverable amount, which is the higher of fair value less costs to sell and value in use. The value in use is determined following the method of the discounted future cash flow method.

Value in use is estimated using cash flow projections based on existing operating forecasts, including growth and profitability rates deemed reasonable. Discount rates (based on the weighted average cost of capital) were assessed based on analyzes of the sector in which the Group operates. Existing forecasts are based on past experience as well as market prospects.

Cash-Generating Units

Recoverable value is tested at the level of a cash-generating unit (CGU). Considering its online sale business and its organization structure, the Group has identified only one cash generating unit.

Valuation Method

The impairment test consists in assessing the value in use of each unit generating its own cash flow (cash generating units).

Using the discounted cash-flow method in particular, the assessment of the recoverable value of the cash generating unit is based on factors taken from the budgetary process and the five-year strategic plan, which includes growth rates and rates of return deemed to be reasonable. Discount rates (based on the weighted-average cost of capital) and long-term growth rates over the period beyond three years, based on analyses of the industry in which the Group operates, are applied when valuing the cash generating unit.

Impairment Losses

Where the recoverable value of a cash generating unit is less than its net book value, the corresponding impairment loss is allocated primarily to goodwill and recognized in operating profit as "Other Operating Income and Expenditure".

➢ Main Assumptions

As at December 31, 2021, the main assumptions used to determine the value of this cash generating unit were as follows:

- Valuation method of the cash generating unit: value in use
- Number of years over which the cash flow is estimated then projected to infinity: 5 years (the fifth year is projected to infinity),
- Long-term growth rate: 2.0% (2020: 2.0%),
- Discount rate: 9.0% (2020: 9.39%).

As part of the underlying forecasts, the Group assumed a logical continuation of its growth path converging gradually towards the perpetual growth rate of the terminal value period. In this context, the underlying profitability (on EBITDA basis) trend assumes an improvement above the average rate realized in previous years.

➢ Result of The Impairment Test

The result of the impairment did not give rise to any recognition of a loss in value as at December 31, 2021.

Furthermore, an analysis of the sensitivity of the calculation to the variation of key parameters, as conducted for each financial year, did not show any likely scenario where the recoverable value of the cash generating unit would become lower than its book value of the assets that it employs:

- An increase of 500 basis points in the discount rate
- A fall of 100 basis points in the long-term growth rate
- A fall of 500 basis points in the long-term growth rate and a fall of 100 margin points;
- A 100 basis point decrease in the operating margin (EBITDA) over all periods included in the impairment test;
- A fall in the revenue growth rate of 500 points (excluding the perpetual growth rate).

9.1.5.2. Other Intangible Assets

Accounting Principles

Intangible assets are initially valued at their acquisition or production cost.

Intangible assets may be amortized, where applicable, over periods corresponding to their legal protection or their expected useful life.

Amortization is calculated on a straight-line basis based on the estimated useful life of the different categories of assets.

Research and Development Costs

Research costs are recognized as expenditure when they are incurred.

In accordance with IAS 38 development costs, i.e. costs arising from the application of the results of research in view of the production of computer developments and projects (applications, application software, etc.) and new or substantially improved processes, are recognized as assets where the Group can demonstrate:

- Its technical feasibility, its intention to complete the intangible asset and its ability to use or sell it;
- The availability of adequate technical, financial and other resources to complete the development and use or sell the intangible asset;
- Its ability to measure reliably the expenditure attributable to the intangible asset during its development;
- The intangible asset will generate probable future economic benefits (existence of a market or its usefulness to the Group).

The costs thus recognized in assets include direct labor costs. Development costs are recognized in assets at their cost less accumulated depreciation and accumulated impairment losses.

Useful Life and Amortization Period

The main amortization periods used are as follows:

- Software: 1 to 3 years
- Members file: 7 years
- Technology: 7 years
- Brand: not amortized
- Development expenditure: 4 years

The impairment principles are detailed in Note 5.1 ("Goodwill").

Acquisitions over the year concern mainly the capitalization of part of the development costs incurred over the period. These costs concern mainly the improvement of the mobile version of the website, the development of the website itself and customer order processing systems, including the streamlining of logistics and the implementation of a new ERP system. The expenses relating to the new Beauté Privée website were activated, amounting to €1.1 million.

in K€	2020	Acquisitions	Disposals	Amortization	Reclassification	2019
Development expenses capitalized	35 181	5 289				40 470
Licenses and software	11 933	2 286	- 300		- 3 831	10 088
Brand	32 419					32 419
Cohort of members	13 258					13 258
Other intangible assets	77					77
Intangible assets	**92 868**	**7 575**	**- 300**	**-**	**- 3 831**	**96 312**
Amort./Dep. of capitalized dev. Expenses	- 21 796			- 6 634	104	- 28 326
Amort./dep. Of licenses and software	- 9 737			- 1 458	3 492	- 7 703
Amort./Dep of cohort of members	- 9 994			- 1 134		- 11 128
Am./Dep. of intangible assets	**- 41 527**	**-**	**-**	**- 9 226**	**3 596**	**- 47 157**
Total net value	**51 341**	**7 575**	**- 300**	**- 9 226**	**- 235**	**49 155**

in K€	2019	Acquisitions	Disposals	Amortization	Reclassification	2020
Development expenses capitalized	29 314	5 867				35 181
Licenses and software	11 643	230	- 37		97	11 933
Brand	32 419					32 419
Cohort of members	13 258					13 258
Other intangible assets	260	30			- 213	77
Intangible assets	**86 894**	**6 127**	**- 37**	**-**	**- 116**	**92 868**
Amort./Dep. of capitalized dev. Expenses	- 15 190			- 6 606		- 21 796
Amort./dep. Of licenses and software	- 8 246		8	- 1 604	105	- 9 737
Amort./Dep of cohort of members	- 8 992			- 1 172	170	- 9 994
Am./Dep. of intangible assets	**- 32 428**	**-**	**8**	**- 9 382**	**275**	**- 41 527**
Total net value	**54 466**	**6 127**	**- 29**	**- 9 382**	**159**	**51 341**

9.1.5.3. Tangible Assets

Accounting Principles

Tangible Assets

Valuation at Entry Into Scope Of Consolidation

Tangible assets are initially stated in the balance sheet at their acquisition or production cost.

Useful Life and Amortization Period

Tangible assets are depreciated as from the time that they are installed and ready for use, or for assets produced internally, as from the time when the asset is completed and ready for use.

Amortization is calculated on a straight-line basis based on the estimated useful life of the different categories of assets.

The impairment principles are detailed in Note 5.1 ("Goodwill"). The main useful lives used are as follows:

- Fixtures and fittings: 5 to 10 years
- Industrial plant and equipment: 3 to 10 years
- Office equipment: 3 years

- Computer and photographic equipment: 3 years
- Furniture: 3 to 7 years
- Motor vehicles: 5 years

Lease Contracts

In accordance with the IFRS 16 regulatory standard, the Group's lease contracts include real estate contracts (offices and storages) in all countries in which the Group operates.

Since January 1, 2019, the Group has applied IFRS 16 "Leases".

Under IFRS 16, all lease contracts (with the exception of the contracts described below) are recognized in the Group's balance sheet by the inclusion of a fixed asset corresponding to the right to use the property which will be amortized over the lease period selected and a debt for future rent.

On the transition date, the Group chose to apply the simplified retrospective transition method, which consists of recognizing a right-of-use asset as being equal to the amount of the lease obligations, adjusted if necessary for prepaid rent or incentive benefits to be received from the lessor. Discount rates applied to real estate contracts are based on the Group's incremental borrowing rate.

The lease periods used include the firm periods of the contract and any planned renewal periods that the Group is reasonably certain to exercise, as well as the renewal options that the Group is reasonably certain not to exercise. In France, a period of 9 years has most often been used for real estate leases.

The Group has chosen to apply the following simplification measure: rents from real estate and equipment contracts corresponding to an asset of low unit value or to a short-term lease (less than 12 months) are recognized directly as expenses.

The following major contracts have not been included in the Group's balance sheet:

- Contracts affected by the above exemptions;
- Contracts considered as service contracts for which the rental expense is recognized directly in the Group's income statement as operating income;

Contracts considered to be substitutable assets when the lessor has the possibility to change the location of the lessee without payment of a significant financial consideration. Several contracts within airports are affected.

The main changes in other tangible assets over fiscal year 2021 can be explained by the following main factors: the refitting of premises following the implementation of home working in particular (€3.2 million) and refitting works in the warehouses (€0.7 million).

➢ **Assets owned by the Group**

in K€	2020	Acquisitions	Disposals / Scrapping	Depreciation	Reclassification	2021
	25 748				- 621	25 127
Land	-					-
Buildings and refurbishment	-					-
Facilities, plant & equipment	17 253	528				17 781
Tangible assets in progress	717	108	- 294		- 47	484
Advances payments for fixed assets	-					-
Other tangible assets	23 442	3 829	- 358		293	27 206
Tangible assets	**67 160**	**4 465**	**- 652**	**-**	**- 375**	**70 599**
	- 6 146			- 3 022	922	- 8 246
Amort/ Dep. of buildings and refurbishment	-					-
Amort./Dep. of tech facilities, plant & equipment	- 7 785			- 1 194		- 8 979
Amort./Dep. of other tangible assets	- 14 424		474	- 2 518		- 16 468
Amort./Dep. of tangible assets	**- 28 355**	**-**	**474**	**- 6 734**	**922**	**- 33 693**
Total net value	**38 805**	**4 465**	**- 178**	**- 6 734**	**547**	**36 905**

in K€	2019	Acquisitions	Disposals / Scrapping	Depreciation	Reclassification	2020
	26 504				- 756	25 748
Land	-					-
Buildings and refurbishment	-					-
Facilities, plant & equipment	18 170	2 074	- 2 991			17 253
Tangible assets in progress	609	268			- 160	717
Advances payments for fixed assets	-					-
Other tangible assets	22 359	1 202	- 120		1	23 442
Tangible assets	**67 642**	**3 544**	**- 3 111**	**-**	**- 915**	**67 160**
	- 3 334			- 3 259	447	- 6 146
Amort/ Dep. of buildings and refurbishment	-					-
Amort./Dep. of tech facilities, plant & equipment	- 7 243		1 102	- 1 644		- 7 785
Amort./Dep. of other tangible assets	- 12 216		109	- 2 317		- 14 424
Amort./Dep. of tangible assets	**- 22 793**	**-**	**1 211**	**- 7 220**	**447**	**- 28 355**
Total net value	**44 849**	**3 544**	**- 1 900**	**- 7 220**	**- 468**	**38 805**

The main changes in property, plant and equipment over the 2020 fiscal year can be explained by the following main factors: the disposal of certain robotics-related assets (€2.9 million) and the acquisition of the means necessary to implement home working due to public health conditions (€0.6 million), as presented above.

➢ Right to use under IFRS 16

The rights to use break down as follows:

in K€	2020	Acquisitions	Disposals	Depreciation	Depreciation	Change in scope of conslidation	2021
Right of use	25 748				- 1 917	1 296	25 127
Tangible assets	**25 748**	**-**		**-**	**- 1 917**	**1 296**	**25 127**
Amort./Dep. of righ of use	- 6 146			- 3 022	922		- 8 246
Amort./Dep. of tangible assets	**- 6 146**			**- 3 022**	**922**	**-**	**- 8 246**
Total net value	**19 602**	**-**		**- 3 022**	**- 995**	**1 296**	**16 881**

During the 2021 fiscal year, no new contract within the meaning of IFRS 16 was signed, however, certain contracts were suspended or expired without renewal during this period. Some contracts have been suspended or have expired during this same period and were not renewed.

9.1.5.4. Financial Assets

in K€	2020	Acquisitions	Disposals	Reclass.	2021
Loans, guarantees and other receivables	1 214	1 039	- 10		2 244
Financial assets	**1 214**	**1 039**	**- 10**	**-**	**2 244**
Depreciation of investment	-	-	-	-	-
Dep. of loans, guarantees and other receivables	-	-	-	-	-
Financial assets depreciation	**-**	**-**	**-**	**-**	**-**
Total net value	**1 214**	**1 039**	**- 10**	**-**	**2 244**

in K€	2019	Acquisitions	Disposals	Reclass.	2020
Loans, guarantees and other receivables	1 347	6	- 126	- 13	1 214
Financial assets	**1 347**	**6**	**- 126**	**- 13**	**1 214**
Depreciation of investment	-	-	-	-	-
Dep. of loans, guarantees and other receivables	-	-	-	-	-
Financial assets depreciation	**-**	**-**	**-**	**-**	**-**
Total net value	**1 347**	**6**	**- 126**	**- 13**	**1 214**

9.1.5.5. Inventory

Accounting Principles

Inventories are stated at the lower of cost and the estimated realizable value.

Inventories include acquisition costs and costs incurred in bringing them to their present location and condition. This value is net of discounts and rebates obtained from suppliers.

Impairment is recognized based on an analysis of the age, nature and rotation of inventories to take into account the associated impairment, if the estimated realizable value is lower than the book value.

The realizable value is the estimated selling price in the ordinary course of business and by taking into account the sales channels available to the Group, such as sales via Internet and B2B sales via its subsidiary ABC Sourcing.

in K€	2021			2020		
	Gross book value	Allowance	Net book value	Gross book value	Allowance	Net book value
Packaging and supplies inventory	960		960	893		893
Goods inventory	70 716	- 9 112	61 604	70 603	- 10 572	60 031
Total Inventories	**71 676**	**- 9 112**	**62 564**	**71 496**	**- 10 572**	**60 924**

9.1.5.6. Trade Receivables and Similar Accounts

Accounting Principles

Trade and other receivables are valued at fair value at the initial recognition, then at the amortized cost less impairment losses.

in K€	2021 Gross book value	2021 Provisions for doubtful accounts	2021 Net book value	2020 Gross book value	2020 Provisions for doubtful accounts	2020 Net book value
Accrued income			-		-	-
Accounts receivable	14 079	- 1 154	12 925	8 355	- 1 145	7 210
Advances and prepayments	9 006	- 1 620	7 386	15 196	- 2 099	13 097
Total receivables and related accounts	**23 085**	**- 2 774**	**20 311**	**23 551**	**- 3 244**	**20 307**

9.1.5.7. Age Analysis of Financial Instruments

in K€	2021	< 1 year	2 years	3 years	4 years	5 years & more
Loans, guarantees and other receivables	2 244	1 180	122		16	926
Total Financial fixed assets	**2 244**	**1 180**	**122**	**-**	**16**	**926**
Accounts receivable	12 925	12 925				
Advances and prepayments	7 386	7 386				
Total receivables and related accounts	**20 311**	**20 311**				
Current income taxes	928	928				
Total Current income taxes	**928**	**928**	**-**	**-**	**-**	**-**
Employee advances and prepaid payroll taxes	29	29				
Tax-related receivable - other than income tax	19 189	19 189				
Other receivables	768	768				
Prepaid expenses	17 054	17 054				
Total other receivables	**37 039**	**37 039**				
Total Receivables	**60 522**	**59 459**	**122**	**-**	**16**	**926**

in K€	2020	< 1 year	2 years	3 years	4 years	5 years & more
Loans, guarantees and other receivables	1 214		150			1 064
Total Financial fixed assets	**1 214**	**-**	**150**	**-**		**1 064**
Accounts receivable	7 210	7 210				
Accrued income						
Advances and prepayments	13 097	13 097				
Total receivables and related accounts	**20 307**	**20 307**				
Current income taxes	1 873	1 873				
Total Current income taxes	**1 873**	**1 873**	**-**	**-**	**-**	**-**
Employee advances and prepaid payroll taxes	30	30				
Tax-related receivable - other than income tax	31 205	31 205				
Other receivables	223	223				
Prepaid expenses	20 314	20 314				
Total other receivables	**51 772**	**51 772**				
Total Receivables	**75 166**	**73 951**	**150**	**-**	**-**	**1 064**

9.1.5.8. Cash and Cash Equivalents

Accounting Principles

Cash and cash equivalents are made up of cash on hand and call deposits. They also include UCITS that meet the definition of cash equivalents as per IAS 7. UCITS that do not meet the definition of cash and cash equivalents are classified as other current assets.

Bank overdrafts repayable on demand and which form an integral part of the Group's cash management are also considered as cash and cash equivalents for the purposes of the cash flow statement.

in K€	2021	2020
Short-term investments		1 768
Cash at bank	99 551	129 065
Net cash	**99 551**	**130 833**

For fiscal year 2021, the net change in cash of -€31.3 million is mainly explained by the following factors:

- Repayment of state-guaranteed loans totaling €35 million;
- The refinancing of this debt amounts to €14 million;
- The activation of research and development costs, as well as the acquisition of fixed assets in the amount of €12 million;
- Paid taxes of €5.3 million.

9.1.5.9. Employee Benefits

Accounting Principles

Defined Contribution Plans

The Group recognizes under staff costs the total amount of short-term benefits, as well as the contributions payable under general and mandatory pension plans. As it has no obligation beyond these contributions, the Group does not recognize any provision in respect of these plans.

Defined Benefit Plans

Pension plans, similar indemnities and other benefits analyzed as defined benefit plans (in which the Group guarantees a defined amount or level of benefit) are recognized in the balance sheet on the basis of an actuarial valuation of the commitments at the closing date.

This valuation is determined using the projected unit credit method, taking staff turnover and mortality probabilities into account. Any actuarial differences are recognized in equity.

After analyzing the decision of the IFRS IC on the interpretation of IAS 19 published in May 2021, the Group concluded that this was applicable in the light of the collective agreement.

in K€	2020	Additions	Reversals of provisions (used)	Reversals of provisions (unused)	Other changes	Change in conslidation scope	2021
Provisions for pensions and post-employment benefits	147	59					206
Total	**147**	**59**	**-**	**-**	**-**	**-**	**206**

in K€	2019	Additions	Reversals of provisions (used)	Reversals of provisions (unused)	Other changes	Change in conslidation scope	2020
Provisions for pensions and post-employment benefits	65	86				- 4	147
Total	**65**	**86**	**-**	**-**	**-**	**- 4**	**147**

9.1.5.10. Provisions

Accounting Principles

A provision is recognized in the consolidated financial statements at the year-end if, and only if, there is a current obligation (legal or constructive) resulting from a past event, it is likely that an outflow of funds will be necessary to settle the obligation and if the obligation amount can be reliably estimated.

Provisions are discounted where the effect of the time value of money is material.

in K€	2020	Provisions	Reversals of provisions (used)	Reversals of provisions (unused)	Other changes	2021
Provision linked to Saldi Privati	-					-
Provision for litigation (< 1 year)	4					4
Total Provision for risks	**4**	**-**	**-**	**-**	**-**	**4**
Provision for litigation (< 1 year)	4 201	1 814	- 1 160	- 760		4 095
Total Provision for risks	**4 201**	**1 814**	**- 1 160**	**- 760**	**-**	**4 095**
Miscelleaneous	439	6			- 388	57
Miscelleaneous		108			388	496
Total Provisions for charges	**439**	**114**	**-**	**-**	**-**	**553**
o/w provisions > 1 year	**439**	**6**	**-**	**-**	**- 388**	**57**
o/w provisions < 1 year	**4 205**	**1 922**	**- 1 160**	**- 760**	**388**	**4 595**

Allocations to provisions mainly relate to trade-related disputes (+€1.1 million), a DGCCRF provision (+€0.5 million), restructuring costs (+€.02 million) and industrial tribunal disputes (+€0.1 million). Reversals of provisions for disputes mainly relate to industrial tribunal disputes (-€0.9 million), trade-related disputes (-€0.4 million) and restructuring disputes (-€0.5 million).

Miscellaneous provisions chiefly relate to the social contribution charges linked to the issue of free share.

9.1.5.11. Deferred Tax

in K€	2020	Def. tax expense recognized in the Income Statement	Variations des cours de change	Change in scope of conslidation	Def. tax expense recognized in Equity	2021
Deferred tax liabilities	55	4 389		2	65	4 511
Net balance for deferred taxes	-	35		- 6		29
	55	**4 354**	**-**	**8**	**65**	**4 482**
Breakdown of deferred tax						
Def. tax on temporary differences	- 314	- 116				- 430
Def. tax on other restatements	655	- 107			- 29	519
Recognition of tax loss carry-forwards	12 532	3 901			91	16 524
Def. tax on depreciation of assets recognized through business combination	- 9 324	319				- 9 005
Def. tax on provisions for pensions and other post-employment benefits	-	- 8		8		-
Def. tax impact on finance lease restatement	- 18	19			3	4
Def. tax on capitalisation of research and development costs	- 3 478	346				- 3 132
Net balance for deferred taxes by nature	**55**	**4 354**	**-**	**8**	**65**	**4 482**

As of December 31, 2021, changes in deferred taxes by results are mainly due to the activation of tax loss carry-forwards linked to the scope of tax consolidation of French entities.

in k€	2019	Incidence résultat	Variations des cours de change	Variations de périmètre	Autres	2020
Deferred tax liabilities	-	- 5			59	55
Net balance for deferred taxes	77	- 77				-
	- 77	**72**	**-**	**-**	**59**	**55**
Breakdown of deferred tax						
Def. tax on temporary differences	529	- 862			19	- 314
Def. tax on other restatements	32	583			40	655
Def. tax on elimination of intercompany transactions	-					-
Recognition of tax loss carry-forwards	13 566	- 1 034				12 532
Def. tax on depreciation of assets recognized through business combination	- 10 437	1 113				- 9 324
Def. tax on elimination of start-up expenses	- 2	2				-
Def. tax on provisions for pensions and other post-employment benefits	-					-
Def. tax impact on finance lease restatement	- 8	- 10				- 18
Def. tax on capitalisation of research and development costs	- 3 758	280				- 3 478
Net balance for deferred taxes by nature	**- 77**	**72**	**-**	**-**	**59**	**55**

9.1.5.12. Borrowings and Financial Liabilities

Accounting Principles

All debts are initially recognized at fair value. After their initial recognition, the Group values at amortized cost all financial liabilities other than those held for trading.

in K€	**2020**	Loans raised	Loans repaid	Other	**2021**
Bank borrowings	62 832	39 938	- 62 832	-	39 938
Non-current lease liabilities	17 457			- 3 078	14 379
Mid- and long-term financial liabilities	**80 289**	**39 938**	**- 62 832**	**- 3 078**	**54 317**
	-				-
Bank borrowings due in less than 1 year	37 020	10 261	- 37 188		10 093
Current lease liabilities	2 420		- 2 968	3 377	2 829
Other borrowings due in less than 1 year	-				-
Bank overdrafts	-				-
	152	23	- 152		23
Short-term financial liabilities	**39 592**	**10 284**	**- 40 308**	**3 377**	**12 945**
	-				-
o/w finance lease	*52*	*524*	*- 223*		*353*
Total Loans and financial debts	**119 882**	**50 222**	**- 103 140**	**299**	**67 263**

As of December 31, 2021, the change in financial debts excluding leasing debts and leasing credits is mainly due to:

- Renegotiation of bank debt net of fees amounting to €49.7 million;
- Full repayment of credit lines totaling nearly €100 million (including the line relating to the state-guaranteed loan for €35 million taken out in 2020).

in K€	**2019**	Loans raised	Loans repaid	Other	**2020**
Bank borrowings	-	9 000		53 832	62 832
Non-current lease liabilities	20 349		- 472	- 2 420	17 457
Mid- and long-term financial liabilities	**20 349**	**9 000**	**- 472**	**51 412**	**80 289**
					-
Bank borrowings due in less than 1 year	55 066	75 996	- 40 210	- 53 832	37 020
Current lease liabilities	2 966		- 2 966	2 420	2 420
Other borrowings due in less than 1 year	-				-
Bank overdrafts	-				-
	32	152	- 32		152
Short-term financial liabilities	**58 064**	**76 148**	**- 43 208**	**- 51 412**	**39 592**
					-
o/w finance lease	*163*		*- 111*		*52*
Total Loans and financial debts	**78 413**	**85 148**	**- 43 680**	**0**	**119 882**

9.1.5.13. Age Analysis of Debt

in K€	2021	Less than 1 year	2 years	3 years	4 years	5 years or more
Other long-term financial liabilities (1)	16 856	2 419	2 454	2 785	2 149	7 402
Other short-term financial liabilities (1)	50 055	9 940	9 939	9 939	9 939	9 942
	353	176	177			
Total Payable and related accounts	**67 263**	**12 535**	**12 570**	**12 725**	**12 088**	**17 344**
Accounts payable	47 490	47 490				
Accrued invoices	57 372	57 372				
Advances from customers and billed in advance	14 860	14 860				
Total Payable and related accounts	**119 722**	**119 722**	-	-	-	-
Income tax liabilities	1 593	1 593				
Total Income Tax Liabilities	**1 593**	**1 593**	-	-	-	-
Amounts due to social security agencies	12 027	12 027				
Employee-related liabilities	-	-				
Accrued taxes other than income tax	8 244	8 244				
Other liabilities	1 499	1 499				
Deferred revenues	16 538	16 538	-	-	-	-
Total other liabilities	**38 308**	**38 308**				
TOTAL	**226 885**	**172 158**	**12 570**	**12 725**	**12 088**	**17 344**

	2020	< 1 an	2 ans	3 ans	4 ans	5 ans ou plus
Long term financial liabilities (finance lease)	-					
Short term financial liabilities (finance lease)	52	52				
Other long-term financial liabilities (1)	19 878	2 420	2 521	2 657	2 430	9 850
Other short-term financial liabilities (1)	99 952	37 120	8 117	10 716	12 400	31 599
Total Payable and related accounts	**119 882**	**39 592**	**10 638**	**13 373**	**14 830**	**41 449**
Accounts payable	43 306	43 306				
Accrued invoices	77 404	77 404				
Advances from customers and billed in advance	11 495	11 495				
Total Payable and related accounts	**132 205**	**132 205**	-	-	-	-
Income tax liabilities	1 513	1 513				
Total Income Tax Liabilities	**1 513**	**1 513**	-	-	-	-
Amounts due to social security agencies	10 490	10 490				
Employee-related liabilities	-	-				
Accrued taxes other than income tax	11 306	11 306				
Other liabilities	5	5				
Deferred revenues	23 596	23 596	-	-	-	-
Total other liabilities	**45 397**	**45 397**				
TOTAL	**298 996**	**218 706**	**10 638**	**13 373**	**14 830**	**41 449**

9.1.5.14. Definition of Classes of Financial Assets and Liabilities by Accounting Category

in K€	2021				
Categories of financial assets and liabilities	**Financial assets/ Liabilities measured at fair value through profit or loss**	**Financial assets/ Liabilities measured at amortized cost**	**Financial assets/ Liabilities measured at fair value through equity**	**Total carrying amount**	**Fair value of the category**
Financial assets		2 244		2 244	2 244
Operating receivables and other current receivables		57 351		57 351	57 351
Derivative instruments					
Receivables related to intermediation activity					
Other non current assets					
Funds related to intermediation activity					
Cash and Cash equivalents		99 551		99 551	99 551
TOTAL ASSETS		**159 146**		**159 146**	**159 146**
Long term financial liabilities		54 317		54 317	54 317
Other non-current liabilities		206		206	206
Short term financial liabilities		12 946		12 946	12 946
Operating liabilities and other current liabilities		158 030		158 030	158 030
Payables related to intermediation activity					
Derivative instruments					
TOTAL LIABILITIES		**225 499**		**225 499**	**225 499**

	2020				
Categories of financial assets and liabilities	**Financial assets/ Liabilities measured at fair value through profit or loss**	**Financial assets/ Liabilities measured at amortized cost**	**Financial assets/ Liabilities measured at fair value through equity**	**Total carrying amount**	**Fair value of the category**
Financial assets		1 214		1 214	1 214
Operating receivables and other current receivables		72 078		72 078	72 078
Derivative instruments					
Receivables related to intermediation activity					
Other non current assets					
Funds related to intermediation activity		130 833			
Cash and Cash equivalents				130 833	130 833
TOTAL ASSETS		**204 126**		**204 126**	**204 126**
Long term financial liabilities		80 289		80 289	80 289
Other non-current liabilities		147		147	147
Short term financial liabilities		39 593		39 593	39 593
Operating liabilities and other current liabilities		177 602		177 602	177 602
Payables related to intermediation activity					
Derivative instruments					
TOTAL LIABILITIES		**297 631**		**297 631**	**297 631**

9.1.5.15. Share Option Schemes

Accounting Principles

Share option and share purchase schemes have been granted to a given number of employees and senior executives of the Group. They give the right to subscribe for SRP Groupe S.A. shares over a period of 10 years, subject to fulfillment of specific conditions, at a fixed exercise price determined at their allocation.

The options are valued at an amount equivalent to the fair value of the benefit granted to the employee or the senior executive at the date of allocation. The expenditure relating to these options is recognized as other operating income and expenditure, over the period of acquisition of the option rights, with a corresponding entry to equity.

The fair value of the option is determined by applying the "Black and Scholes" model, where the factors include in particular the exercise price of the options, their life, the reference share price at the allocation date, the implicit volatility of the share price, and the risk-free interest rate. The expenditure recognized also takes into account assumptions about the turnover rate among employees who have benefited from the share allocation.

On August 5, 2010, the General Meeting of Shareholders authorized the Board of Directors to grant stock options to a certain number of Group employees, on one or more occasions, for a period of 38 months.

On October 27, 2014, the General Meeting of Shareholders authorized the Board of Directors to grant stock options to a certain number of Group employees, on one or more occasions, for a period of 38 months.

The main features of these schemes and their calculation basis are summarized in the table below:

	Plan n°1	Plan n°2	Plan n°3	Plan n°4	Plan n°5	Plan n°6	Plan n°7	Plan n°8	Plan n°9
Date of the General Meeting	05/08/10	05/08/10	05/08/10	05/08/10	05/08/10	05/08/10	05/08/10	05/08/10	27/10/14
Date of the executive board	05/08/10	05/08/10	31/01/11	30/11/11	15/10/12	15/01/13	15/04/13	04/10/13	27/10/14
Total number of options authorized	544 320	1 260 000							84 500
Total number of options attributed over the previous periods	544 320	315 000	322 175	38 750	400 830	50 000	214 519	57 708	89 127
Total number of options exercised over the previous periods	- 544 320	- 315 000	- 166 813	-	- 160 812	- 43 570	- 74 506	- 40 355	- 36 258
Total number of options exercised over the current year	-	-	-	-	-	-	-	-	-
Total number of options cancelled	-	-	- 100 000	- 38 750	- 126 406	- 6 430	- 48 438	- 2 343	- 15 624
Total number of remaining options at 31st December 2020	-	-	55 362	-	113 612	-	91 576	15 010	37 245
Total number of options attributed over the current year	-	-	(36 864)	-	-	-	-	-	-
			(18 498)						
Total number of remaining options at 30 June 2021	-	-	-	-	113 612	-	91 576	15 010	37 245
Weighted average vesting period (in year)	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
Share price at the granting date / considering as equal to the exercise price	4,00	4,00	4,00	4,60	5,20	5,20	5,20	5,60	7,20
Exercice price (€)	4,00	4,00	1,95	4,60	2,53	5,20	2,53	2,73	3,50
Expected volatility	32%	32%	32%	32%	35%	35%	35%	35%	35%
Weighted average fair value at grant date	-	0,29	0,32	0,37	0,42	0,38	0,37	0,77	1,24

It is specified that plans 1 and 2 are intended for corporate officers. As for plan 1, the vesting of rights was immediate as of the date of incorporation of the SRP Group and completion of the contributions.

Depending on the parameters used in determining the fair value based on the Black & Scholes model, and on the basis of an updated assumption of the turnover rate of beneficiary employees, no expense was recognized in "Other operating expenditure" as of December 31, 2021, as was the case during the previous fiscal year.

9.1.5.16. Free Share Schemes

Accounting Principles

Free issue of shares was granted to a given number of employees and senior executives of the Group. In accordance with IFRS 2 free issue shares are subject to a valuation based on the benefit granted to beneficiaries at the grant date. The expense related to these free issue shares and related social contributions, are recognized in "Cost of share-based payments" over the period of acquisition.

In order to estimate the fair value of free shares the calculation takes into account hypotheses as to the turnover rate of the beneficiaries of the free share allocation.

On September 25, 2015, May 30, 2016, and June 26, 2017, the General Meeting of Shareholders authorized the Board of Directors to grant bonus shares to a given number of employees of the Group, on one or more occasions, and over a period of 38 months. These schemes were put in place as part of the IPO on the Euronext regulated market.

The main features of these schemes and their calculation basis are summarized in the table below:

	Date of the General Meeting	Date of the executive board	Total number of free shares authorized	Total number of free shares attributed over the previous periods	Total number of free shares attributed over the current year	Total number of free shares exercised	Total number of free shares cancelled	Total number of remaining free shares at 31 december, 2021	Weighted average vesting period (in year)	Share price at the granting date	Weighted average fair value at grant date
Plan n°1	25/09/15	25/09/15	625 000	625 000	-	- 625 000	-	-	1,0	17,62	16,94
Plan n°2	25/09/15	29/10/15	100 000	100 000	-	- 73 546	- 26 454	-	2,0	17,62	16,94
Plan n°3	25/09/15	29/10/15	400 000	400 000	-	- 188 975	- 211 025	-	2,0	17,62	15,24
Plan n°4	30/05/16	30/05/16	52 500	52 500	-	-	- 52 500	-	2,0	19,19	13,83
Plan n°5	30/05/16	30/05/16	24 003	24 003	-	- 15 950	- 8 053	-	2,0	19,19	13,83
Plan n°6	30/05/16	14/02/17	60 956	59 836		- 37 738	- 22 098	-	2,0	22,69	17,02
Plan n°7	30/05/16	14/02/17	48 969	47 004			- 47 004	-	2,0	22,69	17,02
Plan n°8	30/05/16	26/06/17	18 133	18 133		- 6 988	- 11 145	-	2,0	23,50	17,63
Plan n°9	30/05/16	26/06/17	100 199	98 857		- 9 310	- 89 547	-	2,0	23,50	17,63
Plan n°10	26/06/17	04/12/17	340 975	340 309		- 116 155	- 224 154	-	2,0	10,00	7,40
Plan n°11	26/06/17	04/12/17	251 952	250 314		- 112 791	- 137 523	-	2,0	10,00	7,40
Plan n°12	26/06/17	04/12/17	6 302	6 302		- 6 302	-	-	2,0	10,00	7,50
Plan n°13	26/06/17	14/06/18	14 013	14 013		- 14 013	-	-	2,0	6,44	4,08
Plan n°14	26/06/17	14/06/18	18 214	18 214		- 14 013	- 4 201	-	2,0	6,44	4,45
Plan n°15	26/06/18	15/02/19	307 102	307 102		- 128 326	- 136 235	42 541	2,0	2,60	1,82
Plan n°16	26/06/18	15/02/19	15 200	15 200		-	- 15 200	-	2,0	2,60	1,82
Plan n°17	26/06/18	15/02/19	300 000	300 000		-	- 300 000	-	2,0	2,60	1,82
Plan n°18	26/06/18	26/06/19	1 821 416	1 821 416		- 919 411	- 320 589	581 416	2,0	2,60	1,82
Plan n°19	12/03/20	12/03/20	656 375	656 375		- 328 187	-	328 188	2,0	0,68	0,68
Plan n°20	16/12/20	16/12/20	918 824	918 824		-	-	918 824	2,0	1,75	1,75
Plan n°21	16/12/21	16/12/21	1 070 020		1 070 020	-	-	1 070 020	2,0	2,14	2,14

Depending on the parameters used in determining the fair value, and on the basis of an updated assumption of the turnover rate of beneficiary employees, the expense recognized as "Other operating expenditure" amounted to €0.9 million for 2021 (excluding flat-rate social security charges).

The total amount to be amortized between 2022 and 2024 in respect of these schemes is €2.3 million.

9.1.5.17. Earnings Per Share

Accounting Principles

The information stated is calculated on the basis of the following principles:

Basic Earnings Per Share

This is calculated by dividing the net income attributable to the Group by the weighted average number of ordinary shares outstanding during the year after deducting treasury shares held over the period. The average number of ordinary shares outstanding is an adjusted weighted annual average of the number of ordinary shares redeemed or issues over the period and calculated on the basis of the date of issue of the shares during the year.

Diluted Earnings Per Share

The net income attributable to the Group and the weighted average number of shares outstanding, taken into account for calculating the basic earnings per share, are adjusted for the effects of all potentially dilutive ordinary shares: share options and free shares issued (Notes 5.15 "Share Option Schemes" and 5.16 "Bonus Share Plans").

Basic Earnings Per Share

	2021	2020
Net income for the period - part attributable to Group (in K€)	27 284	13 911
Average number of ordinary shares	118 552 030	81 710 510
Basic earnings per share (in €)	0,230	0,170

Diluted Earnings Per Share

	2021	2020
Net income for the period - part attributable to Group (in K€)	27 284	13 911
Average number of diluted ordinary shares	121 080 147	84 355 693
Diluted earnings per share (in €)	0,225	0,165

9.1.5.18. Analysis of changes in operating working capital items

in K€	2020 Gross book value	Variations with an impact on cash	Changes in the consolidation scope & others	2021 Gross book value
Inventory	60 924	1 640		62 564
Accounts receivable	20 307	4		20 312
Prepaid expenses	20 314	- 3 260		17 053
Other current assets	31 458	- 11 472		19 986
Subtotals Assets (1)	133 003	**- 13 088**		119 915
Accounts payable	132 204	- 12 495	12	119 722
Deferred revenues	23 596	- 7 058		16 538
Other current liabilities (1)	21 801	1 343	- 1 375	21 769
Subtotals Liabilities (2)	177 602	**- 18 210**	**- 1 363**	158 029
Working capital requirement (1)-(2)	- 44 599	**5 122**	**1 363**	- 38 114

(1) Other changes correspond to a €1.4 million reclassification between "Tax liabilities" and "Corporation tax liabilities".

in K€	2019 Gross book value	Variations with an impact on cash	Changes in the consolidation scope & others	2020 Gross book value
Inventory	48 373	12 551		60 924
Accounts receivable	20 548	- 157	- 84	20 307
Prepaid expenses	17 969	2 345		20 314
Other current assets	23 474	7 729	255	31 458
Subtotals Assets (1)	110 364	**22 467**	**171**	133 003
Accounts payable	110 470	21 741	- 7	132 204
Deferred revenues	21 200	2 396		23 596
Other current liabilities	20 880	1 036	- 115	21 801
Subtotals Liabilities (2)	152 550	**25 173**	**- 122**	177 602
Working capital requirement (1)-(2)	- 42 186	**- 2 706**	**293**	- 44 599

9.1.6. The Group's exposure to financial risks

9.1.6.1. Market Risk

9.1.6.1.1. Foreign Exchange Risk

The Group is not exposed to a significant extent to foreign-exchange risk in its operations. The bulk of transactions undertaken by its customers (via Internet) are invoiced or paid in Euros. Most purchases from suppliers are invoiced or paid in Euros.

If the Euro appreciates (or depreciates) against another currency, the value in Euro of items of assets and liabilities, revenue and expenses initially recognized in this other currency will decrease (or increase). Hence, fluctuations in the value of the Euro can have an impact on the value in Euro of items of assets and liabilities, revenue and expenses not denominated in Euros, even if the value of these items have not changed in the original currency.

A 10% variation in the exchange rate parity of currencies other than the functional currencies of the subsidiaries would not have a significant impact on the Group's net income for the 2020 fiscal year, as was the case in previous years.

9.1.6.1.2. Interest Rate Risk

- **Investments**

The Group is exposed to an interest rate risk in respect of its short-term investments.

The Group makes very few short-term investments. The impact of a 1-point interest rate decrease applied to short-term rates would therefore have had a non-significant impact on the Group's net income.

- **Bank Debt**

The Group is exposed to interest rate risk on the sustainability-linked syndicated facilities structured financing amounting to €70 million.

This financing includes an amortized credit facility for €50 million and a revolving credit facility (G&A Facility) for a maximum of €20 million. These bank debts mature in December 2026 and are subject to a variable interest rate.

This agreement, signed on December 17, 2021, was entered into with Caisse d'Epargne as financing coordinator and ESG coordinator, with a banking pool consisting of three institutions (CADIF (Caisse Régionale de Crédit Agricole Mutuel de Paris and d'Île-de-France), BNP Paribas and Société Générale).

As of December 31, 2021, the Group has not drawn on the credit facility for a maximum of €20 million.

The covenants are complied with as of December 31, 2021.

9.1.6.2. Liquidity Risk

To manage the liquidity risk that may arise from the eligibility of financial liabilities, either at their contractual maturity or in advance, the Group applies a prudent financing policy based in particular on the investment of its available excess cash in risk-free financial investments.

9.1.6.3. Credit Risk

The financial assets which may, by their nature, expose the Group to a credit or counterparty risk concern mainly:

- Trade receivables: this risk is monitored on a daily basis through the collection and recovery processes. Furthermore, the high number of individual customers minimizes credit concentration risk in respect of trade receivables;;
- Financial investments: the Group's policy is to spread its investments over monetary instruments of short-term maturity, in general for a period of less than 1 month, in compliance with the rules on counterparty diversification and quality.

The book value of financial assets recognized in the financial statements, which is stated after deduction of impairment losses, represents the Group's maximum exposure to credit risk.

The Group does not hold significant financial assets past due date and not amortized.

Trade receivables as at December 31, 2021 by maturity are as follows:

in K€	< 3 months	> 3 months and < 6 months	> 6 months and < 1 year	> 1 year	Total
Accounts receivable at 31st December 2021	12 999	279	551	251	14 079

9.1.7. Related Parties

9.1.7.1. Related Parties Having Control Over the Group

As at December 31, 2021, the SRP Group had not granted any loans or borrowing to members of the Group's management, and no significant transactions had been carried out with shareholders or members of the management bodies.

The compensation of senior executives is detailed in the table below:

in K€	2021	2020
Fixed salaries	672	576
Variable salaries	360	
Total	**1 032**	**576**

Subsidiaries in the Group's consolidation scope carry out transactions among them, which are eliminated for the purposes of the consolidated financial statements.

9.1.7.2. Other Related Parties

As part of its ordinary business, the Group carries out transactions with entities partly owned by some executives of the Group. These transactions, conducted at market prices, relate mainly to the rental of the following real properties:

- The Sables d'Olonne site,
- Saint-Denis headquarters,
- Spain headquarters.

in K€	2021	2020
Accounts receivable / payable		
Purchase of goods and services	919	888

9.1.8. Off-balance sheet commitments

9.1.8.1. Commitments Received

The company Beauté Privée has an overdraft facility of €200,000.

9.1.8.2. Commitments Given

There are no commitments received at the closing date.

9.1.8.3. Headcount at year-end

No. of employees	2021	2020
Officials	638	576
Employees	459	471
Total Staff	**1 097**	**1 047**

9.1.8.4. Post-Balance Sheet Events

9.1.8.4.1. Crisis in Ukraine

Since the start of the crisis in Ukraine and the sanctions imposed on Russia, the Group has been continuing its activities. At this stage, and given the uncertainty around the potential developments of this crisis, the Group is unable to identify with any certainty the potential impacts of the Ukrainian crisis on its business, its profitability or its financial position.

9.1.8.5. Audit Fees

For the financial year ended December 31, 2021, the total amount of audit fees for the Group amounted to €0.5 million and can be broken down as follows:

In K€	KPMG AUDIT IS	Autres membres du réseau KPMG	Jérôme Benaïnous	Alain Pater	Total
Legal audit	273	44	51	106	474
Other services	11	7			18
Total	**284**	**51**	**51**	**106**	**492**

9.2. Statutory auditors' report on the Group's consolidated financial statements for the fiscal year ended December 31, 2021

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.

SRP Groupe S.A.

Registered office: ZAC Montjoie - 1 rue des Blés - 93212 La Plaine Saint-Denis Cedex

Statutory auditors' report on the consolidated financial statements

For the year ended 31 December 2021

To the General Meeting of the Shareholders of SRP Groupe S.A.

Opinion

Pursuant to the engagement entrusted to us by your Annual General Meeting of 26 May 2023 and in accordance with the requirements of Article L.820-3-1 of the French Commercial Code, we have audited the consolidated financial statements of SRP Groupe S.A. for the year ended 31 December 2021, as attached to the present report.

These consolidated financial statements were approved by your Board of Directors on 10 March 2022 and were the subject of an initial report on 14 April 2022 by KPMG Audit IS and Alain Pater. It has since come to light that at the date this report was signed, the statutory auditor had been irregularly appointed. At your General Meeting on 26 May 2023, you entrusted KPMG Audit IS and Grant Thornton with the duty of regularizing this situation, and we have therefore been called upon to issue a new report to replace the one issued on 14 April 2022.

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 31 December 2021 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 1st January 2021 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.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements 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.

Key audit matter	Answers given during our audit
Valuation of goodwill As part of its development, the Group has had to make external growth transactions and to recognize several goodwill items. These goodwill items, with a book value of €123.7 million at 31 December 2021, correspond to the variance between the fair value of the transferred consideration and the fair value of the purchased assets and liabilities, and were allocated to the only cash generating unit (CGU). However, any unfavorable change in the returns expected from the business of SRP Groupe may have a significant impact on recoverable value and require the recognition of an impairment. Such a change implies reassessment of the relevance of all assumptions used to determine this value and the reasonable and consistent nature of the inputs used for the calculation. Consequently, management ensures, at each annual reporting date, or more frequently if there is any sign of impairment, that the book value of these goodwill items is not higher than their recoverable value and does not present an impairment risk. The procedures for the impairment test implemented and the details of the assumptions used are presented in Note 5.1 to the consolidated financial statements. The determination of the recoverable value of goodwill items is largely based on management's opinion, concerning in particular, the growth and profitability rates used for cash flow projections	Our audit entailed: - obtaining an understanding of the procedures used to implement the impairment test carried out by management; - reviewing the compliance of the methodology applied by the company with the applicable accounting standards; - analyzing the reasonable nature of the cash flow projections over a period of five years established by management, with regard to our knowledge of the economic environment in which the company operates; - assessing whether the long-term growth rate and the discount rate applied are consistent with market analyses, with the support of our appraisal specialists ; - testing the sensitivity of the value in use determined by management to a change in the main assumptions adopted; - assessing the appropriate nature of the financial information provided in Note 5.1 to the consolidated financial statements.

and the discount rate applied to them. We therefore considered the evaluation of goodwill as a key audit matter.	
Valuation of inventories Inventories of goods are reported on the consolidated balance sheet at 31 December 2021 for a net amount of €62.6 million and constitute one of the most significant items on the consolidated balance sheet. As indicated in Note 5.5, inventories are stated at the lower of cost and the estimated realizable value. Inventory costs include acquisition costs, delivery costs, but also discounts and rebates obtained from suppliers. Impairment is recognized based on an analysis of the age, nature and rotation of inventories to take into account the associated impairment, if the estimated realizable value is lower than the book value. The realizable value corresponds to the estimated selling price in the normal course of business and taking into account the Group's different distribution channels. With respect to the weighting of inventories on the consolidated balance sheet, there is a risk that the net realizable value of certain items will be less than their book value, and therefore a risk of over-evaluation of the inventories, which we considered to be a key audit matter.	Concerning inventory costs, our audit entailed: - obtaining information about the procedures for determining the inventory costs of goods; - cross-checking, based on a sample, the inventory costs of goods with the purchase invoices; - cross-checking the coherence of the delivery costs incorporated into the value of inventories with the methodology for determining these costs and comparing them with their accounting calculation bases; Concerning the depreciation of inventories, our audit entailed: - assessing the relevance of the inventory depreciation rules applied with respect to the Group's activity; - obtaining an understanding of the methods used to identify old, slow-rotation items, and for determining their net realizable value; - assessing the estimate of the net realizable value of old, slow-rotation articles on the basis of a retrospective analysis of the profitability of sales of comparable inventories and by taking into account the different distribution channels specific to the SRP Groupe.
Revenue recognition (cut-off) At SRP Groupe, revenue is booked in the management software called Extranet on a "pay-per-click" basis and is registered as such in the accounting software.	Our audit entailed: - obtaining information about the procedures for determining the separation of accounting periods;

However, as indicated in Note 4 to the consolidated financial statements, revenue from the sale of goods (sales made on a firm basis or on a conditional basis) must be recorded when goods are delivered, and when the customer obtains control of goods and services purchased. Consequently, SRP Groupe carries out a restatement aimed at taking into account the time between the purchase on the Extranet and the control of goods and services purchased by customers. Considering the impact of this restatement, there is a risk of error which we considered to be a key audit matter.	- reviewing the conformity of the methodology applied by the company with the applicable accounting standards; - assessing the relevance of the methodology adopted by the company; - cross-checking the relevance of the data used in the calculations by comparing them with the data pulled out from the management software.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given 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.

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (Code de commerce), is included in the Group's management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein and this information must be reported by an independent third party.

Report on Other Legal and Regulatory Requirements

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

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared unde the responsibility of the President of the Board of Directors, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 Decembre 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

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

We have no responsibility to ensure that the consolidated financial statements that were ultimately be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

KPMG Audit IS was appointed as statutory auditors of SRP Groupe S.A. by the Combined General Meeting of 5 August 2010. At 31 December 2021, KPMG Audit IS was in the 11th year of its uninterrupted mandate, i.e. the 7th year since the Company's shares were admitted to trading on a regulated market.

At your General Meeting on 26 May 2023, Grant Thornton was given an additional engagement in respect of the year ended 31 December 2021, pursuant to the provisions of Article L.820-3-1 of the French Commercial Code.

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

Objectives and audit approach

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

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit 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 consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit 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.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics *(code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, on the 8 June 2023

Neuilly-sur-Seine, on the 8 June 2023

The statutory auditors

French original signed by

KPMG Audit IS

Jean-Pierre Valensi
Partner

Grant Thornton

Alexandre Mikhail
Partner

9.3. SRP Groupe's Corporate Financial Statements for the Fiscal Year Ended December 31, 2021

9.3.1. Financial Statements

9.3.1.1. Balance Sheet

en K€	**31/12/2021**	**31/12/2020**
Financial assets	251 131	251 131
Non current assets	**251 131**	**251 131**
Accounts receivables and similar accounts	3 008	1 815
Other receivables	18 485	16 140
Cash and cash equivalent	5 619	10 658
Current assets	**27 112**	**28 613**
Total Assets	**278 243**	**279 744**
Share capital	4 742	4 702
Share premium reserves	217 811	217 779
Treasury shares	470	38
Other reserves	- 830	- 20 909
Net income	3 100	20 511
Total equity	**225 294**	**222 122**
Long-term financial debt	40 000	53 833
Long-term financial liabilities		
Total non current liabilities	**40 000**	**53 833**
Short term financial liabilities	10 023	955
Accounts payables	770	737
Income tax liabitity	1 094	2 097
Other current payables	1 062	
Total current liabilities	**12 948**	**3 789**
Total Liabilities	**52 948**	**57 622**
Total Equity and Liabilities	**278 243**	**279 744**

9.3.1.2. Income Statement

en K€	2021	2020
Net revenues	2 951	936
Gross margin	**2 951**	**936**
Purchases and subcontracting expenses	1 968	2 326
Tax expenses	18	5
Personnel expenses	1 181	157
Depreciation and amortization charges	3	
Other operating expenses	144	166
Current operating profit	**3 314**	**2 654**
Profit before tax	**- 363**	**- 1 718**
Income from cash and cash equivalents	4 449	22 169
Cost of financial debt	867	567
Net finance costs	**3 582**	**21 602**
Non-recurring income		
Non-recurring expenses	358	
Net finance costs	**- 358**	**-**
Profit before tax	**2 861**	**19 884**
Income taxes	- 239	- 627
Net income for the period	**3 100**	**20 511**

9.3.2. Appendix to balance sheet and income statement

The notes and tables below are an integral part of the annual financial statements.

9.3.2.1. Summary of the year

The year ended 12/31/2021:

- The balance sheet total, presented prior to the allocation of net income, was €278,242,322;
- The income statement, presented as a list, totaled €7,400,190, showing a profit of €3,100,376.

The fiscal year had a duration of 12 months, covering the period from 01/01/2021 to 12/31/2021.

9.3.2.2. Events of the financial year

9.3.2.2.1. Renegotiation of bank debt

On December 17, 2021, SRP signed an agreement with its banking partners for the establishment of a €70 million sustainability-linked syndicated facilities structured financing that aims to refinance the entire bank debt of €63 million resulting from the protocol signed on April 29, 2020 and to bolster the Group's financial resources. It will allow flexibility for the implementation of new value-creating projects.

This sustainability-linked syndicated facilities financing includes an amortized credit facility for €50 million and a revolving credit facility (G&A Facility) for a maximum of €20 million. These bank debts mature in December 2026.

This operation ends the conciliation period.

9.3.2.2.2. Covid-19

The Covid-19 pandemic was confirmed by the World Health Organization on March 11, 2020, giving rise to an unprecedented global health crisis. The Group did not benefit from any government measures having a significant impact on the financial statements for the year ended December 31, 2021. Furthermore, the Group regularly assesses the current and future consequences of the crisis, although it is difficult to foresee these completely.

9.3.2.3. Accounting policies

Accounting Standards

The annual financial statements were prepared in accordance with French accounting standards, in particular the provisions of Regulation 2014-03 of the French Accounting Standards Authority;

The general accounting principles were applied in good faith in accordance with the principle of prudence, in line with the following basic assumptions:

- Going concern,
- Consistent accounting methods from one fiscal year to the next,
- Independence of fiscal years.
- True and fair picture, and
- Regularity and sincerity.

The basic method adopted for the valuation of the items recognized in the accounts is the historical cost method.

Intangible assets

Intangible fixed assets are valued at their acquisition cost (purchase price and ancillary expenses, excluding capital acquisition costs).

Financial Assets

The gross value of equity investments on the balance sheet consists of their acquisition cost, including the costs directly attributable to the asset. The purchase price of the equity investments takes into account the price paid at the time of the acquisition and any variable earnouts based on the activity and future results of the acquired company.

As of December 31, 2021, financial assets consisted of equity holdings in the following companies:

Name	Book value (Gross)	% capital held	Equity	Equity other than capital	Pretax revenue of the last financial year	Net income of the last fiscal year	Loans and Advances	Other deposits and guarantees provided	Dividends of the last financial year
						En k€			
SHOWROOMPRIVE.COM	170 169	100%	115 482	46 268	661 491	20 606			
SRP LOGISTIQUE	4 219	100%	26	972	17 409	497			
ABC SOURCING	3 580	100%	20	-17 342	6 202	1 520			
SALDI PRIVATI	40 847	100%	303	2 162	48 962	1 755			
BEAUTÉ PRIVÉE	35 745	100%	100	1 865	56 704	1 854			4 169
Total brute	254 561								

Impairment test of the equity investments

Impairment is recognized if, at year end, the valuation of the securities held, based on their value in use, is lower than their net book value. The value in use of the investments is determined according to their estimated discounted future cash flow, reduced or increased by the net debt or net cash position.

As of December 31, 2021, the value in use of all equity investments of the Showroomprive Group was estimated based on their net future cash flow discounted over a five-year period, then projected to infinity. This method is also described in detail in Note 5.1 in the annex to the Group's consolidated financial statements. The discount rate used for this impairment test was 9% and the long-term growth rate used was 2.0%.

No impairment was recorded for the fiscal year.

Provisions for risks and charges

The company applies the CRC 2000-06 regulation on liabilities. In this context, provisions for risks and charges are put in place to account for possible resource outflows to the benefit of third parties, without expectation of revenue for the company. These provisions are estimated taking into account the most probable assumptions as of the balance sheet date.

Receivables

Receivables are measured at their nominal value. A provision for impairment is recognized if the inventory value is less than the book value.

9.3.2.4. NOTES TO THE BALANCE SHEET

Fixed Assets

in K€	31/12/2020	Acquisitions	Disposals	Other changes	31/12/2021
Development expenses capitalized	247				247
Licenses and software	-				-
Brand	-				-
Cohort of members	-				-
Other intangible assets	-				-
Intangible assets	**247**	-	-	-	**247**
Land	-				-
Buildings and refurbishment	-				-
Facilities, plant & equipment	-				-
Tangible assets in progress	-				-
Advances payments for fixed assets	-				-
Other tangible assets	-				-
Tangible assets	-				-
Financial investments in shares	254 561				254 561
Loans and other financial assets	150				150
Financial assets	**254 711**	-	-	-	**254 711**
Total net value	**254 958**	-	-	-	**254 958**

in K€	31/12/2020	Acquisitions	Disposals	Reclassification	31/12/2021
Amort./Dep. of capitalized dev. Expenses	247				247
Amort./dep. Of licenses and software	-				-
Amort./Dep of cohort of members	3 580				3 580
Am./Dep. of intangible assets	**3 827**	-	-	-	**3 827**

Receivables by maturity

in K€	31/12/2021	< 1 year	2 years	3 years	4 years	5 years & more
Loans, guarantees and other receivables						
Total Financial fixed assets	-	-	-	-	-	-
Accounts receivable	3 008	3 008				
Accrued income						
Advances and prepayments						
Total receivables and related accounts	**3 008**	**3 008**	-	-	-	-
Current income taxes	549	549				
Employee advances and prepaid payroll taxes						
Tax-related receivable - other than income tax	692	692				
Related parties	16 414	16 414				
Other receivables	830	830				
Total other receivables	**18 485**	**18 485**	-	-	-	-
Total Receivables	**21 493**	**21 493**	**-**	**-**	**-**	**-**

Debt by Maturity

in K€	31/12/2021	Less than 1 year	2 years	3 years	4 years	5 years or more
Other financial liabilities > 1 year	40 000		10 000	10 000	10 000	10 000
Other financial liabilities < 1 year		-				
Total Payable and related accounts	**40 000**		**10 000**	**10 000**	**10 000**	**10 000**
Accounts payable	215	215				
Accrued invoices	555	555				
Related parties						
Advances from customers and billed in advance						
Total Payable and related accounts	**770**	**770**				
Other financial liabilities < 1 year	10 023	10 023				
Employee-related liabilities	556	556				
Accrued taxes other than income tax	538	538				
	1 062	1 062				
Other liabilities						
Deferred revenues						
Total other liabilities	**12 179**	**12 179**				
TOTAL	**52 949**	**12 949**	**10 000**	**10 000**	**10 000**	**10 000**

As part of its banking contracts, the company is committed to respecting certain financial ratios. These ratios were met as at December 31, 2021.

Accrued liabilities

As at December 31, 2021 the balance sheet comprised €1,143,000 in accrued liabilities ("charges à payer"), of which €555,000 related to invoices not yet received and €589,000 to tax and social contributions.

Deferred expenses

As at December 31, 2021 the balance sheet comprised €243,000 in deferred expenses, of which €232,000 related to insurance costs and €11,000 to other miscellaneous costs.

Cash and Cash Equivalents

As at December 31, 2021, this balance sheet item comprised 162,891 own shares related to a liquidity contract with a third-party service provider for a total amount valued at €348,000.

9.3.2.5. Notes to the income statement

Revenue

SRP Group S.A. is the lead holding company of all entities of the Showroomprive.com Group. Revenue stems from the invoicing for administrative and financial services provided by the SRP Group SA on behalf of its subsidiaries.

Operational Expenses

The Company's operating expenses over the 12 months of fiscal year 2021 amounted to €3,314,000 and consisted mainly of staff costs of €1,181,000, fees of €868,000 and insurance costs of €711,000.

Financial income

Financial expenses for the year of €866,000 mainly included €635,000 in loan interest and the loss on the disposal of VMP for €224,000.

Financial income for the 2021 fiscal year was €4,449,000, including €4,169,000 in dividends paid by the Beauté Privée subsidiary, €212,000 in capital gains on the disposal of VMP, and €64,000 in current account interest.

Remuneration

During the year, executive compensation came to €456,000. The remuneration paid to members of the Board of Directors amounted to €143,000.

9.3.2.6. Other information

Tax Consolidation

A tax consolidation agreement was implemented starting on January 1, 2012 between the SRP Group SA, the parent company of the Group and all of its French subsidiaries including the following entities in 2020:

- SHOWROOMPRIVE.COM
- SHOWROOMPRIVE LOGISTIQUE
- ABC SOURCING
- BEAUTE PRIVEE
- SHOWROOMPRIVE PROD (held by its subsidiaries SHOWROOMPRIVE.COM)

Beauté Privée was included in the scope of tax consolidation as of the fiscal year beginning January 1, 2020. The company SRP Prod was the subject of a universal transmission of assets (*Transmission universelle de patrimoine* — TUP) in the financial statements of its parent company, Showroomprive.com, during the 2020 financial year. As a result, this company was removed from the scope of tax consolidation.

Under this convention, only SRP Group S.A. is liable to pay the tax due on the overall results and accounts of tax payable by the Group's overall debt.

Stock options

On August 5, 2010, the General Meeting of Shareholders authorized the Board of Directors to grant stock options to a certain number of Group employees, on one or more occasions, for a period of 38 months.

On October 27, 2014, the General Meeting of Shareholders authorized the Board of Directors to grant stock options to a certain number of Group employees, on one or more occasions, for a period of 38 months.

The main features of these schemes and their calculation basis are summarized in the table below:

	Plan n°1	Plan n°2	Plan n°3	Plan n°4	Plan n°5	Plan n°6	Plan n°7	Plan n°8	Plan n°9
Date of the General Meeting	05/08/10	05/08/10	05/08/10	05/08/10	05/08/10	05/08/10	05/08/10	05/08/10	27/10/14
Date of the executive board	05/08/10	05/08/10	31/01/11	30/11/11	15/10/12	15/01/13	15/04/13	04/10/13	27/10/14
Total number of options authorized	544 320	1 260 000							84 500
Total number of options attributed over the previous periods	544 320	315 000	322 175	38 750	400 830	50 000	214 519	57 708	89 127
Total number of options exercised over the previous periods	- 544 320	- 315 000	- 166 813	-	- 160 812	- 43 570	- 74 506	- 40 355	- 36 258
Total number of options exercised over the current year	-	-	-	-	-	-	-	-	-
Total number of options cancelled	-	-	- 100 000	- 38 750	- 126 406	- 6 430	- 48 438	- 2 343	- 15 624
Total number of remaining options at 31st December 2020	-	-	55 362	-	113 612	-	91 576	15 010	37 245
Total number of options attributed over the current year	-	-	(36 864)	-	-	-	-	-	-
			(18 498)						
Total number of remaining options at 30 June 2021	-	-	-	-	113 612	-	91 576	15 010	37 245
Weighted average vesting period (in year)	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
Share price at the granting date / considering as equal to the exercise price	4,00	4,00	4,00	4,60	5,20	5,20	5,20	5,60	7,20
Exercice price (€)	4,00	4,00	1,95	4,60	2,53	5,20	2,53	2,73	3,50
Expected volatility	32%	32%	32%	32%	35%	35%	35%	35%	35%
Weighted average fair value at grant date	-	0,29	0,32	0,37	0,42	0,38	0,37	0,77	1,24

It is specified that plans 1 and 2 are intended for corporate officers. As for plan 1, the vesting of rights was immediate as of the date of incorporation of the SRP Group and completion of the contributions.

Bonus Share Plans

On September 25, 2015, May 30, 2016, June 26, 2017 and June 26, 2018, the General Meeting of Shareholders authorized the Board of Directors to grant bonus shares to a given number of employees of the Group, on one or more occasions, and over a period of 38 months.

The main features of these schemes and their calculation basis are summarized in the table below:

	Date of the General Meeting	Date of the executive board	Total number of free shares authorized	Total number of free shares attributed over the previous periods	Total number of free shares attributed over the current year	Total number of free shares exercised	Total number of free shares cancelled	Total number of remaining free shares at 31 december, 2021	Weighted average vesting period (in year)	Share price at the granting date	Weighted average fair value at grant date
Plan n°1	25/09/15	25/09/15	625 000	625 000	-	- 625 000	-	-	1,0	17,62	16,94
Plan n°2	25/09/15	29/10/15	100 000	100 000	-	- 73 546	- 26 454	-	2,0	17,62	16,94
Plan n°3	25/09/15	29/10/15	400 000	400 000	-	- 188 975	- 211 025	-	2,0	17,62	15,24
Plan n°4	30/05/16	30/05/16	52 500	52 500	-	-	- 52 500	-	2,0	19,19	13,83
Plan n°5	30/05/16	30/05/16	24 003	24 003	-	- 15 950	- 8 053	-	2,0	19,19	13,83
Plan n°6	30/05/16	14/02/17	60 956	59 836		- 37 738	- 22 098	-	2,0	22,69	17,02
Plan n°7	30/05/16	14/02/17	48 969	47 004			- 47 004	-	2,0	22,69	17,02
Plan n°8	30/05/16	26/06/17	18 133	18 133		- 6 988	- 11 145	-	2,0	23,50	17,63
Plan n°9	30/05/16	26/06/17	100 199	98 857		- 9 310	- 89 547	-	2,0	23,50	17,63
Plan n°10	26/06/17	04/12/17	340 975	340 309		- 116 155	- 224 154	-	2,0	10,00	7,40
Plan n°11	26/06/17	04/12/17	251 952	250 314		- 112 791	- 137 523	-	2,0	10,00	7,40
Plan n°12	26/06/17	04/12/17	6 302	6 302		- 6 302	-	-	2,0	10,00	7,50
Plan n°13	26/06/17	14/06/18	14 013	14 013		- 14 013	-	-	2,0	6,44	4,08
Plan n°14	26/06/17	14/06/18	18 214	18 214		- 14 013	- 4 201	-	2,0	6,44	4,45
Plan n°15	26/06/18	15/02/19	307 102	307 102		- 128 326	- 136 235	42 541	2,0	2,60	1,82
Plan n°16	26/06/18	15/02/19	15 200	15 200		-	- 15 200	-	2,0	2,60	1,82
Plan n°17	26/06/18	15/02/19	300 000	300 000		-	- 300 000	-	2,0	2,60	1,82
Plan n°18	26/06/18	26/06/19	1 821 416	1 821 416		- 919 411	- 320 589	581 416	2,0	2,60	1,82
Plan n°19	12/03/20	12/03/20	656 375	656 375		- 328 187	-	328 188	2,0	0,68	0,68
Plan n°20	16/12/20	16/12/20	918 824	918 824		-	-	918 824	2,0	1,75	1,75
Plan n°21	16/12/21	16/12/21	1 070 020		1 070 020	-	-	1 070 020	2,0	2,14	2,14

Composition of the Share Capital

On December 31, 2021, the share capital consisted of 118,552,030 shares with a par value of €0.04 each.

in €	**Number**	*Nominal value*	**Value in €**
No. of shares issued at the beginning of the financial year	**117 560 198**	**0,04**	**4 702 408**
No. of shares issued during the year	991 832	0,04	39 673
No. of shares purchased back during the year	-	0,04	-
No. of shares issued at the close of the financial year	**118 552 030**	**0,04**	**4 742 081**

The variation of share capital results from the exercise of new shares related to the bonus share allocation.

Variation of Shareholders' Equity

in K€	**31/12/2020**	**Capital increase**	**Other changes**	**Allocation of previous year's result**	**31/12/2021**
Share capital	4 702	40			4 742
Share premium reserve	217 779	32			217 811
Legal reservce	38			432	470
Profit & loss carried forward	- 20 908			20 079	- 829
Net result of the year	20 511		3 100	- 20 511	3 100
Total net equity	**222 122**	**72**	**3 100**	**-**	**225 294**

The increase in the item "Share premiums" in 2021 is due to the exercise of bonus share plans and stock options.

Off-balance sheet commitments

The Company has no off-balance sheet commitments as of December 31, 2021.

Identity of the parent company consolidating the company's accounts

SRP Groupe S.A. is head of the consolidation group applying the full consolidation method for subsidiaries listed under the title "financial assets" and other companies held by its subsidiaries.

Related Parties

As of December 31, 2021, the SRP Group did not grant any loans to Company officers.

In the normal course of its business activity, the SRP Group carries out transactions with its subsidiaries under arm's length market conditions.

Post-balance sheet events

Crisis in Ukraine

Since the start of the crisis in Ukraine and the sanctions imposed on Russia, the Group has been continuing its activities. At this stage, and given the uncertainty around the potential developments of this crisis, the Group is unable to identify with any certainty the potential impacts of the Ukrainian crisis on its business, its profitability or its financial position.

Employees

Average staff for the year 2021 was 2 employees.

Audit Fees

For the fiscal year ended December 31, 2021, the total amount of audit fees for SRP Groupe amounted to €268,000 and can be broken down as follows:

In K€	KPMG SA	Alain Pater	Autres prestataires	31/12/2021
Legal audit	177	91		268
Other services				-
Total	**177**	**91**		**268**

9.4. Statutory auditors' report on the financial statements of SRP Groupe for the fiscal year ended December 31, 2022

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.

SRP Groupe S.A.

Registered office: ZAC Montjoie - 1 rue des Blés - 93212 La Plaine Saint-Denis Cedex

Statutory auditors' report on the financial statements

For the year ended 31 December 2021

To the General Meeting of the Shareholders of SRP Groupe S.A.,

Opinion

Pursuant to the engagement entrusted to us by your Annual General Meeting of 26 May 2023 and in accordance with the requirements of Article L.820-3-1 of the French Commercial Code, we have audited the financial statements of SRP Groupe S.A. for the year ended 31 December 2021, as attached to the present report.

These financial statements were approved by your Board of Directors on 10 March 2022 and were the subject of an initial report on 14 April 2022 by KPMG Audit IS and Alain Pater. It has since come to light that at the date this report was signed, the statutory auditor had been irregularly appointed. At your General Meeting on 26 May 2023, you entrusted KPMG Audit IS and Grant Thornton with the duty of regularizing this situation, and we have therefore been called upon to issue a new report to replace the one issued on 14 April 2022.

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 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from 1st January 2021 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.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

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

Key audit matter	Answer given during our audit
Evaluation of equity interests At 31 December 2021, the equity interests are reported on the balance sheet for a net amount of €251 million. Equity interests are recorded at their acquisition cost on their entry date. An impairment loss may be recorded based on their value in use. As indicated in paragraph "Impairment test for equity interests in the notes" of Note 2.3. "Accounting rules and methods" of the notes, a provision for impairment is established when the net accounting value of the equity interests is greater than their value in use. This value in use is estimated by management according to the discounted net future cash flows, adjusted for net debt or net cash. Given the significant amount of equity interests in the financial statements, and the uncertainties inherent to certain elements, including forecasts contributing to the assessment of value in use, we considered the evaluation of equity interests to be a key audit matter.	Our audit entailed: - examining the methods used by Management to estimate the value in use, - verifying that the model used for calculating values in use is appropriate, - assessing the reasonable nature of the cash flow projections over a period of five years and established by management, with regard to our knowledge of the economic environment in which the group operates; - assessing the coherence of the long-term growth rate and the discount rate applied with market analyses, with the support of our appraisal specialists, - verifying that the financial information provided in the notes to the financial statements is appropriate.

Specific Verifications

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

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

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

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

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

Other information

In accordance with French law, we have verified that the information required relating to the identity of shareholders and holders of voting rights was properly disclosed in the Management Report.

Report on Other Legal and Regulatory Requirements

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

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the President of the Board of Directors, 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 intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that were ultimately be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

KPMG Audit IS was appointed as statutory auditors of SRP Groupe S.A. by the Combined General Meeting of 5 August 2010. As of 31 December 2021, KPMG Audit IS was in the 11th year of its uninterrupted mandate, i.e. the 7th year since the Company's shares were admitted to trading on a regulated market.

At your General Meeting on 26 May 2023, Grant Thornton was given an additional engagement in respect of the year ended 31 December 2021, pursuant to the provisions of Article L.820-3-1 of the French Commercial Code.

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

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

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

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

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

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

As specified in Article L.823-10-1 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.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics *(code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense, on the 8 June 2023

Neuilly-sur-Seine, on the 8 June 2023

The statutory auditors

French original signed by

KPMG Audit IS

Grant Thornton

Jean-Pierre Valensi
Partner

Alexandre Mikhail
Partner

SRP•groupe

9.5. Special report of the statutory auditors on related-party agreements and commitments for the fiscal year ending on December 31, 2021

This is a translation into English of the Statutory Auditors' Special Report on Regulated Agreements 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 professional auditing standards applicable in France.

SRP Groupe S.A.

Registered office: ZAC Montjoie - 1 rue des Blés - 93212 La Plaine Saint-Denis Cedex

Statutory Auditors' Special Report on Regulated Agreements

Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2021

To the General Meeting of Shareholders of SRP Groupe S.A.,

Pursuant to the engagement entrusted to us by your Annual General Meeting of 26 May 2023 in accordance with the requirements of Article L.820-3-1 of the French Commercial Code, we present our report on related-party agreements.

A first report on related-party agreements was issued on 14 April 2022, by KPMG Audit IS and Alain Pater. It has since come to light that at the date this report was signed, the statutory auditor had been irregularly appointed. At your General Meeting on 26 May 2023, you entrusted KPMG Audit IS and Grant Thornton with the duty of regularizing this situation, and we have therefore been called upon to issue a new report to replace the one issued on 14 April 2022.

We worked with the due care and attention that we deemed necessary in accordance with the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes (the French Institute of Statutory Auditors) for this type of assignment. Those procedures involved ensuring that the information disclosed to us was consistent with the source documents from which it was taken.

AGREEMENTS SUBJECT TO APPROVAL BY THE SHAREHOLDERS' MEETING

Agreements authorized and signed during the year in review

Pursuant to Article L. 225-38 of the French Commercial Code, we were not informed of any agreements signed during the year in review to be approved by the General Meeting of Shareholders.

AGREEMENTS APPROVED BY ANNUAL GENERAL MEETINGS IN PREVIOUS YEARS

Agreements authorized in previous years that continued during the past year

In accordance with Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the shareholders' meeting in previous years, have continued during the year just ended.

Shareholders' agreement entered between the founders of SRP Groupe and Carrefour

Persons concerned:

- David Dayan, Chairman of the Board of Directors and Chief Executive Officer of SRP Groupe S.A.
- Thierry Petit, Deputy Chief Executive Officer of SRP Groupe S.A.
- Eric Dayan, Director of SRP Groupe S.A.
- Michael Dayan, Director of SRP Groupe S.A.

Nature and subject:

The shareholders' agreement contains clauses relating to:

- Cooperation commitment;
- Rules of governance;
- Rules for implementing strategic decisions;
- “Standstill" and "lock-up" commitments;
- Terms and obligations in a takeover bid;
- Reciprocal transfer rights and promises of sale.

Reasons justifying the company's interest:

This agreement, approved by the Board of Directors on January 10, 2018, is justified by the strategic importance to your company of the strategic agreement with Carrefour Group.

Terms and conditions:

This shareholders' agreement entered into effect on February 7, 2018, for a period of seven (7) years, automatically renewable in periods of three years, unless rescinded at least six months in advance.

Conditional purchase agreement concluded between Sonia Rykiel Création Paris S.A.S. and Showroomprivé.com S.A.R.L.

Persons concerned:

- Eric Dayan, Director of SRP Groupe S.A.
- Michael Dayan, Director of SRP Groupe S.A.

Nature and subject:

A conditional purchase agreement for goods of the Sonya Rykiel brand has been concluded between Showroomprivé.com S.A.R.L. and Sonia Rykiel Création Paris S.A.S. The shareholders and general managers of Sonia Rykiel Création Paris S.A.S are Eric Dayan and Michaël Dayan, Directors and Shareholders of SRP Groupe S.A., sole partner of Showroomprivé.com S.A.R.L.

Reasons justifying the company's interest:

This agreement, approved by the Board of Directors on June 8, 2020, pursuant to Article L.225-38 of the French Commercial Code, is justified by economic and strategic interests. It concerns the acquisition of a stock of goods of a prestige brand in order to resell it on the sites and applications of the group.

Terms and conditions:

This contract is effective on June 11, 2020.

In 2021, the execution of this conditional purchase agreement led to a total invoicing, after deduction of credit notes, of 992 015,73 euros by the company Sonia Rykiel Création Paris S.A.S. to the company Showroomprivé.com S.A.R.L.

Paris La Défense, June 8, 2023	Neuilly-sur-Seine, June 8, 2023
KPMG Audit IS	Grant Thornton French member firm of Grant Thornton International
Jean-Pierre Valensi *Partner*	Alexandre Mikhail *Partner*

SRP Groupe, société anonyme au capital 4 756 116,36€, 1 Rue des Blés Zac Montjoie 93212 LA PLAINE ST DENIS CEDEX, RCS BOBIGNY 524 055 613