UNIVERSAL REGISTRATION DOCUMENT 2024

including the Annual Financial Report

Lagardère

UNIVERSAL REGISTRATION DOCUMENT

including the Annual Financial Report

Fiscal Year 2024

Lagardère SA

A French joint-stock company (*société anonyme*) with share capital of €864,185,950.80

Registered office: 4, rue de Presbourg, 75016 Paris – France

Telephone: +33 (0)1 40 69 16 00

Registered with the Paris Trade and Companies Registry under number 320 366 446

Website: www.lagardere.com

The Universal Registration Document was filed on 20 March 2025 with the French financial markets authority (*Autorité des marchés financiers* – AMF) as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of said Regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF, together with any amendments, if applicable, approved in accordance with Regulation (EU) 2017/1129.

The Universal Registration Document including the Annual Financial Report is a translation into English of the Annual Financial Report/Universal Registration Document, prepared in xHTML format and issued in French, and is available on the website of the AMF and of the Company.

CONTENT

Items appearing in the Annual Financial Report are cross-referenced with the following symbol **AFR**

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Ladies and Gentlemen,
dear Shareholders,

2024 was another year of outstanding results for our Group, which has never been stronger. Revenue and recurring EBIT reached their highest levels in over fifteen years, achievements that went hand in hand with a significant improvement in cash generation and a substantial reduction in debt. These stellar results reaffirm the relevance of our strategy, which is empowering all of our businesses to drive growth.

Lagardère Publishing maintained high levels of both revenue and profitability, driven by a swathe of publishing successes, impressive momentum in the United States and the United Kingdom, and the success of the Board Games unit, all of which attests to the strength of its diversified international business model. The division also continued its expansion, with the acquisition of US-based Sterling Publishing.

Lagardère Travel Retail recorded strong growth and record profitability, driven by the recovery in global air traffic and the robust commercial performance of its three complementary businesses: Travel Essentials, Duty Free & Fashion and Dining. The division opened several new stores during the year, and won several major tenders, including for Amsterdam-Schiphol, Düsseldorf, Atlanta and Nice airports.

Elsewhere, Other Activities benefited from the positive momentum of Lagardère Live Entertainment, particularly the strong performance of its venues, and from Lagardère Radio, where Europe 1 saw significant audience growth throughout the year. At the same time, Lagardère News continued its transformation with the launch of the new weekly *Le JDNews,* and pressed ahead with the international development of the Elle licence.

We also stepped up our CSR initiatives in 2024. On the environmental front, our Group continued to reduce its carbon footprint and is now able to publish almost all its carbon emissions on an annual basis. This allows us to pursue a clear decarbonisation strategy for our products and services, in line with both regulatory requirements and the expectations of our customers and partners. Social and societal challenges also remained central to our commitment, particularly through initiatives to promote access to education and culture across all our businesses and foundations, together with ongoing efforts in the areas of diversity and inclusion.

These outstanding financial and non-financial achievements are first and foremost a testament to the daily commitment of our people, whose shared passion continues to drive us to new heights. I would like to express my deep gratitude and sincere appreciation to each of them.

The year ended with the partial demerger of the Vivendi group and the creation of Louis Hachette Group, a new independent entity listed on Euronext Growth Paris, which now holds 66.53% of Lagardère SA's capital. This marks the beginning of an exciting new chapter for our Group, with the full support of our anchor shareholder and the Bolloré family. Now more than ever, Lagardère has everything it needs to sustain strong, long-term growth and consolidate its leadership.

I would also like to thank you, dear Shareholders, for your continued trust.

Arnaud Lagardère
Chairman and Chief Executive Officer of Lagardère SA

LAGARDÈRE 2024 **IN BRIEF**

Created in 1992, Lagardère is an international group with operations in more than 45 countries worldwide. It employs over 33,000 people and generated revenue of €8,942 million in 2024.

The Group focuses on two priority divisions:

Lagardère Publishing, the world's third-largest book publishing group for the general public in the trade and educational markets, and the leader in France. Alongside more than 7,600 employees, it creates more than 15,000 original works each year as well as contributing to their broader circulation by innovating with digital and mobile reading formats. Its business also encompasses markets adjacent to book publishing, including board games and premium stationery.

Lagardère Travel Retail is the world's third-largest travel retail merchant and number two in airports, with operations in three business segments: Travel Essentials, Duty Free & Fashion, and Dining. Lagardère Travel Retail has more than 24,900 employees across an international network of more than 4,900 points of sale in around 1,000 airports and rail and urban transport stations.

The Group's business scope also comprises Lagardère News *(Le Journal du Dimanche, Le JDNews* and the Elle brand licence), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales brokerage, controlled by Arnaud Lagardère but whose capital is wholly owned by the Group and consolidated in its financial statements), Lagardère Live Entertainment (venue management, production of concerts and shows, hosting and local promotional services) and Lagardère Paris Racing (sports club).

Lagardère SA shares are listed on Euronext Paris.

1945 At the end of World War II, Marcel Chassagny founds Matra (Mécanique Aviation TRAction), a company focused on the defence industry.

1963 Jean-Luc Lagardère becomes Chief Executive Officer of Matra, which has diversified into aerospace and automobiles.

1974 Jean-Luc Lagardère is appointed Chief Executive Officer of Europe 1.

1980 Matra acquires the Hachette group, specialised in book publishing (Grasset, Fayard, Stock, etc.), magazines and newspapers *(Elle, Le Journal du Dimanche,* etc.) and distribution.

1981 Europe 1 is sold to the French State, which also acquires a 51% interest in Matra (excluding Hachette).

1986 Hachette regains control of Europe 1.

1988 Matra is privatised.

1992 Hachette is merged into Matra to form Matra-Hachette, and Lagardère Groupe, a French partnership limited by shares, is created as the umbrella company for the entire ensemble.

1996 Matra-Hachette is absorbed into Lagardère Groupe, which changes its name to Lagardère SCA.

1999 Aerospatiale Matra is created following the merger of Aerospatiale and Matra Hautes Technologies.

2000 The EADS consortium is formed following the merger of Aerospatiale Matra, CASA and DaimlerChrysler Aerospace.

2003 Jean-Luc Lagardère dies and Arnaud Lagardère is appointed Managing Partner of Lagardère SCA.

2004 The Group acquires a portion of Vivendi Universal Publishing's French and Spanish assets.

2011 The Group sells its international magazine operations.

2013 The Group divests its remaining interest in EADS.

2015 - 2024 The Group continues to expand its publishing and travel retail businesses in France and internationally.

2020 The Group completes the strategic refocusing, initiated in 2018 around two priority divisions – Lagardère Publishing and Lagardère Travel Retail – as well as Other Activities (Lagardère News, Lagardère Live Entertainment and Lagardère Paris Racing).

2021 Lagardère SCA is converted into a French joint-stock company (*société anonyme*) and a new governance structure is implemented. Arnaud Lagardère is appointed Chairman and Chief Executive Officer.

2022 A friendly public tender offer is filed by Vivendi SE for Lagardère SA.

2023 The link-up between Vivendi SE and Lagardère SA is finalised. The radio unit becomes autonomous.

2024 Vivendi SE's stake in Lagardère SA is transferred to Louis Hachette Group.

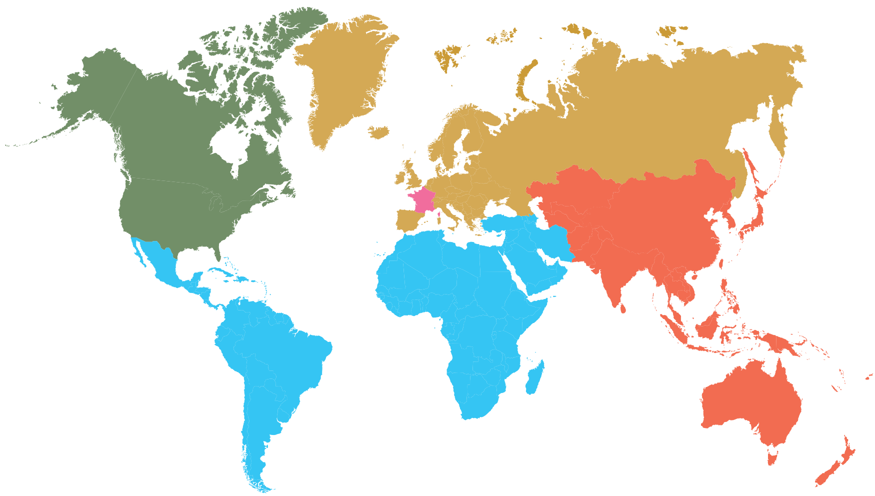
Lagardère

ANAYA
Les Éditions Albert René
infincat explore and taste
Le JDNews Vive la liberté d'expression
1 minute
Discover Discover
inmedio
Headline
Bread & Co Sandwich | Coffee | Salad
workman
Grand Central
The Gallery
hachette Audio
Gigamic
Lagardère Publicité News
The Orion Publishing Group
LB Little, Brown and Company
Boba Gogo
Napa Farms Market
Europe 2 Pop Radio
Editions Grasset
Hatier
Le Livre de Poche
fayard
Relay
Larousse
aelia Duty Free The Art of the Gift
Elle International
Europe 1
Folies Bergère
Casino de Paris
Stock Éditeur depuis 1708
hachette Éducation
Le Journal du Dimanche
RFM Le meilleur de la musique
Calmann Lévy Éditeur depuis 1836
The Place
Vino Volo Discover great wines
Lagardère Paris Racing
Arkea Arena
hubiz
orbit
Kaki
hachette Learning
L Productions
So Coffee
Quercus
Euterpe Promotion
tech2go
Relais H place aux envies
Bookouture
beercode
marché Food Lovers' Place
paperblanks
natoo

Lagardère

€8,942m	€593m	€423m
Revenue	Group recurring EBIT	Free cash-flow
over 45 countries	**510**	**More than 33,000**
International footprint	Consolidated subsidiaries	Employees

REVENUE BY GEOGRAPHIC AREA



- **FRANCE** 22%
- **EUROPE (EXCL. FRANCE)** 40%
- **UNITED STATES AND CANADA** 27%
- **ASIA-PACIFIC** 6%
- **LATIN AMERICA, MIDDLE EAST AND AFRICA** 5%

REVENUE BY BUSINESS

GOVERNANCE

BOARD OF DIRECTORS

Audit Committee members

Appointments, Remuneration and CSR Committee members

Committee Chair

(1) Excluding employee directors.
(2) Afep-Medef Corporate Governance Code independence criteria.

EXECUTIVE COMMITTEE

Arnaud Lagardère
Chairman
and Chief Executive
Officer, Lagardère
and Hachette Live

Maxime Saada
Vice-President
of the Lagardère group

Grégoire Castaing
Deputy Chief
Executive Officer
of the Lagardère group
in charge of Finance

Constance Benqué
Chair of Lagardère News
and Chief Executive
Officer of Lagardère
Radio SCA

Pauline Hauwel
Secretary General
of the Lagardère group

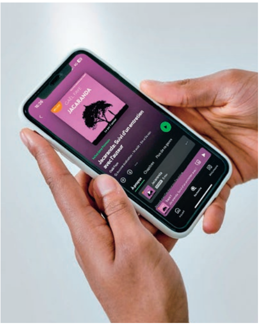
Dag Rasmussen
Chairman and
Chief Executive Officer
of Lagardère Travel Retail

Sophie Stabile
Chief Financial Officer
of the Lagardère group

CSR SCORECARD

	COMMITMENTS	2024 OUTCOMES
ENVIRONMENT	**Limiting the environmental impact of our products and services** Fighting climate change · Resource management, anti-waste measures and the circular economy · Biodiversity and ecosystem preservation	**32%** reduction in tCO_2e/FTE emissions since 2019 (Scopes 1 & 2 emissions and Scope 3 emissions related to business travel) A significant proportion of **Scope 3** published in our first CSRD sustainability report (over 90% of our activities) New circular economy targets: · **25%** reduction in the use of plastic by Lagardère Publishing through to 2030 · **75%** of Lagardère Travel Retail stores stocking water bottles made only from RPET by the end of 2025
PEOPLE	**Placing people at the heart of our strategy** Working conditions · Health and safety at work · Diversity and gender balance · Health and safety of consumers · Workers in the value chain	**46%** of women top executives **81%** of employees trained in the prevention of moral and/or sexual harassment **94%** of employees covered by health and safety systems
SOCIETY	**Sharing the social and cultural diversity of our businesses** Promoting education, culture and entertainment · Freedom of expression and plurality of opinions	**26,029** audio books available in the Lagardère Publishing catalogue **98%** of Lagardère Publishing e-books accessible to people with disabilities **5,722** employees involved in solidarity initiatives, representing **40,006** working hours devoted to these projects within the Group **29 projects** supported by the Hachette Foundation for Reading since 2022 (8 new projects in 2024) **373 winners** have received a grant from the Jean-Luc Lagardère Foundation since 1990 (9 grants awarded in 2024)
ETHICS	**Ensuring ethical and responsible corporate governance** Preventing corruption · Respect for privacy · Other ethical data	**61%** of expenditure related to suppliers at risk assessed by EcoVadis **87%** of employees trained in anti-corruption

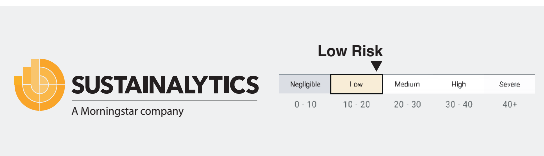
Lagardère Travel Retail is pursuing its strategy of combating food waste and reducing waste in general by rolling out its **FLOW programme internationally**



Lagardère Publishing has formed a **partnership with Spotify** for audio books to improve access to literature and culture for all, especially young people

With a score of 70/100, Lagardère News and Lagardère Radio rank higher than 92% of the companies assessed by EcoVadis across all business sectors, confirming their role as trusted partners for advertisers

Lagardère Live Entertainment secured **international ISO 20121 certification** for all Arkéa Arena activities, testifying to its responsible and sustainable management of live shows



Lagardère is classified as **Low Risk** with a score of 14.3 (an improvement of 2.1 points versus 2023)

Lagardère PUBLISHING

No. 3 consumer publishing group worldwide

No. 1 publishing group in France, no. 2 in the United Kingdom, no. 3 in Spain and no. 4 in the United States

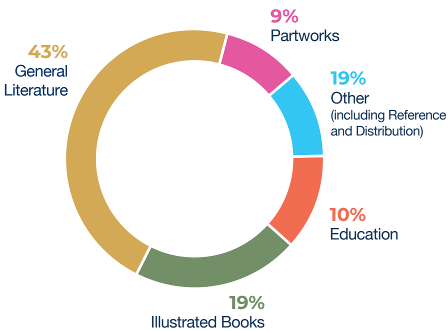
Joint No. 1 publisher of partworks worldwide

No. 2 in premium stationery worldwide and in board games in France

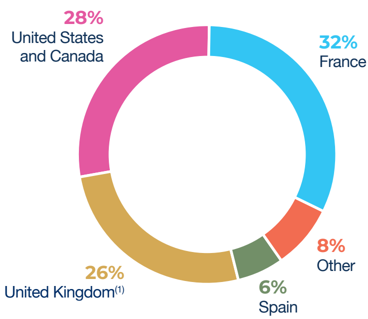
Revenue	Recurring EBIT	Employees
€2,873m	**€310m**	**7,677**

over 200 publishing imprints	**138,000** titles in digital format	**over 15,000** new releases

REVENUE BY BUSINESS

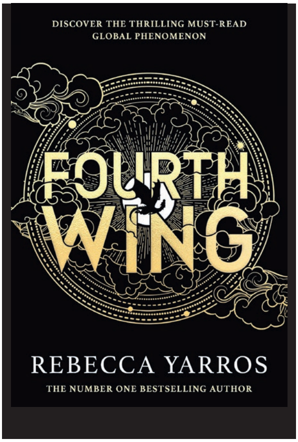


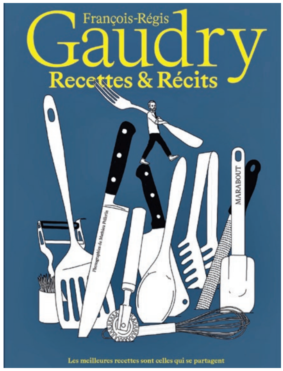
REVENUE BY GEOGRAPHIC AREA

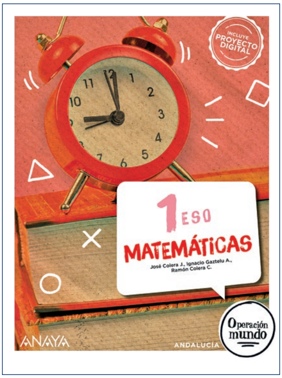


(1) Including Ireland, Australia and New Zealand.

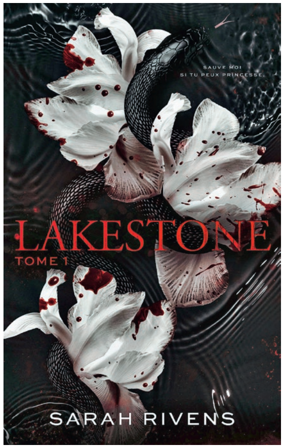

JEU DE L'ANNÉE
SPIEL DES JAHRES
2024
SKY TEAM
PRÉPAREZ-VOUS À L'ATTERRISSAGE
COOP À 2
IMMERSIF
SENSATIONS FORTES
LUC RÉMOND
Scorpion masqué

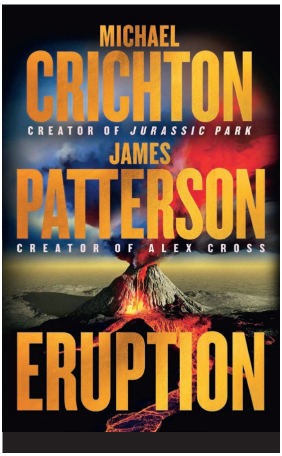

DISCOVER THE THRILLING MUST-READ
GLOBAL PHENOMENON
FOURTH WING
REBECCA YARROS
THE NUMBER ONE BESTSELLING AUTHOR


François-Régis
Gaudry
Recettes & Récits
MARABOUT
Les meilleures recettes sont celles qui se partagent

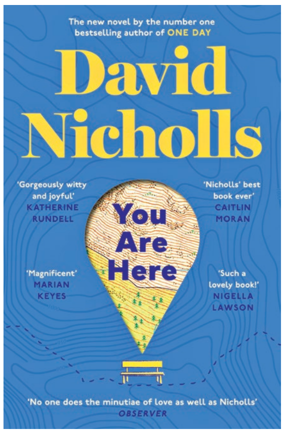

INCLUYE PROYECTO DIGITAL
1 ESO
MATEMÁTICAS
José Colera J., Ignacio Gaztelu A., Ramón Colera C.
ANAYA
ANDALUCÍA
Operación mundo


THE WILD ROBOT
BY NEW YORK TIMES BESTSELLING AUTHOR
PETER BROWN


SAUVE MOI
SI TU PEUX PRINCESSE
LAKESTONE
TOME 1
SARAH RIVENS


MICHAEL
CRICHTON
CREATOR OF JURASSIC PARK
JAMES
PATTERSON
CREATOR OF ALEX CROSS
ERUPTION


LES GRANDS CLASSIQUES
TOME 11
COLORIAGES
mystères
Colorie les chiffres et découvre l'image !
ATELIER CRÉATIF


The new novel by the number one bestselling author of ONE DAY
David Nicholls
'Gorgeously witty and joyful'
KATHERINE RUNDELL
'Nicholls' best book ever'
CAITLIN MORAN
You Are Here
'Magnificent'
MARIAN KEYES
'Such a lovely book!'
NIGELLA LAWSON
'No one does the minutiae of love as well as Nicholls'
OBSERVER

Lagardère TRAVEL RETAIL

No. 3 Travel Retail operator worldwide
No. 2 operator in airport Travel Retail worldwide
No. 1 operator in Travel Essentials worldwide
No. 1 Travel Retail operator in France
No. 1 operator in Travel Retail Fashion in Europe
No. 4 operator in airport Core Duty Free and in Dining in travel hubs

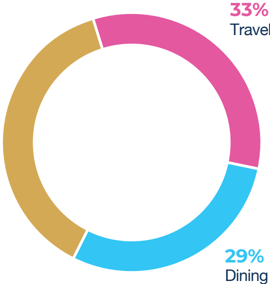
Revenue	Recurring EBIT	Employees
€5,812m	**€305m**	**24,914**

Operations in **nearly 300** airports

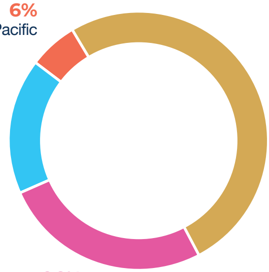
Operations in **700** rail and urban transport stations

over 4,900 stores and restaurants

REVENUE BY BUSINESS



REVENUE BY GEOGRAPHIC AREA



Aelia Duty Free (Italy).

Future is Local (Czech Republic).

Marché (Germany).

Relay (France).

So Coffee (Poland).

Lagardère NEWS

2 press titles

1 global press brand

5 million readers(1) weekly

555 employees

Lagardère RADIO

3 radio stations

1 advertising sales brokerage

More than 5 million listeners(2) daily

87 employees

(1) Source: ACPM OneNext Global 2024 H1; Brand audience over 30 days.
(2) Source: Médiamétrie EAR National; November-December 2024.

Lagardère LIVE ENTERTAINMENT

4 performance venues

over 1 million fans and

more than 590 artist dates hosted in the 4 venues

more than 310 shows hosted by Euterpe Promotion

101 employees

Folies Bergère (France).

LAGARDERE PARIS RACING 2006

14,000 members

7 hectares of land

44 tennis courts

2 swimming pools (including 1 olympic-size)

219 employees


La Croix-Catelan (France).

2024 MILESTONES

January

- Lagardère Live Entertainment celebrates the sixth anniversary of the Arkéa Arena in Bordeaux (France) with over 2 million spectators hosted.
- Lagardère Travel Retail opens the world's largest LEGO store in an airport in Dubai (United Arab Emirates).

February

- Lagardère Travel Retail wins the tender for Duty Free at Bucharest airport (Romania).

March

- Launch by Larousse of Comet, a new imprint dedicated to young adult literature.
- Hachette Livre, Grasset and Stock are all winners in the 2024 Trophées de l'Édition awards.

April

- Lagardère Travel Retail unveils its FLOW (Fighting to Limit Our Waste) anti food-waste programme.
- Éditions Albert René signs an exclusive development agreement with StudioCanal for a new Asterix film.

May

- Grégoire Castaing appointed Assistant Managing Director of the Lagardère group in charge of Finance.
- Lagardère Paris Racing hosts the third Clarins Trophy, a professional women's tennis tournament (WTA 125), at its Croix Catelan site in Paris.
- The Elle brand unveils its first property development with Elle Residences Miami (United States).
- France's iconic Théâtre des Folies Bergère celebrates its 155th anniversary.

June

- Hachette UK is included in this year's ranking of the Top 50 Employers for Gender Equality published by *The Times.*
- Lagardère SA successfully completes its refinancing.
- Lagardère Travel Retail wins the tender for Travel Essentials, Duty Free & Fashion and Dining at Techo airport (Cambodia).

July

- The Hachette Foundation for Reading announces the eight winning non-profits in its 2024 call for projects.
- Hachette Boardgames wins the 2024 Spiel des Jahres award for its *Sky Team* game.
- Launch by Grupo Anaya of *Pika Ediciones,* its new manga label.

September

- Launch by Lagardère News of *Le JDNews,* a new weekly news magazine.
- Lagardère Travel Retail wins Duty Free & Fashion concessions at Nice-Côte d'Azur airport (France) and Travel Essentials concessions at Sydney airport (Australia).
- Lagardère Travel Retail signs a strategic partnership with TAV Airports to introduce the Relay brand at Zagreb (Croatia) and Almaty (Kazakhstan) airports.
- The Elle brand confirms its position as world leader, with a record 50 *Elle* editions worldwide.

October

- Lagardère News completes the sale of *Paris Match* magazine to the LVMH group.
- Jean-Christophe Thiery is appointed Deputy Chief Executive Officer of Hachette Livre.
- Lagardère Travel Retail lands the Dining tender at Medina airport (Saudi Arabia).
- Hachette Livres forms a partnership with Spotify in France to expand access to its audio books.

November

- Lagardère Travel Retail opens the new Aelia Duty Free walkthrough at Rome-Fiumicino Airport (Italy).
- Hachette Book Group acquires the US-based Sterling Publishing.

December

- Europe 1 confirms its recovery, with more than 2.7 million daily listeners.
- Lagardère Publishing picks up more than 200 literary prizes worldwide in 2024, including 80 in France.
- Lagardère Travel Retail wins Duty Free concessions at Amsterdam-Schiphol Airport (Netherlands) and Travel Essentials concessions at Düsseldorf airport (Germany).
- Lagardère Travel Retail opens its first Aelia Duty Free store at Cotonou Airport (Benin).
- The Jean-Luc Lagardère Foundation unveils its 2024 prize winners.
- Following the partial demerger of Vivendi SE, Louis Hachette Group, a new entity listed on Euronext Growth, becomes the new controlling shareholder of Lagardère SA with a 66.53% capital stake.

1 OVERVIEW OF THE GROUP

Items appearing in the Annual Financial Report are cross-referenced with the following symbol AFR

1.1 HISTORY

The original purpose of Lagardère SA, named MMB up until 1992 and subsequently Lagardère group until 1996, then Lagardère SCA until 2021, was to unite all media sector assets held by the Matra group in 1982 prior to the French State's acquisition of an interest in Matra's capital, so that the State would not be in a position of control.

Under the initiative and management of Jean-Luc Lagardère, the Company then took control of Hachette, followed by Matra, which returned to the private sector in early 1988.

In 1992, the activities of these two companies were combined when their two holding companies were merged to form Matra Hachette. At the same time, Lagardère Groupe changed its legal form and became a French partnership limited by shares.

The restructuring process was completed in 1996, when the Lagardère group absorbed Matra Hachette and adopted its former name of "Lagardère SCA", which was changed to "Lagardère SA" further to the Company's conversion to a French joint-stock company *(société anonyme)* in 2021.

Since then and to date, the following main changes have taken place in the Group's structure:

- **Major alliances and divestments in the Defence and Space industries**

  The European alliance strategy was initiated in the early 1990s, and underwent an important development in 1999 when Aerospatiale Matra was formed through the contribution of Matra Hautes Technologies – which held all of Lagardère's aerospace operations – to Aerospatiale. The process was completed in 2000 when all of Aerospatiale Matra's businesses were merged with those of DaimlerChrysler Aerospace AG and Spanish company CASA to form the European company EADS NV (since renamed Airbus Group SE), in which Lagardère indirectly held an interest of approximately 15%.

  This stake was reduced to 7.5% in 2009 and the entire remaining interest was then sold in 2013. The Lagardère group no longer owns any interest in Airbus Group SE.

- **Repositioning and streamlining in the media and communication industries, by means of:**
  - a takeover of businesses in these two sectors in 1999, with the bid for Europe 1 Communication (Audiovisual business), and the share exchange offer for Hachette Filipacchi Médias (Magazine Publishing business) in 2000, followed by an offer to purchase all of the remaining minority interests;
  - several agreements signed, essentially in the audiovisual sector (acquisition of a 34% interest in CanalSatellite, replaced in early 2007 by a 20% interest in the pay television operator Canal+ France and the sale of this interest to the Vivendi group in 2013);
  - the combination of the Audiovisual, Digital and Magazine Publishing businesses within a new entity, Lagardère Active, in 2006;
  - from 2010, Lagardère Active began to streamline and rationalise its activities. This process notably involved:
    - the sale of the International Magazine Publishing business to Hearst in 2011 (102 publications in 15 countries),
    - the sale of the Radio business in Russia in 2011,
    - the sale of ten French Magazine Publishing titles in 2014.

- **Creation of a Sports division, first named Lagardère Unlimited and later Lagardère Sports and Entertainment, through:**
  - the acquisition, between 2007 and 2008, of Sportfive (management of sports broadcasting and marketing rights), IEC in Sports (media rights), World Sport Group (management of sports audiovisual broadcasting rights in Asia), Upsolut (organisation of endurance sports events) and PR Event (organiser of the Swedish Open tennis tournament);
  - the combination of all the Sports division entities with the Best group (agents to stars and sports personalities) within the Lagardère Sports and Entertainment division in 2010.

- **Continued development of Lagardère Publishing** with a steady stream of investments in attractive country markets like France, Spain, the United States, the United Kingdom and Australia, enabling it to go from 11th position to become the third-largest publisher in the world with:
  - the acquisition in 2002-2004 of Vivendi Universal Publishing's European assets in France and Spain, and of Hodder Headline's businesses in the United Kingdom;
  - the acquisition in 2006 of US publisher Time Warner Book;
  - the acquisitions in 2016 and 2017 of US publishing group Perseus Books, leading UK e-book publisher Bookouture, and Summersdale, a UK publishing house;
  - the acquisitions between 2020 and 2022 of UK-based Laurence King Publishing and Welbeck Publishing Group, and of US-based Workman Publishing;
  - the acquisition in 2024 of US-based Sterling Publishing.

  Since 2016, Lagardère Publishing has diversified into adjacent businesses (Board Games and Premium Stationery) through a number of acquisitions in France and internationally.

- **Development of the Lagardère Travel Retail division:** the Travel Retail business has increased in stature through organic growth and major acquisitions.

  Examples of some key transactions include:
  - in 2012, the acquisition of ADR Retail Srl, a Duty Free/Duty Paid operator in Rome airports;
  - in 2014 and 2015, the acquisitions of Gerzon Holding (operator of fashion stores at Schiphol Airport in the Netherlands), the Airest group (operator of 200 stores in 11 countries) and Paradies (an airport travel retail leader in North America, with concessions in more than 76 airports);
  - in 2018 and 2019, the acquisitions of Hojeij Branded Foods (a leading Dining company in North America) and International Duty Free (a Travel Retail leader in Belgium);
  - in 2021, signing of a strategic partnership agreement with JD.com to accelerate the growth and digitalisation of the businesses in China;
  - in 2022 and 2023, the strengthening of the Dining segment with the acquisitions of Creative Table Holdings Ltd (concession operator at Dubai airport), Marché (Swiss group with operations in six countries) and Tastes on the Fly (North American concession operator).

Travel Retail has also completed the disposal of its Distribution business with the sales of its Magazine Distribution activities in the United States (2015), and its Press Distribution businesses in Switzerland (2015), Spain (2015), Belgium (2016), and, lastly, Hungary (2017).

- In 2018, the Group launched a **strategic refocusing** around two main divisions, each of which is a world leader in its respective sector: Lagardère Publishing and Lagardère Travel Retail.

  The main objective of this refocusing was to improve the Group's industrial profile and improve cash generation in order to fund the growth of the Group's two priority divisions.

  To achieve this objective, from 2018 to 2020, the Group divested Lagardère Active assets, with the exception of Lagardère News (press and radio), as well as Lagardère Sports (except for the activities of Lagardère Live Entertainment).

- **Conversion of Lagardère into a French joint-stock company (*société anonyme*) and implementation of a new governance structure**

  In 2021, following a significant change in its ownership structure and with a view to achieving a composed shareholder dialogue, managerial continuity and reaffirmation of the integrity of the Group, Lagardère SCA was converted into a French joint-stock company (*société anonyme*) with a Board of Directors made up of representatives of its main shareholders. Arnaud Lagardère was then appointed Chairman and Chief Executive Officer for a period of six years.

- **Friendly transaction between Lagardère SA and Vivendi SE**

  On 21 February 2022, Vivendi SE filed a friendly public tender offer for Lagardère SA, which ran from April to June 2022. At the end of this offer, Vivendi SE held 57.35% of Lagardère SA's share capital, but could not exercise all the voting rights attached to its shareholding pending authorisation from the competition authorities. On 9 June 2023, the European Commission authorised Vivendi SE to acquire control of Lagardère SA, subject to the sale by Vivendi of 100% of the share capital of Editis and of *Gala* magazine to approved buyers. Following the completion of these two sales, the link-up between Vivendi SE and Lagardère SA was finalised on 21 November 2023.

- **Autonomy for the radio unit**

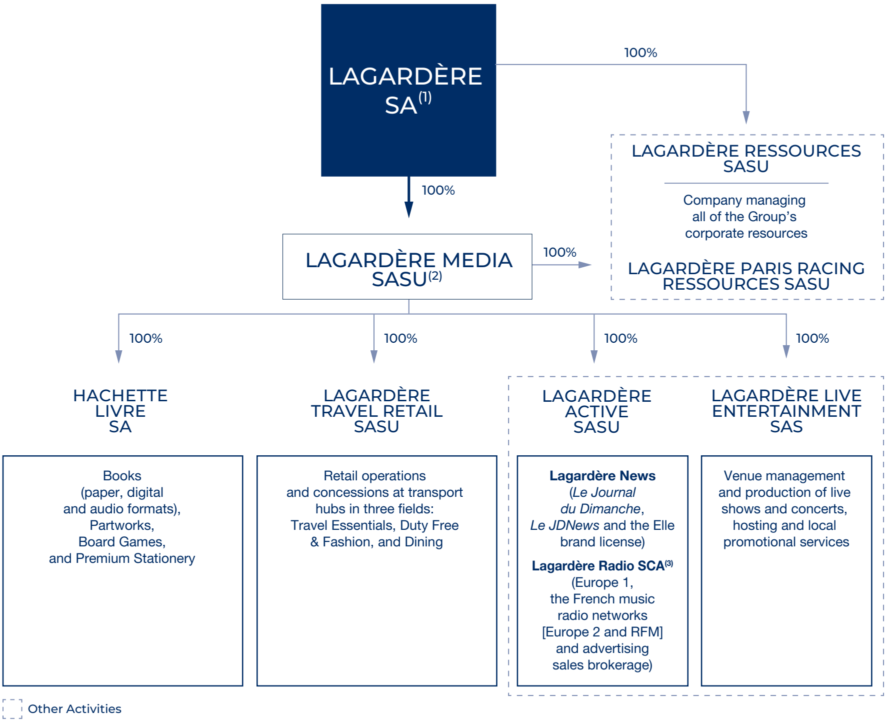
  On 25 October 2023, Arcom, the French audiovisual regulator, approved the proposal to make the Lagardère group's radio unit (Europe 1, Europe 2 and Advertising Sales Brokerage) autonomous. Lagardère Radio, the head company of the radio unit, has been converted into a French partnership limited by shares *(société en commandite par actions),* of which Arnaud Lagardère is indirectly General Partner and personally Managing Partner. In this dual capacity, he is solely responsible for supervising the management and teams of the radio division and is the ultimate decision-maker on editorial policy. The move to make the radio unit autonomous is part of the commitment, reiterated many times by Lagardère SA's Board of Directors, to preserve and maintain the Group's integrity, sustainability and managerial continuity.

- Following the **partial demerger of Vivendi SE,** its 66.53% stake in Lagardère SA was transferred, along with the entire share capital of Prisma Media, to **Louis Hachette Group** on 13 December 2024.

1.2 ORGANISATION CHART – PRINCIPAL SUBSIDIARIES – RELATIONS BETWEEN THE PARENT COMPANY AND SUBSIDIARIES

Lagardère SA's role in respect of its subsidiaries is described in section 4.2, below, and in the Lagardère SA Company financial statements (including the notes) in sections 5.4 and 5.5.

In addition, note 5 to Lagardère SA's consolidated financial statements also includes segment information, by division and by geographic area.



(1) Organisation chart at 31 December 2024.
(2) Lagardère Media is the holding company for all Group operations. Percentages correspond to share capital and voting rights.
(3) Controlled by Arnaud Lagardère.

The Group operates (except for Lagardère Radio, see hereafter) through subsidiaries that are wholly owned by Lagardère Media, which is itself wholly owned by Lagardère SA. These operating units are:

- Hachette Livre: a French holding company for the Lagardère Publishing division;
- Lagardère Travel Retail: a French holding company for the Lagardère Travel Retail division;
- Lagardère Active: a French holding company for Lagardère News and Lagardère Radio, whose subsidiaries (Europe 1, Europe 2, RFM and advertising sales brokerage) are controlled by Arnaud Lagardère;
- Lagardère Live Entertainment: a French holding company for the entertainment businesses;
- Lagardère Paris Racing Ressources: a company operating the Croix Catelan site;
- Lagardère North America, Inc: a US holding company for the US subsidiaries of the Lagardère Publishing and Lagardère Travel Retail divisions.

A detailed list of the Group's 510 consolidated subsidiaries and their locations is provided in note 38 to the consolidated financial statements.

1.3 BUSINESS ACTIVITIES AND STRATEGY AFR

Created in 1992, Lagardère is an international group with more than 33,000 employees based in more than 45 countries around the world.

The Group focuses on two priority businesses: Lagardère Publishing (Books, Partworks, Board Games and Premium Stationery) and Lagardère Travel Retail (Travel Essentials, Duty Free & Fashion, Dining).

The group's business base also includes the assets of Lagardère News (*Le Journal du Dimanche, Le JDNews* and the Elle brand license), Lagardère Live Entertainment (venue management, production of concerts and shows, hosting and local promotional services), and Lagardère Paris Racing (sports club). In addition, it consolidates Lagardère Radio, which it wholly owns, and Lagardère Radio's subsidiaries (Europe 1, Europe 2, RFM and the advertising sales brokerage), which are controlled by Arnaud Lagardère.

1.3.1 LAGARDÈRE PUBLISHING

Founded in 1826, Lagardère Publishing is the world's third-largest consumer publishing group in the trade and education markets, operating mainly under the Hachette Livre imprint[1]. Represented directly or indirectly in more than 70 countries, it comprises more than 200 publishing brands and publishes over 15,000 new titles a year in a dozen languages, with a strong presence in the three main language groups (English, Spanish and French).

With more than 7,600 employees, Lagardère Publishing has a balanced and diversified portfolio serving all segments of the general interest publishing market, including textbooks and extra-curricular works, general literature, children and young adult titles, comic books, practical guides, humanities and social sciences works, fine arts books, tourist guides, historical works, dictionaries and partworks.

Most of its new publications are also published in digital format in France, the United Kingdom and the United States and marketed in the form of e-books on every platform and, increasingly, as downloadable audiobooks.

Lagardère Publishing has also diversified into markets adjacent to book publishing, such as board games (Hachette Boardgames) and premium stationery (Paperblanks).

Its business model is based on its publishing-diffusion-distribution value chain. Thanks to its highly reputed publishing houses and brand names, Lagardère Publishing fully leverages its close relationships with authors, the expertise of its sales force, the rigorous logistics organisation of its distribution network and the commitment of its highly trained employees.

The independence of the division's publishing houses, which are fully responsible for their own creative processes and editorial decisions, encourages both creativity and internal competition. Lagardère Publishing's different divisions form a kind of federation of small and medium-sized independent publishing houses, each with its own corporate culture and specific, even unique, editorial line.

Each publishing house is responsible for relations with its own authors. Excellent individual relationships enable publishers to control the copyright portfolio and offer seamless supply to the paperback sector. In France, they also give rise to merchandising opportunities.

Central management functions in turn enable Lagardère Publishing to devise an aligned strategy in digital technologies, negotiate from a better position with large accounts and suppliers, and leverage economies of scale.

A) MARKET TRENDS[2]

Like 2023, 2024 was a year of contrasting trends across geographic areas.

For example, the French market edged down by 0.3% in 2024 (after growth of 1.5% in 2023), due to a decline in the comics segment, partially offset by strong momentum in General Literature and Romance.

The English-speaking markets recorded contrasting performances, with a decline of 0.6% in the United Kingdom and growth of 2.3% reversing two consecutive years of decline in the United States. Digital audiobooks also continued to grow in both countries.

Lastly, in Spain, the Trade market grew by 9.8% in 2024, thanks to strong sales in the Fiction and Children and Young Adult segments.

Against this backdrop, revenue for Lagardère Publishing was up 2.2% year on year as reported and up 1.9% like for like. Its leading positions combined with major publishing success in all its markets and strict operational management helped it maintain a high level of activity and profitability in a relatively lacklustre economic environment.

(1) World publishing rankings prepared internally by Lagardère Publishing based on:
- the annual financial reports of the groups in question (most cases);
- rounded out with the annual Livres Hebdo rankings (prepared with Rüdiger Wischenbart Content and Consulting, and generally used subsequently in partnership with *The Bookseller, Publishers Weekly* and *Buchreport*), and sometimes based on direct contacts with the groups in question (i.e., when annual reports are not available);
- taking into account private publishing companies in the Textbook market (excluding professional, and scientific, technical and medical publishing) and general interest (Trade).

(2) Source: GfK for France and Spain, Nielsen BookScan for the United Kingdom and NPD BookScan for the United States. Market trends are expressed in value.

B) BUSINESS ACTIVITIES

Contribution to consolidated revenue in 2024: €2,873 million (versus €2,809 million in 2023).

▪ Breakdown of revenue by activity

	2024	2023
Education	**10%**	11%
Illustrated Books	**19%**	19%
General Literature	**43%**	42%
Partworks	**9%**	9%
Other (including Reference and Distribution)	**19%**	19%
Total	100%	100%

▪ Breakdown of revenue by geographic area

	2024	2023
France	**32%**	33%
United Kingdom	**26%**	25%
United States	**28%**	26%
Spain	**6%**	7%
Other	**8%**	9%
Total	100%	100%

B.1 FRANCE[1]

Lagardère Publishing is France's leading publisher through more than fifty imprints covering the full range of genres.

General Literature comprises prestigious publishing houses such as Grasset, Fayard, Stock, Calmann Lévy and JC Lattès. Each is prominent in a specific domain, but competes with the division's other publishing houses and with rival publishing groups' brands. Le Livre de Poche, which releases second editions (paperback reprints) for all Lagardère Publishing houses and for many non-group publishers, is today France's leading source of General Literature paperbacks. Lastly, Audiolib publishes audiobooks mainly in digital formats.

Hachette Illustré covers the entire range of Illustrated Books. It is number one in France for Lifestyle (Hachette Pratique, La Plage and Marabout) and Travel Guides (Hachette Tourisme and Le Routard). Hachette Illustré is also the leading publisher in the Children and Young Adult segment (Hachette Jeunesse Disney, Hachette Jeunesse, Hachette Romans, Deux Coqs d'Or, Gautier-Languereau and Livre de Poche Jeunesse). It also boasts valuable publishing assets in this market, including characters such as Asterix, Babar the Elephant, Noddy and Fantômette. Lagardère Publishing also enjoys a strong position in fantasy literature following its 2022 acquisition of Bragelonne, the French publisher of Andrzej Sapkowski's successful *The Witcher* saga.

In Textbooks, Lagardère Publishing is the leading publisher in France with Hachette Éducation, the Alexandre Hatier group and Le Livre Scolaire. These entities include such reputed publishers as Hachette, Hatier, Didier and Foucher and other powerful brands (Bled, Bescherelle, Passeport, Littré and Gaffiot), enabling it to occupy a leading position on the extra-curricular book segment.

Lagardère Publishing is also France's largest publisher of both monolingual and bilingual dictionaries, with such well-known imprints as Larousse, Hachette and Harrap's.

In addition, Dunod-Armand Colin, the imprint specialising in academic and professional publishing, is the leader in the French humanities market. Lagardère Publishing is also present in the corporate segment (management, marketing, finance, etc.), private wealth management (estate planning, stock market investing, etc.) and business-related self-help through the Maxima brand.

Lastly, distribution on behalf of Lagardère Publishing and other non-Group publishing houses under exclusive contracts is carried out through a distribution network managed from the national centre in Maurepas. The division handles around 250 million copies per year and supplies more than 15,000 bookshops, online booksellers, speciality stores, newsagents, newsstands and supermarkets, while at the same time providing a high level of service with deliveries to booksellers within 24 to 48 hours. Hachette Livre Distribution, the number one distributor in France, also operates in Belgium, Switzerland and French-speaking Canada.

In 2024, business in France declined by 3%. General Literature was down due to the absence of equivalents to the many bestsellers of 2023, despite the successes of *Ce que je cherche* by Jordan Bardella and *Mémoricide* by Philippe de Villiers (Fayard); *Jacaranda* by Gaël Faye and *Comment ça va pas ?* by Delphine Horvilleur (Grasset); and *Quelqu'un d'autre* by Guillaume Musso (Calmann-Lévy). Le Livre de Poche saw a slight decline in sales, while Audiolib grew thanks to the boom in audiobook downloads. Education imprints also recorded declining sales in a sluggish environment in the absence of curriculum reform. In addition, Larousse reported lower sales, due to declines in the Dictionary, Practical Guides and Children and Young Adult segments. Lastly, Illustrated Books saw sales decline in the absence of equivalents to the 2023 publications of a new Asterix album *(L'Iris blanc)* and the illustrated album accompanying the cinema release of the film *L'Empire du Milieu.* This was compounded by a decline in the manga market (erosion of the flagship series *Blue Lock* and *L'Attaque des Titans* at Pika). Sales were also down in the Tourism and

(1) Source: data from the GfK survey panel and the education group of the French publishers' association.

High-Quality Illustrated Books markets. By contrast, there were many successes in Children and Young Adult and Romance, with a new book from Sarah Rivens *(Lakestone)* and the continued success of her *Captive* trilogy, plus a stellar performance from colouring books.

B.2 INTERNATIONAL[1]

United Kingdom and the Commonwealth

In the United Kingdom, Hachette UK is number two in the Trade market with more than 60 publishing houses organised around ten divisions: Octopus for Illustrated Books, Orion, Hodder & Stoughton, John Murray Press, Headline, Little, Brown, Quercus, Bookouture and Welbeck Publishing for General Literature, as well as Hachette Children's Group in the Children and Young Adult segment. These divisions and their brands have also enabled Lagardère Publishing to develop operations in Australia, New Zealand, Ireland, India and the English-speaking Caribbean. In addition, Hachette UK is one of the three main publishers in the Textbooks market, with Hachette Learning (formerly Hodder Education), Illuminate Publishing and John Catt Educational. Lastly, it has a local distribution business with an automated warehouse in Didcot (Oxfordshire).

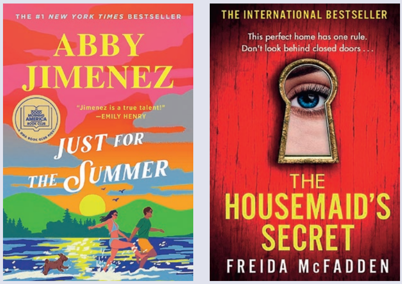
After a record year in 2023, Hachette UK posted growth of 3% in 2024, driven in particular by a number of backlist successes: the *Twisted* sagas by Ana Huang and *The Empyrean* by Rebecca Yarros (Little, Brown Book Group), *The Housemaid* saga by Freida McFadden (Bookouture) and *One Day* by David Nicholls (Hodder). By contrast, the Children and Young Adult segment was relatively sluggish in the absence of a major release, and the Education segment declined as a result of the reduction in public funding for the purchase of textbooks. Finally, digital sales grew significantly in the audio segment (up 38%), driven by a new partnership with Spotify, and in e-books (up 8%).

United States

Hachette Book Group is the fourth-largest trade publisher in the United States with more than 40 imprints, including Grand Central Publishing, Little, Brown and Company, as well as Little, Brown Books for Young Readers in the Children and Young Adult segment, FaithWords and Worthy Books in religious and self-help literature, Center Street for political essays, Orbit in science fiction, Perseus in non-fiction, Mulholland in crime fiction, etc. Since 2021, HBG has consolidated its presence in adjacent segments with the acquisition of Workman Publishing, a speciality publisher of young adult, illustrated books and non-fiction. Lagardère Publishing also has distribution operations in the United States.

In November 2024, HBG announced the acquisition from Barnes & Noble of Sterling Publishing (general publisher of fiction, non-fiction, children and young adult and practical guides) of a portfolio of dynamic and diversified editorial imprints to strengthen its presence in the United States and consolidate its links with Barnes & Noble (leading bookstore chain in the United States).

In 2024, in a market that returned to growth after two years of decline, HBG posted a 7% increase in revenue thanks to growth in digital sales at Hachette Audio (driven by a new partnership with Spotify), a richer release schedule at Little, Brown Adult (including *Eruption* by James Patterson and Michael Crichton), and good momentum at Orbit (with *The Shepherd King* duology by Rachel Gillig), Little, Brown For Young Readers (film adaptation of Peter Brown's *Wild Robot* saga in 2024) and Grand Central Publishing (continued success of *The Housemaid* by Freida McFadden and *Just for the Summer,* the new book from Abby Jimenez). Lastly, digital sales grew significantly in audio (up 30%) and e-books (up 7%).



Spain and Latin America

Hachette España, which has some 20 imprints, is the third-largest general publisher in Spain and ranks as the number two publisher of textbooks through Anaya and Bruño. These two houses are key players in the Education, Extra-curricular books, and General Literature (adults and children) segments. Lagardère Publishing is also very well established in Spanish-speaking markets through its Larousse, Anaya, Bruño, Alianza, Algaida, Barcanova, Xerais, Contraluz and Salvat brands. In Mexico, it is one of the leading textbook publishers, with a growing General Literature business.

(1) Source: internal data, based on Nielsen BookScan in the United Kingdom, data from the GfK panel in Spain and NPD BookScan in the United States.

Spanish-speaking markets were down 6% in 2024. Spain saw a decline after benefiting in 2023 from the peak of curriculum reform and the release of the new Asterix album. Conversely, business in Mexico grew thanks to an excellent year in Trade and Education.

Partworks

Through its Hachette Collections division, Lagardère Publishing is the world's joint leading publisher of partworks. Sold by the issue on newsstands and through direct sales, partworks are published in 16 languages across some 40 countries.

In 2024, Partworks revenue grew by 3% thanks to the success of collections launched in late 2023 and a strong release schedule in the first half of 2024.

Board Games

Since 2019, Hachette Livre has been successfully expanding in the publication and distribution of board games in France and internationally. Hachette Boardgames brings together publishers Gigamic, Studio H, Funnyfox, Le Scorpion Masqué, Sorry We Are French, Catch Up Games, La Boîte de Jeu and Hiboutatillus. It also includes distributors Gigamic, Blackrock Games, Randolph, Hachette Boardgames USA, Hachette Boardgames UK and Hachette Boardgames Benelux.

In 2024, this business recorded a substantial 22% increase on the back of strong momentum across the entire catalogue and the positive impact of prestigious awards, including *Spiel des Jahres* (Game of the Year) for *Sky Team,* published by Le Scorpion Masqué.

B.3 AWARDS AND RECOGNITION

In 2024, Lagardère Publishing's French imprints were honoured with more than 200 literary prizes worldwide, including 80 in France.

- Nine titles published by Calmann-Lévy, Fayard, Grasset, Hazan and JC Lattès were honoured by the Académie française in its 2024 prize list.
- Grasset: Renaudot prize for *Jacaranda* by Gaël Faye; Albert-Londres prize for *Espionner, mentir, détruire* by Martin Untersinger; Femina special jury prize for the entire body of works of Colm Tóibín; André Malraux prize (Essay on Art category) for *Dix Versions de Kafka* by Maïa Hruska; Simone Veil prize and Gisèle Halimi prize for *J'ai pêché, pêché dans le plaisir* by Abnousse Shalmani; Nobel Prize in Literature for Han Kang; Prix Goncourt first novel prize for *Rapatriement* by Ève Guerra.
- Stock: Femina essay prize for *Tenir tête* by Paul Audi.
- JC Lattès: Goncourt des Lycéens prize for *Madelaine avant l'aube* by Sandrine Collette.
- Calmann-Lévy: Prix des Romancières, Maison de la Presse and Marie-Claire novel prizes for *L'Inconnue du portrait* by Camille de Perretti.
- Hachette Heroes: Imaginales prize for translated foreign novels for *Sauvage* (Feral) by Joan Mickelson.
- Bragelonne: Grand Prix de l'Imaginaire, Foreign Novel category, for *Le Ministère du futur* (The Ministry for the Future) by Kim Stanley Robinson; Translation category for Claire Kreutzberger (translator of Alan Moore's *Illuminations*).
- Hachette Book Group: PEN/John Kenneth Galbraith Award for Non-fiction for *The Great Escape* by Saket Soni (Algonquin Books).
- Hachette UK: Pulitzer Prize for Fiction for *Night Watch* by Jayne Anne Phillips (Little, Brown Book Group); Hugo Award for Best Novel for *Some Desperate Glory* by Emily Tesh (Little, Brown Book Group); Page Turner of the Year (British Book Awards) for *Fourth Wing* by Rebecca Yarros (Little, Brown Book Group).
- Grupo Anaya: Miguel de Cervantes prize for Álvaro Pombo (Cátedra); Premio Nacional de las Letras Españolas for Manuel Rivas (Xerais); Premi Internacional Catalunya for Amin Maalouf (Alianza Editorial).

In addition, Lagardère Publishing's board games were awarded a number of world-renowned prizes, including Game of the Year for *Sky Team (*Le Scorpion Masqué), As d'Or – "Initié" category for *Faraway* (published by Catch Up Games and distributed by Blackrock Games) and As d'Or – "Children" category for *Mon Puzzle Aventure : Dragon (*distributed by Blackrock Games).

C) COMPETITION

In France, Lagardère Publishing's main competitors are Editis, Madrigall, Albin Michel and Média-Participations.

Outside France, the division operates alongside competitors such as Pearson, Penguin Random House, Scholastic, Simon & Schuster, HarperCollins, Planeta and Holtzbrinck.

D) OUTLOOK

Lagardère Publishing anticipates contrasting trends in 2025, including the publication of a new Asterix album and the end of the national curriculum reform cycle in Spain.

In line with these expectations, and in a still fairly uncertain economic climate, the division will continue to diligently manage its businesses and secure the operating performance of all its business lines, while leaving its editorial teams complete creative freedom to seize growth opportunities in all segments and geographic areas.

Lastly, the division will actively pursue its strategy of targeted acquisitions in its core publishing business as well as in adjacent growth markets with business models similar to book publishing, such as board games and stationery.

E) RESEARCH AND DEVELOPMENT

Lagardère Publishing is assertively pursuing a two-pronged research and development commitment.

First, the division's Development and Innovation department has initiated and supported more than 50 projects in France and internationally since its creation in 2015. Today, the Department meets regularly with start-ups, tracking and experimenting with the latest developments, while participating in innovation events and conferences.

Second, Lagardère Publishing is fostering research partnerships with academia. In 2024, for example, Hatier and Hachette Éducation welcomed CIFRE (Industrial Convention for Training through Research) doctoral students into their respective teams.

F) ARTIFICIAL INTELLIGENCE

2024 also saw the emergence of generative artificial intelligence (GenAI) and its take-up across the book industry. This development is impacting both artistic creation, through AI-generated works, and the protection of copyrighted content. To address these issues, Lagardère Publishing responsively organised awareness-building sessions for all employees and led a number of exploratory and research projects on the technology to identify its potential and limits, while remaining true to its publishing DNA. In addition, the division has taken measures to protect its content and is now a driving force in the industry, both in France and worldwide, to assert copyright protection as AI becomes more pervasive.

G) PIRACY

Combating print, digital and audio book piracy is an important issue for Lagardère Publishing. In response, the division is taking action on a number of levels, starting by asking digital book distributors and sellers to protect their files with strong digital rights management (DRM) technology. Secondly, since 2011, Lagardère Publishing has used a specialised service provider to track illegal online leakage of the print, digital and audio books published by Hachette Livre France, Hachette Book Group, Hachette UK and Anaya. The division pioneered this response, which detects illegal links and files, then sends takedown notices to the offending sites and delisting requests to the most popular search engines. The monitoring process is led and supplemented by a dedicated Lagardère Publishing team. Lastly, the division pays careful attention to the security of confidential data and has implemented measures to prevent data leaks and corruption.

H) REGULATORY ENVIRONMENT

Lagardère Publishing's Book Publishing and Distribution business is subject to specific local regulations in terms of intellectual property rights, legal copyright registration requirements, rules governing the pricing of books, and VAT rules. In France, for example, the Group's businesses are subject to regulations imposing a fixed book price set by the publisher or importer, which restrict any qualitative or quantitative discounts granted to distributors. Further regulations also apply to Children and Young Adult titles and to broadening access to out-of-print books.

Lagardère Publishing closely monitors applicable laws and regulations on copyright, libel and slander, image rights, privacy, artificial intelligence and cybersecurity.

1.3.2 LAGARDÈRE TRAVEL RETAIL

Lagardère Travel Retail is the world's third-largest Travel Retail operator and second-largest operator in airport Travel Retail[1]. It operates businesses in transit hubs and concessions in three segments: Travel Essentials, Duty Free & Fashion, and Dining.

With operations in 45 countries on five continents and more than 24,900 employees, the Lagardère Travel Retail network comprised 4,971 stores at year-end 2024: 974 in France, 2,542 in Europe, 98 in the Middle East and Africa, 475 in the Asia-Pacific region and 882 in the Americas.

Its network, established in some 300 airports as well as 700 train and underground stations, includes stores operated:

- under its own banners:
  - either internationally, for example with Relay, Discover, Tech2go, Inmedio, 1 Minute, Hubiz, Hub Convenience, Aelia Duty Free, The Fashion Gallery, The Fashion Place, Eye Love, So Chocolate, Bread&Co., So Coffee, Trib's, Vino Volo, Natoo, FIX, Beercode and Marché,
  - or with a strong local identity, such as Casa del Gusto, The Belgian Chocolate House, Sawa, Extime Duty Free, Icons, etc.;
- under franchise or licence with retail partners such as LEGO, TripAdvisor, Fnac, iStore, Marks & Spencer, Hermès, Victoria's Secret, Nespresso, Costa Coffee, Burger King, EL&N, Panda Express, Pierre Hermé, Éric Kayser and Paul.

This broad portfolio, balanced between brands designed specifically for Travel Retail and those operated through partnerships with leading brands offering unique and differentiating customised concepts, allows Lagardère Travel Retail to cover all the specific needs of its B2B and B2C customers with diversified and innovative product offerings.

The operational excellence demonstrated by Lagardère Travel Retail, with a customised approach and shrewd responses to tenders, are major assets when bidding for new concessions in an environment where licensors worldwide are constantly raising the bar.

A) MARKET TRENDS[2]

After 2023 and despite persistent geopolitical tensions and upheavals, a return to normal air traffic was confirmed in 2024. The Airports Council International (ACI World) September 2024 projections point to a 10% increase in global air traffic to 9.5 billion passengers in 2024. Drawing on data from more than 2,700 airports across 180 countries and territories, ACI's latest annual Global Airport Traffic Report shows that global passenger traffic will exceed that of 2019 by 4% in 2024.

The various regions in which Lagardère Travel Retail operates therefore benefited significantly from the sustained rally in traffic to post double-digit growth, which was also driven by dynamic sales policies and innovation. In this context, Lagardère Travel Retail's revenue increased by 15.8% as reported and by 12.5% like for like in 2024.

(1) Source: Moodie Report, 2023 data (post-Covid-19), Lagardère Travel Retail Strategy Department, company annual reports. The Moodie Report website (www.moodiereport.com), which is recognised as a reference in the industry, regularly publishes changes in the market share of Travel Retail operators.
(2) Source: ACI World; 2024.

B) BUSINESS ACTIVITIES[1]

Contribution to consolidated revenue in 2024: €5,812 million (versus €5,018 million in 2023).

Breakdown of revenue by activity

	2024	2023
Travel Essentials	**33%**	35%
Duty Free & Fashion	**38%**	38%
Dining	**29%**	27%
Total	100%	100%

Breakdown of revenue by geographic area

	2024	2023
France	**17%**	17%
Europe (excluding France), Middle East and Africa	**51%**	49%
Americas	**26%**	26%
Asia-Pacific	**6%**	8%
Total	100%	100%

B.1 TRAVEL ESSENTIALS

With its Relay, Hubiz, 1 Minute and Hub Convenience networks, as well as local names, Lagardère Travel Retail is the world's leading Travel Essentials operator, with 2,686 stores trading under more than 245 names in more than 220 airports and over 600 train and metro stations in 32 countries.

It created and operates Relay, the largest global Travel Essentials brand which offers all of the essentials travellers may need based on five major product categories: food, reading materials, gifts and souvenirs, travel and children's items.

In train stations and airports, Lagardère Travel Retail also operates a large number of stores selling electronic devices under the Fnac, iStore, Tech2go and eSavvy names.

Lastly, Lagardère Travel Retail is a souvenir store operator with the international Discover concept, as well as Air de Paris and other local brands related to concessions (Eiffel Tower, Sydney Opera House, etc.).

In 2024, the Travel Essentials segment generated revenue of €1,952 million (up 12.3% as reported versus 2023). The year was marked by the strengthening of Relay, the division's flagship banner, with the introduction of a new tagline (Relay, what moves you) and the acceleration of its international rollout with the signing of a strategic partnership with TAV Airports to introduce the brand as a franchise at Zagreb (Croatia) and Almaty (Kazakhstan) airports.

Discover (Singapore).

B.2 DUTY FREE & FASHION

Europe's leading operator in the Travel Retail fashion segment and the world's fourth-largest operator in airport Core Duty Free retailing, Lagardère Travel Retail operates 728 stores under 165 names in more than 160 airports in 32 countries, covering the classic categories of alcohol, tobacco, fragrances, cosmetics and gastronomy, as well as a variety of specialist concepts:

- either under its own banners, including Aelia Duty Free, So Chocolate and The Fashion Gallery,
- or through licences for international brands including Hermès, Longchamp, Hugo Boss, Ferragamo and Victoria's Secret.

(1) Source: Moodie Report, 2023 data (post-Covid-19), Lagardère Travel Retail Strategy Department, company annual reports. The Moodie Report website (www.moodiereport.com), which is recognised as a reference in the industry, regularly publishes changes in the market share of Travel Retail operators.

In 2024, the Duty Free and Fashion business recorded revenue of €2,193 million (up 13.3% as reported versus 2023) thanks to growth in air traffic and the development of the network in Europe, particularly in Spain and at Henri-Coandă airport in Bucharest (Romania).

Aelia Duty Free (Switzerland).

B.3 DINING

The world's fourth-largest Dining operator in travel areas, Lagardère Travel Retail operates 1,557 food outlets trading under more than 300 names in 148 airports and nearly 170 train and metro stations in 31 countries:

- under its own banners, such as So! Coffee, Bread&Co., Trib's, Vino Volo, deCanto, Natoo and Smullers, Marché, etc.;
- through concepts tailored to meet the specific needs of licensors and locations, including La Plage and Pan Garni at Nice-Côte d'Azur airport in France, Aðalstræti at Keflavik airport in Iceland and Bar Symon at Pittsburgh airport in the United States, etc.;
- under franchise agreements with major international brands including Starbucks, Costa Coffee, Prêt à Manger, Burger King, Ajisen Ramen, Éric Kayser, Paul, Dean & DeLuca, etc., or local brands such as SaladStory, Liv Eat and Java U, etc.

In 2024, the Dining business generated revenue of €1,667 million (up 24.1% as reported versus 2023), driven notably by network growth and the full-year impact of acquisitions made in 2023 (Tastes on the Fly, Marché, Costa Coffee).

Marché (Cambodia).

B.4 NEW DEVELOPMENTS

In 2024, Lagardère Travel Retail stepped up its organic development, notably with:

- France
  - Expansion of activities at Nice-Côte d'Azur airport with the Duty Free and Fashion tender win (fourteen stores).
  - Expansion and upgrade of Duty Free activities at Roland Garros airport (Reunion Island).
  - Opening of the first Fnac Café, a new hybrid concept combining the best of Fnac and Relay, with a café area, at Gare du Nord (Paris).
  - Development of the Dining business at Basel-Mulhouse airport.
  - Continued upgrades of Travel Essentials stores and expansion of Dining on the SNCF network and in regional airports.
- EMEA
  - Netherlands: award of the concession covering all Core Duty Free activities at Amsterdam-Schiphol airport (opening scheduled for May 2025).
  - Romania: takeover of all Duty Free & Fashion stores at Henri-Coandă airport in Bucharest.
  - Albania: creation of a joint venture with Tirana airport with a view to the takeover of Duty Free & Fashion activities from the first quarter of 2025.
  - Italy: opening of the new Aelia Duty Free walkthrough, as well as Pandora and Montblanc stores at Rome-Fiumicino airport. Opening of two Relay stores at Rome-Ciampino airport and rollout of the Relay concept in train stations. Award of the Duty Free concession at Verona airport, with takeover scheduled for 2025.
  - Germany: continued expansion in Travel Essentials with the award of the master concession at Düsseldorf airport, including eleven new stores, trading mainly under the Relay name. Renewal of the Marché points of sale operated at Hamburg airport.
  - Belgium: opening of the first Costa Coffee store at Liège-Guillemins station.
  - Iceland: opening of new Dining outlets at Keflavík airport.
  - United Kingdom and Ireland: development of the Dining business with the opening of three new stores at Dublin airport.
  - Africa: opening of the Duty Free concession at Cotonou airport (Benin) and tender wins at Douala and Yaoundé airports (Cameroon) including five Duty Free and Travel Essentials stores.
  - Middle East: development of the Dining business in the United Arab Emirates (opening of the first Éclair de Génie airport store in Dubai) and in Saudi Arabia at Riyadh (opening of several stores, including a food court) and Medina (award of the concession to operate four stores from the first quarter of 2025).
- Asia-Pacific
  - China: opening of fashion stores in Kunming and Hangzhou airports. Renewal of the fashion concession at Wuhan airport.
  - Hong Kong: opening of the first Godiva Café and Asia Favorites stores.

- Singapore: opening of Tory Burch and Kering Eyeware boutiques at Changi Airport. Award of the Singapore Cruise Centre Duty Free concession.
- Cambodia: award of a master concession under a profit-sharing model for 34 Duty Free & Fashion, Dining and Travel Essentials stores at Techo airport.
- Pacific: award of the Duty Free concession at Wellington airport. Renewal and expansion of Travel Essentials operations at Sydney, Brisbane, Darwin, Hobart and Alice Springs airports. Upgrade of Travel Essentials stores at Auckland airport following the renewal of the concession.

- Americas
  - North America: numerous tender wins and/or concession extensions at airports in the United States (Atlanta, Detroit, Boise, Asheville, Long Beach, San Antonio, Portland, etc.), in addition to a large number of openings, mainly in Travel Essentials and Dining (Providence, Montreal, Denver, Charlotte, Houston, Oklahoma City, Palm Springs, Denver, Grand Rapids, Atlanta, Bradley, etc.).
  - South America: opening of eight Travel Essentials stores in four regional airports in Peru. Further openings in Dining at Santiago airport (Chile).

B.5 AWARDS AND RECOGNITION

In 2024, Lagardère Travel Retail won several awards highlighting its operational excellence.

For example, the division was named Best Retailer – 2024 for the Africa and Middle East region at the MEADFA Awards. Paradies Lagardère was also voted Best Overall Retailer in North America for the 27th consecutive year.

Several other stores were honoured with the following awards:

- Travel Retail Awards: for the hybrid store concept combining a LEGO store and a Paper Café space (Dubai airport, United Arab Emirates) was voted Best Airport Retail Initiative.
- FAB Awards:
  - Airport Bar or Pub of the Year for the Todd English Food Hall (Zayed Airport, United Arab Emirates);
  - Airport Coffee or Tea Shop of the Year for the Veranda boutique (Dubai airport, United Arab Emirates);
  - Airport Food Hall of the Year for The Daily DXB concept (Dubai airport, United Arab Emirates);
  - Airport Health Centred Offer of the Year for the 80 Acres health and wellness concept (Cincinnati airport, United States).

Finally, Lagardère Travel Retail Italy was certified as a Top Employer for the sixth year running.

C) COMPETITION

Lagardère Travel Retail's main competitors in the sale of convenience products in transit hubs are Avolta (following the merger of Dufry and Autogrill), WH Smith, SSP, Areas and Valora.

Aside from Lagardère Travel Retail, the leading pure play operators of Duty Free and specialist concept stores in travel areas are Avolta, DFS (LVMH group), CDFG, Lotte and Heinemann.

Lastly, in Dining, competition comes from operators such as Avolta, SSP, Areas and Delaware North.

D) OUTLOOK

Lagardère Travel Retail's outlook for 2025 depends mainly on the dynamics of air traffic amid continued economic and geopolitical uncertainty.

However, Lagardère Travel Retail remains confident that it will be able to maintain its ambitious growth path based on its high-quality concepts, operational excellence and organisational agility. The Lagardère Travel Retail also intends to press ahead with its strict cost control policy and selective investment approach.

Its 2025 objectives aim to benefit fully from the new market momentum, focusing on the following priorities:

- continue to instil a culture of performance and continuous improvement in operations, in line with Stars+, the division's new transformation and performance programme;
- take advantage of the many development opportunities that the market will offer in order to continue winning new concessions while improving operating profitability;
- boost team engagement and development to increase the division's attractiveness and help retain talent;
- continue to roll out the CSR initiatives under its internal PEPS (Planet, Ethics, People, Social) programme;
- be recognised by customers as the most innovative player in the industry, with an ever-growing range of new offers, concepts, services and business models.

E) RESEARCH AND DEVELOPMENT

Lagardère Travel Retail is committed to being recognised as the industry's leading innovator, by constantly expanding a portfolio of proprietary and partner brands, as well as unique, bespoke concepts meeting all its customers' needs. To accelerate the take-up of innovative solutions, the division has developed an exclusive partnership with RaiseLab, a pioneering company dedicated to promoting open innovation.

In addition, the division is embracing leading-edge technologies to continually improve the customer experience, in particular by developing online retail channels and automated stores.

F) ARTIFICIAL INTELLIGENCE

2024 saw a big leap forward in generative artificial intelligence, potentially transforming commercial effectiveness, operational and supply chain efficiency within the travel retail industry, not to mention employee productivity, notably by:

- improving the ability to track trends in each customer mix;
- formulating intelligent operational decision-support recommendations for pricing, product assortments and other issues;
- enhancing the customer experience by engaging travellers with personalised recommendations;
- using generative AI tools and workflow automation for greater employee productivity.

At Lagardère Travel Retail, AI and GenAI functionalities are deployed primarily through specialised solutions in areas such as fraud detection and personalised recommendations for wine and spirits, books, perfumes, internal knowledge management, etc.

Dedicated AI initiatives have been launched for bid preparation, pricing policy optimisation, the restocking system, smart store planning and smart cameras for analysing in-store customer behaviour.

G) PIRACY

Lagardère Travel Retail pays careful attention to the security of confidential data and has implemented measures to prevent data leaks and corruption.

Lagardère Travel Retail has continued to invest in this area, with investments in data security accounting for 6.5% of total information systems costs in 2024. More specifically, it rolled out a data security excellence plan entailing such initiatives as the creation of a Security Operation Centre/Security Information Event Management (SOC/SIEM) unit, the hiring of new staff and training in personal data protection and the ongoing deployment of cybersecurity solutions.

H) REGULATORY ENVIRONMENT

Lagardère Travel Retail's operation of retail premises under concession agreements as well as its marketing activities must comply with certain specific local regulations as regards negotiations and the documentation of relationships with concession grantors and suppliers, those applicable to the sale of press, foodstuffs, tobacco, alcohol and duty-free products (which may be governed by conventions signed with the local customs authorities), and freight operations. For example, press distribution in France is regulated by the Bichet Act.

The World Health Organization's framework convention on tobacco control recommends various measures to reduce the supply and demand of tobacco, banning or restricting duty-free and tax-free sales of tobacco products to international travellers and banning smoking in public transport and public places. In response to this framework convention, as well as to other measures, stricter regulations are regularly being put in place regarding the sale and consumption of tobacco and could thus have an impact on Lagardère Travel Retail's businesses.

Various countries have also introduced environmental protection measures (e.g., recycling certain products) that may affect stores.

Lastly, certain Lagardère Travel Retail businesses may be required to obtain prior authorisations to operate (retail tobacco sales, alcohol sales, duty-free warehousing and sales, freight activities as carrier or principal, etc.).

1.3.3 OTHER ACTIVITIES

1.3.3.1 LAGARDÈRE NEWS

Following the sale of *Paris Match* magazine on 1 October 2024, Lagardère News now comprises two French press titles (*Le Journal du Dimanche* and ***Le** JDNews*) and one global press brand (Elle). In 2024, Lagardère News reached 5 million readers each week[1] and 3 million unique online visitors every month[2].

A) MARKET TRENDS[3]

Advertising revenue from offline media (TV, cinema, radio, press and outdoor advertising) advanced by 4.6% over the first nine months of 2024 compared with the same period in 2023, but continued to lag behind its pre-pandemic level (down 3.2% versus the first nine months of 2019). Specifically, the press advertising market was down 6.7% compared with January-September 2023 and remains well below its 2019 level (down 28.5% for January-September 2019).

Against this backdrop, Lagardère News pursued its transformation efforts (development of digital versions and a fee-based press offer, consolidation of the Elle brand worldwide), while remaining focused on diligently managing costs in order to limit the impact of the decline in its revenue.

B) BUSINESS ACTIVITIES

- Breakdown of revenue by activity

	2024	2023
Press	**57%**[(1)]	64%[(2)]
Elle International	**43%**	36%
Total	**100%**	**100%**

(1) Includes *Paris Match* revenue over nine months.
(2) Includes *Paris Match* revenue over 12 months.

B.1 PRESS[4]

In 2024, *Le Journal du Dimanche* reached 4.6 million readers every month in its various print and digital formats. Thanks to its exclusive interviews with corporate and political opinion leaders, as well as hundreds of weekly reruns by other media, it is France's weekend newspaper of choice and one of the country's most influential newspapers in the fields of politics and economy.

In September 2024, the press division expanded its offering with the launch of *Le JDNews,* a weekly news magazine reporting current affairs from political, geopolitical, economic, scientific and cultural angles, leveraging the talents and contributors of *Le Journal du Dimanche.* The new weekly, an embodiment of French intelligence and excellence with an upbeat slant, aims to be the leading news magazine, both popular and upmarket, accessible to everyone and for everyone.

(1) Source: ACPM OneNext Global 2024 H1; Brand audience over 30 days.
(2) Source: Médiamétrie – NetRatings; websites and applications; October 2024.
(3) Source: BUMP/IREP; January-September 2024.
(4) Source: ACPM OneNext Global 2024 H1; Brand audience over 30 days / ACPM-OJD; paid circulation France-publishers' statement; 2024 / Médiamétrie Internet Global; October 2024.

Le Journal du Dimanche increased its circulation by 7.5% year on year to an average of 111,496 copies sold each week. Lastly, in the digital field, the *Le Journal du Dimanche* website and app attracted an average of 3.1 million unique visitors each month.

B.2 ELLE INTERNATIONAL

The leading fashion and lifestyle media brand, Elle International is also the world's number one women's media network, with 32 million readers and 100 million unique visitors each month on 61 local websites. Elle International also has more than 120 million followers on social media.

It has close to 80 international editions, including 50 *Elle* and 25 *Elle Décoration,* licensed in 47 countries with partners such as Hearst, Burda and Aller.

It also includes a non-media licensing business (fashion, beauty, decoration, services, etc.) comprising 200 licensees in over 80 countries.

Lastly, an exclusive international advertising sales brokerage unit sells print and online space in all Elle editions to advertisers through a network of 30 representative offices around the world.

Elle's international licensing business had an eventful year in 2024.

In the media segment:

- launches of *Elle* magazine in Lithuania, Côte d'Ivoire, Malaysia and Uzbekistan;
- return of the print version of *Elle* magazine to Australia;
- launch of Elle Digital (website and social media) in Egypt;
- continued development of certain global events such as the Elle Deco International Design Awards (EDIDA) and the Elle International Beauty Awards (EIBA).

In the non-media segment:

- signing of the first real estate contract with Elle Residences Miami (United States) for 180 apartments to be handed over in 2027;
- launch of Elle and Elle Sport ready-to-wear and footwear lines in the United States;
- launch of Elle coffee capsules in Germany;
- opening of an Elle Home store and an Elle café in Istanbul (Turkey);
- launch of an Elle Paris cosmetics line in partnership with Coupang in South Korea;
- launch of Elle and Elle Girl lingerie in China;
- opening of the first Elle ready-to-wear store in Hangzhou (China);
- launch of Elle Home bed linen in Japan.

For the international Advertising Sales Brokerage:

- successful deployment of brand content campaigns in Watches & Jewellery;
- growth in non-endemic business (tourism, etc.).

Elle Residences Miami (United States).

B.3 AWARDS AND RECOGNITION

In 2024, the Elle International network ranked 50th in the Top 150 Global Licensors, illustrating the global influence of licensed brands.

In France, *Elle* magazine also won the CB News Media Grand Prix in the editorial and journalistic scoop category.

C) COMPETITION

In the Sunday supplements category, *Le Journal du Dimanche* competes with titles such as the Sunday edition of *Le Parisien-Aujourd'hui* en France, *L'Équipe Dimanche* and *La Tribune Dimanche.* From an editorial and advertising perspective, *Le Journal du Dimanche* also competes with national daily newspaper brands including *Le Monde, Le Figaro, Le Parisien-Aujourd'hui* en France and *Les Échos.*

Le JDNews belongs to the world of news weeklies, with dual distribution: on newsstands on Wednesdays and as a supplement to *Le Journal du Dimanche* on Sundays. As such, its main competitors are weekly news magazines (*Le Point, Le Nouvel Obs, L'Express, Challenges, Valeurs actuelles, Marianne,* etc.) and weekly newspaper supplements such as *Le Figaro Magazine.*

Competition covers print, digital media (websites and apps) and social networks.

D) OUTLOOK

In 2025, digital expansion will remain among Lagardère News' key challenges, driven by the ongoing development of online subscriptions to *Le Journal du Dimanche,* a broader audio and video offer on its online platforms, and the development of its audience on social media. *Le JDNews* will continue to establish itself in the media landscape and in the daily lives of French people alongside *Le Journal du Dimanche,* whose influence is well established.

Lagardère News also plans to continue the development of the international editions of Elle and to expand the Elle brand in the non-media sector through various projects in the hospitality sector (hotels, cafés, spas, real estate, etc.).

E) RESEARCH AND DEVELOPMENT

In recent years, Lagardère News has been pursuing a digital transformation strategy for its print titles, involving websites, applications, social media and the increasing use of online subscriptions and video content.

In addition, the Elle brand's growth is intensely creativity-driven in its editorial content, its advertising and its diversification drive. In this way, the Elle International network is constantly evolving, led by the development of licensing sales both in media (with the launch of new international versions, etc.) and non-media (in the hospitality industry, etc.).

F) ARTIFICIAL INTELLIGENCE

The emergence of generative artificial intelligence (GenAI) offers the promise of automating certain production processes, including writing. However, creativity and the human touch are deeply embedded in Lagardère News' DNA, whose teams are equipped with irreplaceable expertise. As a result, its approach is designed to support these human skills with GenAI capabilities, which will be diligently managed to guarantee data security and confidentiality, and content integrity.

G) PIRACY

Lagardère News pays careful attention to the security of confidential data and has implemented measures to prevent data leaks and corruption. In particular, it is defending its intellectual property rights and preventing any pirating of its publications by taking any and all steps necessary, including legal action, against third parties who violate its rights.

H) REGULATORY ENVIRONMENT

Lagardère News' Press business is subject, for example, to (i) press law (the 29 July 1881 law on the freedom of the press and the 1 August 1986 law reforming the legal regime for the press), (ii) intellectual property law, including copyright and related rights, (iii) consumer rights, data protection regulations, and (iv) the 18 October 2019 law on the modernisation of press distribution (reforming the Bichet Act), which requires press publishers to form a cooperative if they pool distribution and use approved press distribution companies.

Lagardère News' Digital business is subject in particular to the French law of 21 June 2004 designed to build trust in the digital economy.

Pursuant to the 1 August 1986 law, foreigners who are not members of the European Union or the European Economic Area are prohibited from holding, directly or indirectly, more than 20% of the capital of a company that publishes works in French. Its content production activities operate under the aegis of the relevant legislation, in particular, restrictions on tobacco and alcohol advertising, online gambling laws, sustainability and laws concerning false and misleading advertising. Lagardère News complies with the rules of the French Joint Commission of Press Publications and Agencies (CPPAP), whose policy statements determine the allocation of aid granted to the printed and online press.

Lastly, Lagardère News also closely monitors laws and regulations on copyright, trademarks, libel and slander, image rights and privacy.

1.3.3.2 LAGARDÈRE RADIO

Lagardère Radio is a major player in the French radio broadcasting market with Europe 1, Europe 2 and RFM, and also houses the advertising brokerage activities of Lagardère Publicité News. In 2024, the radio stations notched up more than five million listeners a day[1].

A) MARKET TRENDS[2]

Advertising revenue from offline media (TV, cinema, radio, press and outdoor advertising) advanced by 4.6% over the first nine months of 2024 compared with the same period in 2023, but continued to lag behind its pre-pandemic level (down 3.2% versus the first nine months of 2019). More specifically, the radio advertising market remained resilient, with revenue up 1.1% on the first nine months of 2023 (down 1.3% on the first nine months of 2019).

Against this backdrop, Lagardère Radio continued to consolidate its programming schedule and to reverse the downward trend at Europe 1, while rolling out the Europe 2 brand and adjusting RFM's positioning.

B) BUSINESS ACTIVITIES

- Breakdown of revenue by activity

	2024	2023
Europe 1	**25%**	23%
Europe 2	**23%**	26%
RFM	**27%**	27%
Other (Advertising Sales Brokerage and Éditions musicales François 1er)	**25%**	24%
Total	**100%**	**100%**

(1) Source: Médiamétrie EAR National; November-December 2024.
(2) Source: BUMP/IREP; January-September 2024.

B.1 RADIO[1]

Europe 1

Europe 1, France's leading general-interest radio station, offers high-quality programmes for the general public, with more than 2.7 million daily listeners in 2024.

The station had a cumulative audience (CA) of 4.8% in November-December 2024, up 0.8 percentage points year on year and up 1.2 percentage points over two years. Its audience share was 4.6%, up 1.2 percentage points year on year and up 1.7 percentage points over two years. Europe 1's performance against its commercial targets was as follows:

- 3.0% audience share among 25-to-59-year-olds (up 0.8 percentage points year on year and up 1.5 percentage points over two years);
- 4.4% audience share among AB+ listeners (up 1.8 percentage points year on year and up 2.2 percentage points over two years).

In 2024, repositioning efforts for Europe 1 continued apace, with a denser, revamped content offering and a programming schedule based on four editorial pillars: news, business, culture, as well as compelling historical narratives and true crime stories.

The start of the 2024 season was marked by the arrival of Cyril Hanouna, leading very quickly to impressive audience growth for the afternoon slot and further consolidating a schedule that had already been growing in popularity since the last season.

Europe 1 has also stepped up its digital transformation strategy, increasing its creative, marketing and technological investment spend.

In the field of podcasts, Europe 1 recorded 167 million cumulative downloads in 2024 (down 6% year on year). More specifically, *Hondelatte raconte* was once again the leading storytelling podcast in France this season. The station also consolidated its strong momentum on social media over the last two years, with a cumulative total of almost 850 million views in 2024 (up 50% on 2023 and 140% over two years).

Europe 2

Reaching almost 900,000 listeners per day, Europe 2 recorded a cumulative audience of 1.6% (down 0.6 points year on year) and an audience share of 1.0% (down 0.3 points year on year) in November-December 2024.

In 2024, Europe 2 refocused its musical programming in keeping with its new "pop radio" style and made Benjamin Castaldi host of its morning show.

Reflecting the expectations of its core demographic (25-49-year-olds), the station's repositioning aims to halt in 2025 the audience erosion seen in recent years.

RFM

In 2024, RFM offered some 1.6 million daily listeners the very best of music in a general interest, family-friendly format, featuring a rich blend of pop, disco, funk and rock.

The station recorded a cumulative audience of 2.8% (down 0.5 points year on year) and an audience share of 2.4% (down 0.3 points year on year) in November-December 2024. For its core demographic (25-59-year-olds), RFM achieved an audience share of 3.2% during the same period (down 0.5 points year on year).

B.2 ADVERTISING SALES BROKERAGE[2]

Lagardère Publicité News markets a rich and varied media offering and smart media solutions closely matched to the needs of advertisers, media agencies and communications consultants.

The company acts as the advertising sales brokerage for Lagardère Radio stations (Europe 1, Europe 2 and RFM), Lagardère News' press titles *(Le Journal du Dimanche, Le JDNews)* as well as non-Group stations such as Oüi FM (Greater Paris region), Radio FG (Greater Paris region and Nice), Radio Meuh, Radio Public Santé, Replay News Crooner Radio, Sonos Radio and SiriusXM. In September 2024, Lagardère Publicité News added Radio Nova (national and Île-de-France) and Chante France (Île-de-France) to its offer.

The brokerage markets emblematic, leading and complementary brands firmly anchored in the daily lives of French people, whether in news or entertainment.

Lagardère Publicité News services span radio, press, digital and experiential formats. They draw on the operating unit's business expertise, innovative media solutions and powerful brands to amplify conventional media campaigns or design tailor-made communication solutions.

Lagardère Publicité News thus has a powerful content offering which reached an average 27 million listeners, 5 million readers and 10 million unique visitors on its digital platforms each month in 2024.

B.3 AWARDS AND RECOGNITION

In 2024, Lagardère Radio's podcast production expertise was recognised at Paris Podcast Festival Pro: *Europe 1 Voyage(s) x Club Med* won second prize in the Best Integration of a Brand into a Podcast category and *Ton bac de français avec Anissa x Hatier* won third prize in the Best Education/Training Podcast category.

Also of note were the exceptional rankings of *Hondelatte raconte* (France's number one storytelling podcast in the Médiamétrie rankings) and *Au cœur de l'histoire* (in the Médiamétrie Top 30 podcasts).

These honours attest to the creative excellence of the podcast teams, and to their ability to captivate and inspire audiences through exceptionally high audio productions.

(1) Source: Médiamétrie EAR National; November-December 2024 / Médiamétrie eStat Podcast; 2024.
(2) Source: Médiamétrie EAR Insights; September-October 2024 / ACPM OneNext Global 2024 H1; Brand audience over 30 days / Médiamétrie NetRatings; October 2024.

C) COMPETITION

In the generalist radio station segment, Europe 1's main competitors are stations such as RTL, RMC, France Inter, France Info and France Bleu. This competitive landscape extends to digital and social media. In the highly competitive news segment, the morning shows on generalist radio stations also compete with those on 24-hour news channels.

In the "adult" music radio category, RFM competes with stations such as Nostalgie, Chérie FM and RTL2. Europe 2's main competitors in the "youth" music radio market are Fun Radio, NRJ and Skyrock. For several years now, these stations have also had to contend with the ramp-up of music streaming platforms such as Spotify and Deezer, which compete in particular for younger listeners.

D) OUTLOOK

In 2025, Lagardère Radio's development will be based on:

- Europe 1: continuing to grow audience figures (particularly among the target 25-59 age group), improving the brand's digital presence and visibility, and promoting the station's identity and assets;
- music radio: strengthening Europe 2's reputation, cementing RFM's appeal, developing special operations and events, implementing a cost savings and growth plan (restructuring of resources, pooling, etc.).

E) RESEARCH AND DEVELOPMENT

Lagardère Radio has been pursuing a digital transformation strategy for several years, through websites, apps, social media and the growing use of video content and podcasts, to stay abreast of developments in the sector and changes in listener behaviour.

F) ARTIFICIAL INTELLIGENCE

Generative artificial intelligence (GenAI) is increasingly integrated into all forms of media, in particular through personalisation algorithms. This represents a major breakthrough for Lagardère Radio, which is leveraging these capabilities to offer a personalised and optimised listener experience. Personalisation will be driven by listener data, which are currently being structured for this purpose. At Lagardère Radio, AI continues to be used to deliver excellence and fulfil its editorial mission. This is why these explorations are being carried out directly with the production teams.

G) PIRACY

Lagardère Radio pays careful attention to the security of confidential data and has implemented measures to prevent data leaks and corruption. In particular, it is defending its intellectual property rights and preventing any misappropriation of its content by taking any and all steps necessary, including legal action, against third parties who violate its rights.

H) REGULATORY ENVIRONMENT

Lagardère Radio's radio activities are subject to audiovisual regulations, in particular the law of 30 September 1986 and its enabling decrees, and the decisions of the Audiovisual and Digital Communication Regulatory Authority (Arcom).

In accordance with the law of 30 September 1986, for its Radio activities in France Lagardère Radio must seek authorisations for specific periods determined by Arcom, the French audiovisual regulator. Radio activities are also governed by conventions signed with Arcom, renewed in compliance with the above-mentioned law.

Pursuant to the French law of 30 September 1986, foreigners who are not members of the European Union or the European Economic Area are prohibited from holding, directly or indirectly, more than 20% of the capital of a company that has an authorisation to provide terrestrial radio services in French. By the same logic, French law of 14 November 2016 promoting media freedom, independence and pluralism prohibits Arcom from granting authorisation to operate a French language terrestrial radio service to companies whose capital ownership by non-French entities exceeds a certain threshold. Violations of these rules on foreign ownership of the media could lead to criminal penalties.

In addition, in its activities as a content publisher and advertising brokerage, Lagardère Radio is subject to various regulations, both national (e.g., in France, the Law of 21 June 2004 on confidence in the digital economy, the provisions of the French Consumer Code relating to online sales, Decree 87-239 of 6 April 1987 enabling Article 27-I of Law 86-1067 of 30 September 1986 on freedom of communication and establishing the rules applicable to advertising and sponsorship for private terrestrial or satellite radio broadcasting services, Decree 94-972 of 9 November 1994 enabling Article 27-1 of Law 86-1067 on freedom of communication and establishing the rules applicable to advertising and sponsorship for private terrestrial or satellite radio broadcasting services in application of Articles 29, 29-1 and 30-7 of the same law) and supranational (e.g., European Union General Data Protection Regulation of 27 April 2016, which came into force on 25 May 2018). Lagardère Radio's Advertising activities are subject to applicable laws and regulations, in particular those relating to tobacco and alcohol advertising, online gaming, sustainable development and false or misleading advertising. They are also subject to the law of 29 January 1993 on anti-corruption and transparency of the economy and of public procedures (known as the "Sapin" law).

Lastly, Lagardère Radio also closely monitors laws and regulations on copyright, trademarks, press freedom (including libel and slander), image rights and privacy.

1.3.3.3 LAGARDÈRE LIVE ENTERTAINMENT

Lagardère Live Entertainment is the first company in France to operate in all three areas of live entertainment:

- managing iconic venues (Casino de Paris and Folies Bergère) and larger new-generation venues (Arkéa Arena and Arena du Pays d'Aix);
- producing concerts and shows (L Productions);
- hosting and providing local promotional services for French and international productions (Euterpe Promotion).

Arkéa Arena (France).

A) MARKET TRENDS[1]

From 2010 to 2019, the market for live music and entertainment shows in France saw a steady rise in attendance and ticket sales, with 2019 a record year. As a result of the Covid-19 pandemic, ticket sales fell by 83% in 2020 and by 73% in 2021.

After an upturn in business in 2022, growth in the sector was confirmed in 2023, in an economic context that was nevertheless characterised by high inflation. Ticketing revenue increased by 21% to €1.4 billion over the period. While the number of ticketed performances increased by only 5%, growth was once again driven by demand, with the number of tickets issued up 11% in 2023.

Against this backdrop, Lagardère Live Entertainment confirmed its position as a major player in this sector in 2024, with revenue exceeding the previous record set in 2023.

B) BUSINESS ACTIVITIES

- Breakdown of revenue by activity

	2024	2023
Management of concert and entertainment venues	**65%**	63%
Production of live shows and concerts	**7%**	12%
Hosting and local promotional services	**28%**	25%
Total	100%	100%

B.1 MANAGEMENT OF CONCERT AND ENTERTAINMENT VENUES

The portfolio of venues managed by Lagardère Live Entertainment includes such iconic showplaces as the Folies Bergère and the Casino de Paris, as well as new-generation facilities with the Arkéa Arena concession in Bordeaux and the public service concession for the Arena du Pays d'Aix, in Aix-en-Provence. Lagardère Live Entertainment manages venues that have become iconic spaces for millions of concert- and theatre-goers.

2024 saw a further increase in the number of performances to 591 from 533 in 2023. Against this backdrop, the Arkéa Arena recorded all-time high activity driven by events including Les Enfoirés, Cirque du Soleil, Shaka Ponk, James Blunt and Michel Sardou shows. In addition, Casino de Paris (thanks to shows including Gad Elmaleh, Laurent Gerra and Alain Souchon) and Folies Bergère (The Illusionists, Cœur de Pirate and Drag Race France Live) also both posted growth in 2024. Finally, the Arena du Pays d'Aix saw increased activity thanks to Shaka Ponk, Hoshi and Disney on Ice.

B.2 PRODUCTION OF LIVE SHOWS AND CONCERTS

The L Productions has steadily expanded its artist roster. Alongside established stars such as Florent Pagny, Matthieu Chedid (-M-), Jean-Louis Aubert, Hoshi and Kev Adams, it has gradually built up an A-list of emerging artists with a new generation of talent including Laurie Darmon, Ferielle, Lancelot, Margot Abate and Stéphane.

L Production offers a wide range of services to its artists, including marketing, communication, digital strategy, ticketing, technical support, budgeting and booking.

After a record year in 2023, the success of tours by Hoshi (25 Zénith venues and 15 major festivals), Stéphane and Ilyes Djadel ensured that activity remained profitable in 2024.

L Productions' success has also been built on its experience in producing musicals, with blockbuster hits such as *Les Choristes,* for which the development of the international brand licence continued apace in 2024.

(1) Source: French national music centre – *Centre national de la musique* (CNM), July 2024.

B.3 HOSTING AND LOCAL PROMOTIONAL SERVICES

Acquired in 2023, Euterpe Promotion has established itself as a benchmark in the organisation of cultural events in South-West France over its forty-five-year history. In addition to its know-how and expertise in promotion, production, communication and technical management, the company has developed an online and in-store ticketing business through its Box Office division.

Its cross-generational programming is designed to entertain all audiences with eclectic French and international productions including concerts, comedy shows, theatre, dance, musicals and shows for young audiences.

In 2024, Euterpe Promotion hosted 312 shows, including Calogero, Zaho de Sagazan, Ninho, Michel Sardou, Ibrahim Maalouf, Alban Ivanov, Notre Dame de Paris and Disney on Ice. The company also organised a comedy festival in Bordeaux (Les Fous Rires) and a series of concerts in the Bayonne Arena (IAM and MC Solaar, Zola and Patrick Bruel).

C) COMPETITION

In venue management, Lagardère Live Entertainment competes mainly with other French companies such as Fimalac Entertainment, Coker and Paris Entertainment Company.

In concert and show production, the main competitors are either international (Live Nation and AEG) or French (Fimalac Entertainment, Decibel Productions/Warner Music Group and Arachnée Productions/Sony Music Company).

Finally, in hospitality and local promotion in South-West France, competitors are small local companies such as Bleu Citron, AGO and Base Productions.

D) OUTLOOK

Lagardère Live Entertainment's business is expected to grow strongly in 2025.

As such, despite the planned four-month closure of Folies Bergère for its restoration, entertainment venues should maintain their record level of activity of 2024 thanks to artists such as Lenny Kravitz, Justice, Indochine, Soprano, Danny Boon, Inès Reg, Alain Chamfort, Thomas Dutronc and Chilly Gonzalès, and the much-awaited opening of the musical *Chicago.* In addition, the operation of the Pays d'Aix Arena will cease at the end of the first half of 2025, with no significant impact on Lagardère Live Entertainment's overall business.

L Productions' business is set to reach a record level in 2025, with the tours of Jean-Louis Aubert, Hoshi and Lamomali. Certain emerging artists are also expected to confirm their early successes (Lancelot and Michel Hubert).

For Euterpe Promotion, 2025 will be a year of development in new businesses and territories after 18 months of integration, with a new organisation and new tools (CRM, analytics, etc.).

E) ARTIFICIAL INTELLIGENCE

Lagardère Live Entertainment sees the emergence of artificial intelligence (AI) as an opportunity to improve data activation. To this end, the company has developed several projects such as sales forecasting tools, content creation and the integration of AI functionalities on its ticketing websites.

F) PIRACY

Lagardère Live Entertainment pays careful attention to the security of confidential data and has implemented measures to prevent data leaks and corruption.

G) REGULATORY ENVIRONMENT

Lagardère Live Entertainment is subject notably to intellectual property law, labour law, the standards applicable to establishments open to the public, the provisions of the French Commercial Code relating to commercial leases and the Public Procurement Code for any arena or entertainment venue whose operation is entrusted to it by a contracting authority, and special regulations pertaining to certain professions (entertainment producers, venue operators, etc.).

Pursuant to decree no. 2019-1004 of 27 September 2019, companies that operate performance venues and/or produce or broadcast live performances in France must file a statement of intent with the Ministry of Culture, whose receipt of filing serves as a licence to exercise these activities, subject to compliance with a certain number of conditions.

1.3.3.4 LAGARDÈRE PARIS RACING

Lagardère Paris Racing's main activity is to organise sports activities at the Croix Catelan site (Paris, France). This site boasts 44 tennis courts (14 of which are natural clay courts), three padel courts, two outdoor swimming pools (including an Olympic pool) and fitness facilities.

With a 14,000-strong membership, Croix Catelan also has a dining offering as well as sports shops, a children's play park and entertainment venues.

Since taking over the concession in 2006, a vast renovation programme has been carried out to modernise and upgrade all the club's technical and sporting facilities. Lagardère Paris Racing has been awarded ISO 14001 certification by Afnor (a French standards organisation), in recognition of the initiatives undertaken as part of its environmental policy. These include rainwater collection, energy stewardship and improved waste sorting.

A) BUSINESS ACTIVITIES

- Breakdown of revenue by activity

	2024	2023
Income from membership fees	**79%**	80%
Other	**21%**	20%
Total	**100%**	**100%**

The year was shaped by the third edition of Trophée Clarins, an international women's professional tennis tournament (WTA 125). The event helped to raise the profile of Lagardère Paris Racing, confirm its commitment to top-level sport and strengthen its ties with its members.

The membership renewal campaign demonstrated the firm loyalty of existing members and the strong appeal of the club, which has a waiting list of over 500 prospective members.

B) COMPETITION

In the high-end sports club segment in the Paris region (France), Lagardère Paris Racing competes with other clubs such as Polo de Paris, Le Tir and the Country Sports Club.

C) OUTLOOK

Lagardère Paris Racing will continue its activities along three main lines in 2025:

- promoting sport and the values embodies by sport;
- continuing to upgrade its facilities and sports equipment;
- improving the quality of services on offer and facilitating access to information about club life.

To coincide with the fourth edition of the WTA tournament, the club will once again run various promotional and outreach initiatives for young tennis players in the Paris region, particularly children and young adults from disadvantaged Parisian neighbourhoods.

Third edition of Trophée Clarins (France).

D) PIRACY

Lagardère Paris Racing pays careful attention to the security of confidential data and has implemented measures to prevent data leaks and corruption.

E) REGULATORY ENVIRONMENT

Lagardère Paris Racing is subject to regulations applicable to establishments receiving members of the public and occupying public land, and to town planning law, the sports code and the statutes and regulations of the federations of the sports practised within its facilities.

1.4 MAJOR INVESTMENTS

The Group's major contractual commitments in terms of investments are described in notes 32 and 33 to the 2024 consolidated financial statements.

1.4.1 INVESTMENT AND INNOVATION POLICY

1.4.1.1 PURCHASES OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(in millions of euros)	**2024**	2023	2022
Lagardère Publishing	**37**	64	49
Lagardère Travel Retail	**251**	196	124
Other Activities	**5**	9	4
Total	293	269	177

1.4.1.2 PURCHASES OF INVESTMENTS

(in millions of euros)	**2024**	2023	2022
Lagardère Publishing	**21**	(3)	68
Lagardère Travel Retail	**42**	388	140
Other Activities	**1**	(2)	2
Total	64	383	210

These figures are taken directly from the consolidated statement of cash flows and represent purchases of investments net of cash acquired.

1.4.2 MAJOR INVESTMENTS IN 2022

Purchases of property, plant and equipment and intangible assets represented an outflow of €177 million, €41 million higher than in 2021. The increase in this item compared to the prior year was mainly driven by Lagardère Travel Retail (€124 million) following the business recovery and the rollout of investment projects that had been postponed in light of the uncertain environment in 2021. The bulk of the balance was attributable to Lagardère Publishing (€49 million), which is investing in a transformation plan for its logistics and information systems.

Purchases of investments amounted to €210 million in 2022, mainly corresponding to the acquisition of Creative Table Holdings Ltd and capital increases at Société de Distribution Aéroportuaire and Lagardère & Connexions (Lagardère Travel Retail), as well as to the acquisition of Welbeck Publishing Group, Paperblanks and Bragelonne (Lagardère Publishing).

1.4.3 MAJOR INVESTMENTS IN 2023

Purchases of property, plant and equipment and intangible assets represented an outflow of €269 million – an increase of €92 million compared with 2022, notably at Lagardère Travel Retail (€72 million) in line with the business recovery and investment projects implemented on the back of tender wins, and at Lagardère Publishing (€16 million), which invested in a project to transform its logistics and IT infrastructure (Project Polaris).

Purchases of investments represented a cash outflow of €383 million in 2023. These mainly related to Lagardère Travel Retail and included the acquisition of a 49% stake in Extime Duty Free Paris, the acquisitions of Tastes on the Fly (United States), the Marché International group (Switzerland), Costa Coffee (Poland and Latvia), and the financing of joint ventures in the Pacific and in Asia.

1.4.4 MAJOR INVESTMENTS IN 2024

Purchases of intangible assets and property, plant and equipment represented an outflow of €293 million, versus €269 million in 2023 – an increase of €24 million year on year, notably attributable to Lagardère Travel Retail (€55 million outflow) and in line with investment projects rolled out on the back of tender wins. At Lagardère Publishing, purchases of intangible assets and property, plant and equipment were down by €27 million following investments made in 2023 as part of the logistics and IT infrastructure transformation plan in France.

Purchases of investments represented an outflow of €64 million in 2024, compared with €383 million in 2023 and mainly concerned the acquisitions of a 50% stake in Extime Travel Essentials Paris by Lagardère Travel Retail and the acquisition of the entire share capital of Sterling Publishing by Lagardère Publishing.

1.5 MATERIAL CONTRACTS AFR

1.5.1 MATERIAL CONTRACTS BINDING THE GROUP

In the two years immediately preceding publication of this Universal Registration Document, the Company and its subsidiaries signed the following major contracts (other than those entered into in the normal course of business):

ACQUISITION BY LAGARDÈRE TRAVEL RETAIL OF TASTES ON THE FLY HOLDINGS, INC.

On 1 November 2023, HDS Retail North America LLC, a subsidiary of Lagardère North America Inc., acquired the entire share capital of Tastes on the Fly Holdings, Inc., part of Paradies Lagardère, the North American division of Lagardère Travel Retail.

This acquisition makes Lagardère Travel Retail the second-largest player in the North American Travel Retail and Dining sector, operating in more than 90 airports and with total annual revenue in excess of USD 1.5 billion.

SALE OF *PARIS MATCH* TO THE LVMH GROUP

Lagardère Media News and Hachette Filipacchi Presse grouped together the Paris Match business and certain related assets in a company whose shares were sold by Lagardère Media News and Hachette Filipacchi Presse to the LVMH group on 1 October 2024.

1.5.2 CONTRACTS INVOLVING MAJOR COMMITMENTS FOR THE WHOLE GROUP

The Company and its subsidiaries have also entered into a certain number of material contracts (other than those entered into in the normal course of business) involving an obligation or major commitment for the whole Group. The contracts concerned are the financing agreements referred to in note 28 to the 2024 consolidated financial statements, particularly the following:

- On 14 June 2017, the Company carried out a seven-year €300 million bond issue on the Luxembourg stock market, maturing in June 2024 and paying an annual coupon of 1.625%. Following the change of control of the Company at the end of 2023, bonds totalling €260.5 million were presented for early redemption. The outstanding bonds were redeemed on 21 June 2024.
- On 26 June 2019, the Company raised €250 million through the private placement of German Schuldscheindarlehen debt instruments. The placement consisted of four euro-denominated tranches issued with five- and seven-year maturities at fixed and floating rates. Following the change of control of the Company at the end of 2023, debt instruments totalling €27 million were presented for early repayment. Following the partial demerger of Vivendi at the end of 2024 and the resulting change of control of the Company, €35 million was tendered for early redemption on 16 December 2024 and effectively redeemed on 27 December 2024.
- On 9 October 2019, the Company issued a total of €500 million worth of seven-year bonds on the Luxembourg stock market, maturing in October 2026 and paying an annual coupon of 2.125%. Following the change of control of the Company at the end of 2023, bonds totalling €451.2 million were presented for early redemption. Following the partial demerger of Vivendi at the end of 2024 and the resulting change of control of the Company, €28.7 million was tendered for early redemption on 30 January 2025 (see section 1.6.1.1 below).
- On 30 September 2021, the Company issued a total of €500 million worth of six-year bonds on the Luxembourg stock market, maturing in October 2027 and paying an annual coupon of 1.75%. Following the change of control of the Company at the end of 2023, bonds totalling €491.5 million were presented for early redemption. Following the partial demerger of Vivendi at the end of 2024 and the resulting change of control of the Company, €5.3 million was tendered for early redemption on 30 January 2025 (see section 1.6.1.1 below).
- On 12 December 2023, Vivendi and the Company entered into a loan agreement under which Vivendi granted a loan of up to €1.9 billion to Lagardère in order to provide it with the means of meeting (i) its early repayment obligations on a portion of its borrowings triggered by its change of control and (ii) its cash requirements for December 2023 and the first half of 2024. This agreement was authorised by the Company's Board of Directors on 8 December 2023. The agreement will expire on 31 March 2025. On 7 June 2024, this agreement was amended to allow Vivendi to grant Lagardère a revolving credit facility in a maximum principal amount of €150 million. On 16 December 2024, Vivendi and Lagardère agreed in a new amendment to the loan agreement (i) to cancel and reduce to zero euros the said revolving credit facility and (ii) that Vivendi, which remained a shareholder of Lagardère after the demerger of Vivendi, would make advances from the partner's current account available to Lagardère in a maximum aggregate amount of €40 million under the terms and conditions set out in the amended loan agreement of 12 December 2023.
- On 12 June 2024, to organise its refinancing and for general corporate purposes, Lagardère entered into a credit agreement under the terms of which a syndicate of bank lenders undertook, subject to customary conditions, to make available to it a total principal amount of €2 billion in the form of:
  - (i) a first term loan tranche in a maximum principal amount of €700 million with an initial maturity of 24 months extendable twice, first for 12 months and then for six months;
  - (ii) a second term loan tranche in a maximum principal amount of €600 million with a maturity of five years; and
  - (iii) a revolving credit facility in a maximum principal amount of €700 million and a term of five years, replacing the previous revolving credit agreement dated 11 May 2015.

1.6 RECENT DEVELOPMENTS (SINCE 1 JANUARY 2025)

1.6.1 SIGNIFICANT EVENTS

1.6.1.1 PARTIAL EARLY REDEMPTION OF BONDS MATURING IN 2026 AND 2027

Further to the completion of the Vivendi partial demerger, on 13 December 2024, bondholders triggered the change of control clauses, requiring Lagardère SA to redeem ahead of term on 5 February 2025 €28.7 million of bonds maturing in 2026 and €5.3 million of bonds maturing in 2027. The outstanding balance on the bonds following redemption represents €23.3 million due in more than one year.

1.6.2 MAJOR CHANGES IN THE GROUP'S FINANCIAL AND COMMERCIAL POSITION

None.

1.7 OUTLOOK AFR

1.7.1 TREND INFORMATION

After a solid performance in 2024, the Lagardère group is confident in its ability to consolidate its leading positions on its markets.

The Group intends to maintain its efforts to continue to grow, improve profitability and balance the allocation of capital between investing to develop the business, paying a reasonable level of dividends and improving debt leverage.

1.7.2 OUTLOOK

The outlook for each of the Group's businesses is disclosed in section 1.3.

1.8 EARNINGS FORECAST

None.

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2 SUSTAINABILITY STATEMENT

Items appearing in the Annual Financial Report are cross-referenced with the following symbol **AFR**

2.1 GENERAL INFORMATION

AFR

2.1.1 GUIDING PRINCIPLES FOR SUSTAINABILITY STATEMENTS

2.1.1.1 GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT (BP-1)

This Sustainability Statement covers the period from 1 January to 31 December 2024, and was approved by the Board of Directors on 18 March 2025.

Scope and methods of consolidation

The scope of consolidation for this Sustainability Statement covers all Lagardère group activities (Lagardère Publishing, Lagardère Travel Retail, Other Activities) and is necessarily identical to that of the financial statements (financial reporting scope), except for the items mentioned below. The list of companies included in the scope of consolidation is provided in note 38 to the consolidated financial statements, in chapter 5 of this Universal Registration Document.

Companies that are jointly controlled and/or accounted for under the equity method are excluded from the sustainability reporting scope, except in terms of carbon reporting. Lagardère has concluded that it does not have operational control over these entities.

The Sustainability Statement also includes information about the upstream and downstream value chain identified as material in the impact, risk and opportunity assessment carried out as part of the double materiality assessment.

Methodology regarding changes in scope of consolidation

For entities leaving the financial reporting scope during the year, any disposal that takes place during the first half of the year (i.e., between 1 January Y and 30 June Y) is automatically excluded from the sustainability reporting scope. If an entity leaves the financial reporting scope in the second half of the year (i.e., between 1 August Y and 31 December Y), its inclusion in the Sustainability Statement (proportionately to the number of months of the financial year in question during which the entity was reported by the Group) is examined, based in particular on the importance of this entity and its contribution relative to the Group as a whole.

For entities joining the financial reporting scope during the year, any acquisition that takes place during the first half of the year (i.e., between 1 January Y and 30 June Y) is automatically included in the sustainability reporting scope, barring exceptions explained in the report for the year in question. If an entity joins the financial reporting scope during the second half of the year (i.e., between 1 August Y and 31 December Y), its inclusion in the Sustainability Statement (proportionately to the number of months of the financial year in question during which the entity has been reported by the Group) is examined, based in particular on the importance of this entity and its contribution relative to the Group as a whole.

The methodology described above did not have a material impact on the information presented in the 2025 Sustainability Statement.

Data collection methodology

Most of the data are reported as of 31 December of the reporting year ended, and cover a calendar year. However, given the time constraints for publication of the Universal Registration Document, some data are extrapolated over part of the year, with the methods used to estimate the data in question disclosed in the Sustainability Statement for each metric concerned.

Data on Scopes 1, 2 and 3 CO_2 emissions are collected for the period from 1 January to 31 October, with the exception of information on Scope 1 emissions from mobile sources, business travel and employee commuting, which are collected for the period from 1 January to 31 December. The emissions factors used by the Group in its calculations of greenhouse gas emissions and conversion into carbon equivalents are mainly determined by reference to the ADEME carbon base (*Base Empreinte*), the French official public database of the emissions factors and data required to establish carbon accounting. Other databases are also used to diversify the factors used (Ecoinvent, Agribalyse, DEFRA). Lastly, certain emissions factors can be sent directly by suppliers, particularly for item 3.1 Purchases of goods and services. This is particularly relevant for paper purchases. All factors are reviewed every year before the start of the collection campaign. Greenhouse gas emissions are calculated automatically in the dedicated ERP.

For this first year of publication of CSRD remuneration metrics (adequate wages, gender pay gap, pay ratio), Lagardère was assisted by an external service provider, Willis Tower Watson. In the absence of a centralised HR information system, individual remuneration data were rendered anonymous and reported to each business by subsidiaries' Human Resources departments, using a secure protocol. Remuneration data are based on the annualised full-time equivalent workforce (permanent employees and employees under fixed-term contracts) and include short- and long-term bonuses, profit-sharing and incentive schemes, as well as certain benefits (company cars, etc.). The cut-off date for remuneration data was 31 August 2024, with all employees having joined the Group on or before 1 January 2024 taken into account. Employees with a planned departure date that was known as of 31 August 2024 and fell before the end of 2024 were also excluded from the analysis. The base analysed therefore covered 28,360 employees in 45 countries, or 26,848 employees after adjusting for seniority and planned departures. The scope used to calculate the adequate wage metric does not take into account countries with fewer than 15 employees, while that used to calculate the gender pay gap does not include countries where fewer than five men or women are employed. A country-wide affected workforce threshold of less than 1% was applied to calculate adequate wages. The exchange rate applied is that provided by Banque de France (October 2024). The scope used to calculate the gender pay gap covers 96.4% of the workforce. The scope used to calculate the pay ratio covers 96.5% of the workforce.

2.1.1.2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES (BP-2)

Scope of the Corporate Sustainability Reporting Directive (CSRD)

This first year of application of the CSRD involves a number of uncertainties as to the interpretation of the texts and the difficulty of collecting all the necessary data within the required timeframe. Lagardère prepared its Sustainability Statement based on the information available to date and is committed to implementing action plans to gradually improve the quality of the information published. European Sustainability Reporting Standards (ESRS) and the associated disclosure requirements covered by Lagardère's Sustainability Statement are listed in the appendix to the report under disclosure requirement IRO-2, in section 2.6.1.

Scope and methods of consolidation

For this first year of application of the CSRD, some information only covers part of the Group:

- as regards data on the circular economy and waste (ESRS E5-4 and E5-5), Lagardère Publishing reports on its four main countries of operation (France, United Kingdom, United States, Spain), representing 79% of the division's revenue;
- information on Scope 3 greenhouse gas emissions (ESRS E1-6 paragraph 51) is reported for Lagardère's main divisions, representing more than 93% of the Group's total revenue;
- as regards data on the gender pay gap (ESRS S1-16), the scope covered by the indicator represents 96% of the workforce reported at 31 December;
- as regards data on the pay ratio (ESRS S1-16), the scope covered by the indicator represents 97% of the workforce reported at 31 December;
- the activities relating to *Paris Match* were included in the CO_2 emissions reported by Lagardère News for a full year, despite the disposal of *Paris Match* having been completed on 1 October 2024.

Calculation methods, main assumptions and estimates

When the scope covered by data collected was incomplete, the missing information was estimated by Lagardère. Certain estimates had to be made for this first year of application.

For data on climate change:

- actual data on Lagardère Travel Retail's 2024 Scope 3 emissions (ESRS E1-6 paragraph 51) cover 51% of the division's scope (66% of the Group's scope). To cover the entire scope of the division on the basis of emission factors relative to revenue, the missing data were extrapolated, taking into account the similar nature of the activities within the division;
- some CO_2 emissions from the value chain (Scope 3) are estimated on the basis of purchasing expenditure multiplied by monetary emissions factors;
- as the data required to calculate CO_2 emissions cover the period from 1 January to 31 October, figures for the last two months of the year are estimated in order to provide data for the whole year.

For data on the circular economy:

- data relating to resource inflows and outflows (ESRS E5-4 and E5-5) for Lagardère Travel Retail correspond to actual data for 2024 covering 51% of the division's scope. To cover the division's full scope, the remaining 49% of data were extrapolated.

For data on own workforce:

- 67% of the data relating to adequate wages, the gender pay gap and the pay ratio (S1-16) are based on actual data (for the period January to August 2024) and 33% are based on extrapolated data (for the period September to December 2024).

Information partially disclosed or omitted

- In the context of reporting on the circular economy, and more specifically data on resource inflows for products distributed (ESRS E5-4 paragraph 31a, b), Lagardère Travel Retail chose to disclose information on single-use packaging and plastic water bottles sold only;
- In section 2.3.1.6.3, the data on adequate wages do not cover employees in the United Arab Emirates.

Sources of estimation and outcome uncertainty

Uncertainties arise from the quality of the data calculated for the value chain (such as CO_2 emissions) and from forward-looking information based on uncertain assumptions.

To calculate CO_2 emissions, the uncertainties associated with data regarding activities are assigned according to the quality of said data. The grid applied by Lagardère is taken from the ADEME Bilan Carbone® V8 assessment methodological guidelines and is described in detail in the Group's carbon reporting protocol. In operational terms, uncertainty is assigned to each item of data regarding activities by the contributor responsible for collecting the data and inputting them into the dedicated software.

An uncertainty rate is also associated with each emissions factor. When available in the databases from which emissions factors are derived (e.g., the ADEME carbon base), it is included in the benchmark and not adjusted. When not directly available, several scenarios are used to determine the uncertainty associated with the emissions factor.

2.1.2 STRATEGY AND ACTORS

2.1.2.1 THE LAGARDÈRE GROUP BUSINESS MODEL (SBM-1)

The Lagardère group is engaged in the business of publishing, production and broadcasting content (media, entertainment, etc.) and of distributing products and services (concessions). Its overarching objective is to develop the loyalty of its readers, consumers and audiences worldwide through powerful brands. The key features of this integrated model of value creation are presented in the chart.

A SUSTAINABLE VALUE CREATION MODEL

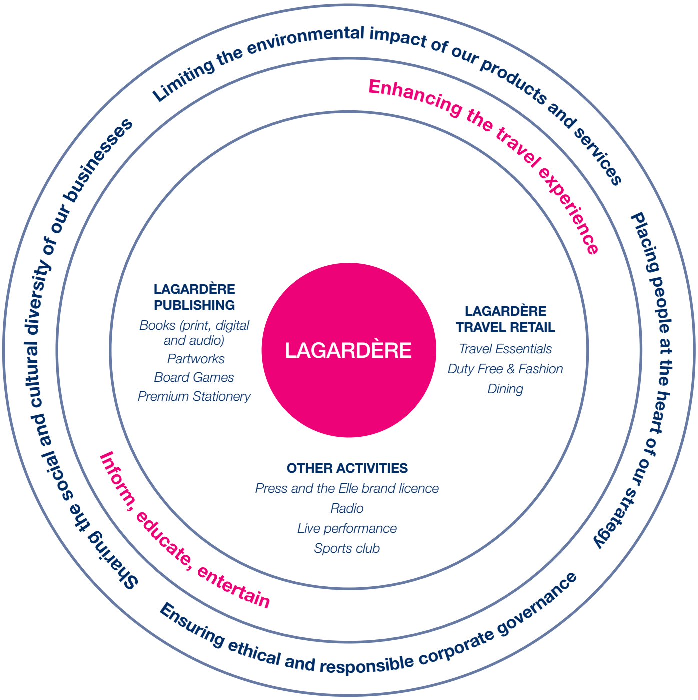
Financial assets

- **€357m** in business investment
- **€1,133m** in available liquidity

Non-financial resources

- **33,574** employees
- **296,980 MWh LCV** power consumption of buildings

BUSINESSES



IMPACTS

Creating financial value

- **€8,942m** in revenue
- **€593m** in recurring EBIT
- **€423m** in free cash flow

Social and environmental performance

- **46%** of women top executives
- **3.97 tCO_2eq** Scopes 1, 2 & 3 (employee travel) per full-time equivalent (FTE)
- **61%** of expenditure related to suppliers presenting high CSR risks as assessed by EcoVadis

VALUE CHAIN

Purchase of goods
Local, national
and international suppliers

% of organic materials from sustainable sources in products and packaging

Content; design; paper
Authors; Artists;
Stationers/Printers

Quantity of paper purchased and % purchased and supplied certified or recycled

TRAVEL RETAIL

Travel Essentials *(revenue/carbon)*
Duty Free & Fashion *(revenue/carbon)*
Dining *(revenue/carbon)*

PUBLISHING

Content acquisition and production
Distribution
Digital diffusion

MEDIA

Content production and distribution
Press and Radio
Advertising sales brokerage

ENTERTAINMENT

Venue management
Production of live shows and concerts

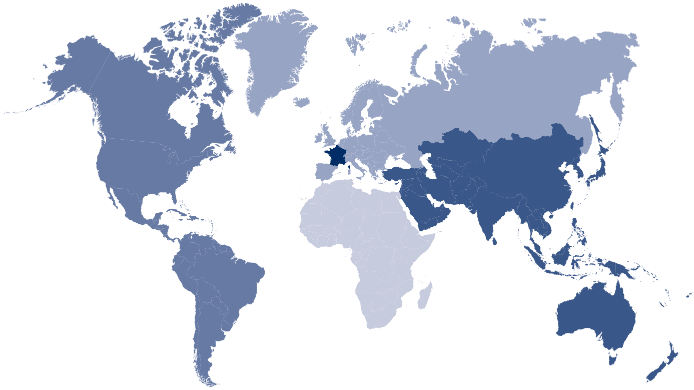
Airports; stations; hospitals
End consumers

Quantity of recycled and non-recycled waste

Bookshops; supermarkets; newsagents; web operators
End consumers

Quantity of recycled and non-recycled waste

▪ Workforce by geographic area at 31 December 2024



FRANCE

Lagardère Publishing	2,734
Lagardère Travel Retail	1,953
Other Activities	962
Total	**5,649**

EUROPE (EXCLUDING FRANCE)

Lagardère Publishing	2,656
Lagardère Travel Retail	9,798
Total	**12,454**

AMERICAS

Lagardère Publishing	2,015
Lagardère Travel Retail	10,333
Other Activities	21
Total	**12,369**

ASIA-PACIFIC

Lagardère Publishing	176
Lagardère Travel Retail	2,589
Total	**2,765**

AFRICA

Lagardère Publishing	96
Lagardère Travel Retail	241
Total	**337**

Section 1.3 of this Universal Registration Document provides detailed information notably on the Group's strategy, business lines and model, key figures and markets served.

2.1.2.2 CSR STRATEGY (SBM-1)

In 2024, the Lagardère group continued to roll out its CSR strategy based on four pillars, which were confirmed and expanded upon following the Group's double materiality assessment in 2023 (described in section 2.1.2 of the Sustainability Statement):

- **Limiting the environmental impact of our products and services**

  The Group is committed to addressing the environmental impact of its business activities, focusing on climate change, responsible resource management (especially paper and plastics), waste reduction, recycling and an environmentally responsible approach to the food chain.

- **Placing people at the heart of our strategy**

  Lagardère has a policy of promoting diversity and inclusion, and has made the fight against sexism in the workplace one of the major thrusts of its gender balance policy. Meanwhile, its day-to-day involvement in developing its employees' skills also plays a role in attracting and retaining talent.

- **Sharing the social and cultural diversity of our businesses**

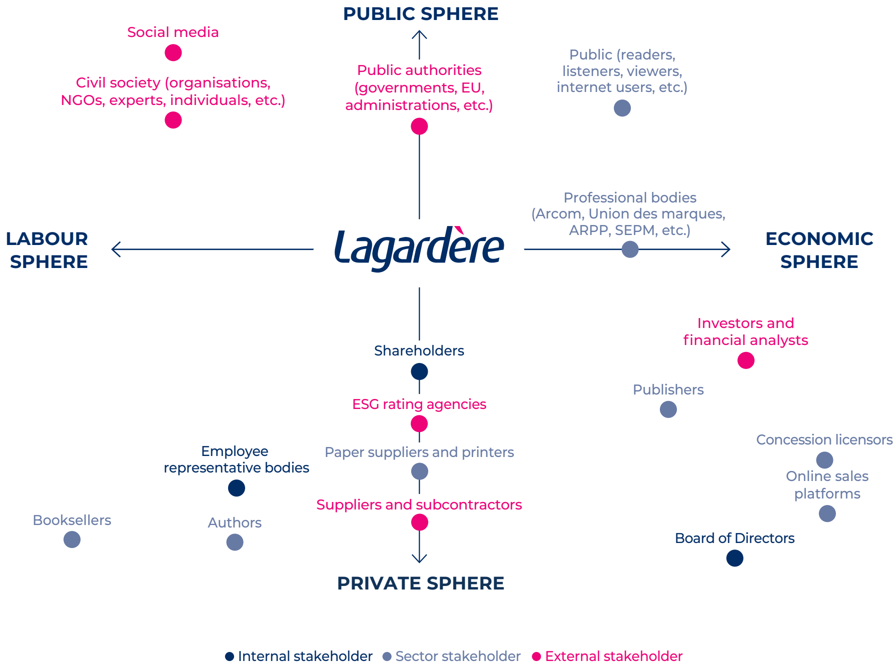
  The Lagardère group promotes access to education and knowledge while defending freedom of speech, pluralism of ideas and cultural diversity through the content it produces and distributes, as well as through its various partnerships and cultural and social solidarity programmes.

- **Ensuring ethical and responsible corporate governance**

  Lagardère is committed to growing its business in accordance with the leading quality, compliance and ethical standards, while endeavouring to seize all the opportunities that arise in addressing the related issues.

2.1.2.3 STAKEHOLDER ENGAGEMENT (SBM-2)

Authors and other artists, readers and listeners, employees and suppliers, concession granters and the travelling public, customers and investors, consumers and shareholders: Lagardère's various stakeholders – internal, external, general public and industry – are mapped out in the following chart. The Group maintains regular and constructive dialogue with its stakeholders at local and national level in each of the countries where it operates. Dialogue takes varying forms depending on the stakeholder, both at Group level and in each division. The information provided herein mainly refers to dialogue structured at the level of the listed company, Lagardère SA.



Lagardère set up a panel of stakeholder representatives in 2015. This advisory body meets at least once a year and comprises 13 members (including 12 from outside the Group) who represent the Group's main sustainability matters, business lines and sectors. The panel has met 12 times since it was set up. Chaired by General Management and facilitated by the CSR and Sustainable Development Department, this panel's meetings have two objectives:

- obtaining a better understanding of stakeholders' perception and expectations of the Group;
- supporting Lagardère's forward-looking strategy for its main social, environmental and societal priorities.

In light of the entry into force of the Corporate Sustainability Reporting Directive (CSRD), a process to reconstitute the panel was initiated in 2023, in consultation with the Group's divisions, so as to adapt its membership to the Lagardère group's 2023 double materiality assessment, while capitalising on its existing organisation. Some long-standing members of the panel have since been joined by new representatives.

CROSS-CUTTING REPRESENTATIVES

Marie-Sylvie Bertail
Climate
Decarbonisation

Ferréol Delmas
Environment

Roxana Family
Business ethics

Hervé Guez
Sustainable finance
ESG

Stéphane Hallaire
Biodiversity

Céline Mas
Equality – Diversity

Philippe Moati
Circular economy
Responsible consumption

TRAVEL RETAIL REPRESENTATIVES

Laure Kermen
Licensor

Jean-Christophe Perruchot
Store eco-design

PUBLISHING REPRESENTATIVES

Laetitia Grail
Digital education

Sonia Luqui
Printer

Olivier Rouard
Bookseller

EMPLOYEE REPRESENTATIVE

Philippe Gallois
Employee representative

External members **Internal members**

The reconfigured Stakeholder Committee, renamed the Stakeholder Forum, met on 5 July 2024 with the main objective of fine-tuning and validating the Group's double materiality assessment, which was conducted on the basis of documentation and in-house expert opinion. Each member successively expressed their view on the material matters identified and the associated impacts, risks and opportunities (IROs). Discussions on opportunities proved particularly enriching. The principal executives in the CSR, Human Resources, Risk, Finance and Operations departments were involved in these discussions. Two other topics were also addressed during the session: the role of carbon offsetting in climate and biodiversity trajectories, and changing customer expectations and eco-responsible behaviour.

Recommendations made by members are followed up over time and have already been shared through different channels and levels of the organisation. strategic recommendations put forward by members were shared with the heads of division at the mid-year CSR Committee meetings held in July 2024.

In 2024, active engagement with stakeholders was maintained through the aforementioned Forum but also through other channels. The main interactions and achievements in the year are summarised in the table below.

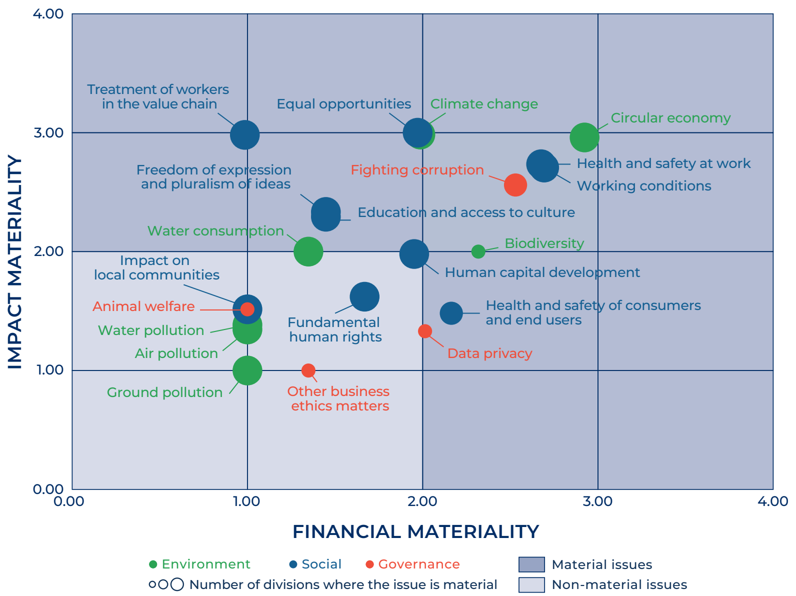
Stakeholders	Principles-based action	Examples of 2024 achievements
Social partners and employees	Establish regular engagement at local and Group level to reconcile the Company's social and economic interests as effectively as possible	Meetings of the Group Employees' Committee in 2024 are described in section 2.3.1.2 of the Sustainability Statement. An employee representative is also a member of the Stakeholder Forum.
Non-financial rating agencies	Assess the Lagardère group's maturity and best practices in terms of sustainability and ESG for investors	The Lagardère group's sustainability performance was rated as follows in 2024: ▸ CDP: B-rating on climate; ▸ Sustainalytics: "Low Risk" at 14.3, an improvement of 2.1 points.
Suppliers and subcontractors	Establish strong partnerships with suppliers and promote ethical and sustainable practices	Having a printing firm on the Stakeholder Forum has helped identify opportunities for collective improvement in Lagardère Publishing's environmental performance.
Shareholders	Promote transparency in CSR practices, strengthen trust between the Group and its shareholders and align financial and non-financial interests	The Group's directors and shareholders were regularly consulted and informed of the strategic decisions taken by the Group in terms of CSR. The involvement of the CSR Department at four meetings of the Appointments, Remuneration and CSR Committee and at two meetings of the Audit Committee in 2024 is described in section 2.1.3.1 of the Sustainability Statement.
Society (organisations, NGOs, experts, etc.)	Benefit from specific expertise and improve Group practices	Two NGOs (Les Ateliers du Futur and Reforest'Action) and the Écologie Reponsable think-tank are members of the Stakeholder Forum for environmental issues. A representative from society and member of UN Women sheds light on social issues, particularly gender equality and inclusion. The Group's divisions are also making long-term commitments to various organisations, such as Lagardère Publishing with Bibliothèques Sans Frontières (Libraries Without Borders) and Lagardère Travel Retail with UN Women France (Senegal) and Reforest'Action.
Consumers/general public (readers, listeners, etc.)	Better understand consumers' expectations and concerns and promote responsible behaviour	A bookseller and a Lagardère Travel Retail licensor brought the voice of consumers to the Stakeholder Forum held in July 2024, sharing key findings on their CSR expectations.
Professional bodies (Arcom, public authorities, etc.)	Ensure compliance with CSR standards and develop a collective approach involving the entire sector	In 2024, Lagardère Radio continued its climate agreement with the French government, committing the division to monitoring and disclosing the number of hours devoted to environmental issues on its radio stations.

2.1.3 LAGARDÈRE GROUP DOUBLE MATERIALITY

2.1.3.1 IMPACT MATERIALITY AND FINANCIAL MATERIALITY (SBM-3)

The Lagardère group conducted its first-ever double materiality assessment in 2023, including not only a gross assessment of the financial risks CSR matters pose for the Company, but also an assessment of the gross impact of the Company's activities on the environment and society. Led jointly by the Lagardère group's Risk, CSR and Finance departments, the project involved all divisions and their business lines. Some 40 matters were identified in relation to the Group's activities, based on ESRS 1 AR16 of the CSRD. Of these, 21 were considered material. The associated impacts, risks and opportunities (IROs) were assessed as part of the double materiality assessment.

▪ Lagardère group double materiality matrix



Out of the 21 matters identified, 13 were identified as relating to material impacts, risks and opportunities.

	Material matter	Scope
Environment	Climate change (E1)	Group
	Circular economy (E5)	Lagardère Publishing, Lagardère Travel Retail
	Biodiversity (E4)	Lagardère Publishing
Social	Working conditions (S1)	Group
	Health and safety at work (S1)	Group
	Equal treatment and opportunities for all (S1)	Group
	Treatment of workers in the value chain (S2)	Lagardère Publishing, Lagardère Travel Retail
	Consumer health and safety (S4)	Lagardère Travel Retail, Lagardère Live Entertainment
	Contribution to education and access to culture (S4)	Lagardère Publishing, Lagardère News and Lagardère Radio, Lagardère Live Entertainment
	Freedom of expression and plurality of content (S4)	Lagardère Publishing, Lagardère News and Lagardère Radio, Lagardère Live Entertainment
	Data protection (S4)	Lagardère News and Lagardère Radio
Governance	Prevention of corruption (G1)	Group
	Other matters related to business conduct (G1)	Corporate

2.1.3.1.1. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES FOR THE LAGARDÈRE GROUP

Climate change

Greenhouse gas emissions, which are inherent in all activities, are a direct result of the Company's business model. In its double materiality assessment, the Lagardère group assessed its impact on the environment and the risks to which it could be exposed in the short, medium and long term (e.g., physical risks such as a loss of forest resources essential to its activities or a reduction in air traffic due to worse weather conditions; and transition risks such as changes in consumer habits or conflicts over the use of timber, for example). Based on this assessment, only the impact on climate change was identified as material for the Group in the short term. This impact stems from the increased concentration of greenhouse gases in the atmosphere, and the resulting implications, such as the escalation of extreme weather events (temperatures, heatwaves, disruption of the water cycle, land degradation and landslides, biodiversity loss, etc.). To mitigate its contribution to these factors, the Group is implementing an ambitious decarbonisation plan including GHG reduction targets through to 2030 covering all of its Scopes 1, 2 and 3 emissions (described in section 2.2.1 of this report).

Circular economy

The Lagardère group's business model consists of the sale of consumer products: books for Lagardère Publishing, and a wide range of products – including food – for Lagardère Travel Retail. These business activities are therefore exposed to risks which are material in the medium term, relating mainly to the increase in costs associated with waste from operations and unsold goods, or to the cost of buying raw materials, exacerbated by the growing scarcity of resources due to over-exploitation. By continuing to develop circular economy policies and practices in their businesses, the divisions can limit their impact on the use of resources and raw materials (from forests and farming), help to preserve these resources, and reduce the waste produced, in particular global plastic pollution, thereby having a positive impact in the short term.

Biodiversity

The business model of companies in the publishing sector is dependent on natural timber resources, which are essential for making paper and printing books. The risk associated with an increase in the price of paper for Lagardère Publishing has therefore been identified as material in the long term. In an economy in transition, laws protecting nature are set to become increasingly stringent. Additional operating costs resulting from stricter government requirements or mitigation measures (e.g., permits, offsets) taken by suppliers along the upstream value chain could be passed on to paper sale prices. Only Lagardère Publishing is exposed to a risk related to biodiversity.

Working conditions

The Lagardère group has more than 33,000 employees worldwide. The size of its workforce means that the Group has a major responsibility to ensure that its employees enjoy good working conditions. The risk of an increase in operating costs linked to absenteeism and employee turnover (recruitment and training costs) has been identified as material in the short and medium term. Lagardère Travel Retail operates stores and dining establishments, where understaffing can have a direct impact on the customer experience and the working conditions of the teams involved. This risk also concerns the Lagardère Publishing teams (offices and warehouses) and the journalists at Lagardère News and Lagardère Radio. Directly linked to the above, these activities can lead to certain mental health impacts (working hours, stress linked to overwork, anxiety, depression, etc.) and have been identified as material in the short and medium term.

Health and safety at work

The large number of stores and warehouses operated around the world means that health and safety at work is a major issue for the Group, and one that is made even more complex by differing regulations from one country to the next. The material impact of Lagardère's activities in the short term is job-specific: it may involve musculoskeletal disorders, accidents caused by lifting heavy loads in airport warehouses and stores, or exposure to specific dangers (armed conflicts, psychological stress, etc.) for journalists on the ground. These impacts can, if proven, give rise to material risks in the short and medium term, resulting in an increase in operating costs due to absenteeism, accidents at work and sick leave cases (medical expenses, replacement costs, loss of productivity, etc.). These issues may result in an increase in social security contributions, which are directly correlated to the number of incidents reported. Lastly, these risks can lead to litigation or legal sanctions in the event of non-compliance with safety obligations.

Equal treatment and opportunities for all

Our diverse workforce encourages the creation of rich and varied content, offering a multitude of perspectives and unique approaches. The Group is actively committed to gender equality and inclusion within its workforce. This positive impact is material in the short term, and is reflected in equal career opportunities regardless of gender, age, political or sexual orientation, disability or other factor. The Group maintains a pool of talent, providing it with the added creativity and rich diversity essential to its business model. This commitment to diversity and inclusion helps to improve the physical and mental health of employees through the absence of discrimination and/or harassment, better productivity and increased career opportunities.

No negative impact on the workforce is likely to result from the Group's transition plan.

Workers in the value chain

The Lagardère group's business model is based on a complex global value chain. The value chain for Lagardère Publishing has many different links. Logging operations are the first link, supplying wood from loggers, forestry agents and foresters. Pulp is then manufactured by industrial processes in specialised mills. Lastly, it is transformed by printing works into ready-to-use sheets ahead of the book printing process involving paper firms and printers, as well as freight carriers at every stage of the process. For Lagardère Travel Retail, the core value chain corresponds partly to the farmers and breeders who produce the raw food materials. These materials are then processed into finished products in specialist plants, and shipped to distributors and wholesalers. Agricultural production workers, like workers in processing plants (food, textiles, electronics), can labour in precarious conditions and be exposed to unpredictable weather-related events. The material short- and medium-term impact of the activities of the Lagardère Publishing and Lagardère Travel Retail divisions concerns respect for fundamental rights, stakeholder engagement and the mental and physical health of these workers throughout the value chain.

Health and safety of consumers and/or end-users

Lagardère Travel Retail operates nearly 1,600 restaurants in 31 countries and territories. Its operations have to comply with strict product conformity, hygiene and safety standards (e.g., cold chain compliance). Material short- and medium-term risks are potential one-off costs, such as fines and disputes with consumers due to the non-conformity of products sold or the failure to comply with health standards and regulations, which may lead to costly product recalls.

Lagardère Live Entertainment produces numerous shows and concerts for performers. It hosts large audiences at its Casino de Paris, Folies Bergère, Arkéa Arena and Arena du Pays d'Aix venues, and is responsible for their safety. In the short and medium term, the risk of a drop in revenue due to venues being shunned by spectators because of a perceived public safety risk has been identified as material. The causes may be one-off (e.g., terrorist attacks) or linked to the spectator's experience (sensory, auditory, visual).

Freedom of expression and pluralism

The wide variety of works published by Lagardère Publishing, of content published and broadcast by Lagardère News and Lagardère Radio, and of shows produced by Lagardère Live Entertainment is key to their business model. By offering diversified content covering a broad spectrum of topics, the divisions are seizing the opportunity to expand their readership and audience. By giving a voice to artists, journalists and authors from diverse backgrounds, the divisions can have a positive material impact in the short term in terms of their content offering, notably by contributing to the democratisation of culture and facilitating access to education for all. Freedom of expression is also a cornerstone of their business models, since they produce and disseminate information, ideas and opinions. In the short term, Lagardère Publishing, Lagardère News and Lagardère Radio, as well as Lagardère Live Entertainment, can have a positive material impact by helping to disseminate knowledge on a wide range of subjects.

Contribution to education and access to culture

Lagardère Publishing, Lagardère News and Lagardère Radio, as well as Lagardère Live Entertainment, produce artistic, cultural and educational content. The three divisions can use their distribution channels to reach a wide audience and share knowledge with as many people as possible, whether through books published, newspapers and radio programmes broadcast, or shows produced. In the short term, these activities can have a positive material impact on education and on access to culture for their readers, listeners, viewers and audiences.

As one of the world's largest publishing groups, Hachette Livre plays a key role in education and access to culture through its business model, in particular by publishing a variety of textbooks and educational content, promoting reading from an early age through a wide range of books, and developing digital educational content and easily-accessible formats such as the audiobook. Hachette Livre also works with libraries and cultural institutions to distribute books and promote public reading.

Through their news, audiovisual, radio, print and digital activities, Lagardère News and Lagardère Radio offer in-depth analyses of current affairs, culture, economics, politics and science, the public can find out about and understand complex issues. By providing reliable information, their media contribute to readers' and listeners' civic education, and by using digital technology to make their content accessible to as many people as possible (websites, podcasts, etc.), these two entities reach diverse audiences, including those far removed from traditional media outlets.

Lastly, Lagardère Live Entertainment also contributes to education and access to culture through its varied programming, in terms of both form (music, drama, etc.) and content (shows dealing with historical or social topics), raising spectators' awareness through entertainment.

Data protection

Amidst the digital transition of journalistic content, data protection has become a central matter for the media-based business model of Lagardère News and Lagardère Radio. The media depend heavily on advertising revenues, particularly from digital distribution channels, where the collection and exploitation of user data plays a crucial role. In a competitive media landscape, building user trust is of paramount importance, making data protection a key issue.

In the short to medium term, the material risk identified in relation to data protection is the increase in one-off costs, such as fines and legal fees due to non-compliance with the General Data Protection Regulation (GDPR). To mitigate this risk, both entities are diversifying their revenue thanks to a range of paid subscriptions and services, enabling minimal and secure collection of data from readers and listeners.

Prevention of corruption

Prevention of corruption is one of the Lagardère group's major sustainability matters. The materiality of the impacts and risks associated with this matter therefore concerns Lagardère Travel Retail and the Group corporate function, but has also been extended to Lagardère Publishing following a recommendation made at the Stakeholder Forum. Prevention of corruption is therefore addressed at Group level in the Sustainability Statement.

In the short to medium term, legal costs arising from a failure to comply with anti-corruption legislation, either internally or under agreements with stakeholders, represent a material risk for the Group. Fines and lawsuits carry a reputational risk for the Company, which can lead to a reduction in revenue, for example following the loss of public tenders. In the long term, the material social impacts are the repercussions that corrupt practices may have, including creating inequalities for affected communities, limiting socio-economic development and reducing growth and opportunities.

The Group's risk mapping has identified corruption risks. Based on this mapping, breaches of respect for anti-corruption regulations could lead to substantial penalties, a deterioration in the Group's image, the conviction of its senior executives, the review of certain contracts and even a forced exit from certain markets, or a deterioration in the Group's relationships with its banking partners. Corruption risk is higher for certain businesses, particularly those which involve contracts signed by public officials or calls for tenders. This is notably the case with airport concessions operated by Lagardère Travel Retail, or in the education segment for Lagardère Publishing.

Other matters related to business conduct

Business conduct plays an essential role in the Group's operations, directly influencing its reputation and its relations with suppliers. An ethical approach to supplier relations ensures that the Group maintains balanced relationships with its suppliers and a high level of transparency across the entire value chain. The Lagardère group has a Responsible Supplier Charter and a Code of Ethics, the principles of which are endorsed by all Group employees.

In the short to medium term, the main risk relating to business conduct is the risk of increased operating costs associated with civil penalties, fines and legal costs in the event of abusive economic dependence on suppliers or price agreements. Social impacts that could arise in the short term include harassment, undue pressure and unlawful dismissal, following citings of unethical practices (claims by whistleblowers internally or externally). Another social impact is that price agreements can lead to inflation.

Non-material matters

The process used to identify impacts, risks and opportunities that proved non-material is identical to that described above. It drew on the technical expertise of in-house specialists in each of the Group's businesses, as detailed in the methodology described in section 2.1.3.2, and on consultation with stakeholders – including representatives of civil society – as described in section 2.1.2.3. For environmental topics relating to pollution and water and marine resources, the Lagardère group did not conduct a preliminary analysis of these sites, its assets or its business activities, as this approach would not have been relevant. As the matter essentially concerns the value chain, the double materiality assessment was based on an industry approach using the Sectoral Materiality Tool developed by the Science Based Targets Network (SBTN). As per this process, these matters do not meet the required materiality threshold. To illustrate, while the manufacturing processes of the paper industry, which supplies Lagardère Publishing, consume water and may release pollutants, the impact of book publishing is limited across the paper value chain. The impact mainly concerns packaging paper and cardboard (55%) and tissue paper (8%-12%). Paper intended specifically for book publishing is estimated to account for only 5% to 10% of worldwide production. Of this percentage, Lagardère Publishing itself represents only 5% to 10% of global publishing. For example, Hachette Livre's business in France represents just 0.27% of the national paper industry. In addition, no water or marine resources are treated directly by the Group (apart from employee toilets), nor are any pollutants released directly into ecosystems or the atmosphere by its activities (besides heating and transport, which are taken into account in energy and carbon reporting). The limited impacts of the value chain are described in its climate, circular economy and biodiversity policies, and more generally as part of its duty of care under French law.

The Group operates in the travel retail sector, a niche within the wider retail sector where payment practices can be presumed to be material. In view of this sector of activity and its value chain, an analysis of the existence of material late payments or disputes concerning late payments alone was carried out on companies in the main countries in which Lagardère Travel Retail operates. Based on the analysis, this matter is not material.

2.1.3.1.2. RESILIENCE OF THE STRATEGY TO CURRENT AND ANTICIPATED EFFECTS

Known and anticipated risks featuring in the Lagardère group's double materiality assessment do not impact its current financial position, financial performance or cash flows, and do not result in any material adjustment to the carrying amounts of assets and liabilities reported in the corresponding financial statements for the next annual reporting period. Investments made by the Lagardère group divisions as part of their decarbonisation trajectories are described in section 2.2.1 of this report. All risks and impacts are covered by ESRS disclosure requirements. The double materiality assessment was carried out on the Group's own operations and on the value chain upstream and downstream of its operations. The assessment shows that the impacts, risks and opportunities identified mainly arise from the Group's own activities (social and governance risks) and along its upstream value chain (environmental risks).

2.1.3.2 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

2.1.3.2.1. METHODOLOGY USED IN THE DOUBLE MATERIALITY ASSESSMENT

General approach

The Lagardère group's double materiality was assessed using two separate processes: one relating to the risks and opportunities associated with the Group's sustainability matters, and the other relating to the impacts of the Group's activities on sustainability matters for all its stakeholders. The double materiality assessment complements the Group's benchmark risk mapping, which provides a more detailed and granular analysis of the impacts, risks and opportunities (IROs) associated with environmental, social and governance matters. The materiality of the IROs was assessed at the level of each division, and then consolidated at the level of the Lagardère group.

The assessment process was carried out by the Lagardère group's Sustainable Development and CSR Department, supported chiefly by the Risk Department and Finance Department, and also involving the various business lines within the divisions (Human Resources, Operations, Purchasing, etc.). Financial materiality was determined with the help of in-house experts. Impact materiality was based on documentation and was also submitted to working groups of in-house experts within each division. The double materiality assessment was then presented to the Group's governance bodies and stakeholder committee, and validated by the Audit Committee and the Appointments, Remuneration and CSR Committee.

Assessment scope

The double materiality assessment was carried out for all Lagardère group divisions. Nevertheless, in order to take into account the wide variety of activities carried out by subsidiaries, ESRS 1 of the CSR Directive allows materiality to be disaggregated by site or by country. In the case of the Lagardère group, it was deemed appropriate to disaggregate information at the level of the following entities:

- Lagardère Publishing (LP);
- Lagardère Travel Retail (LTR);
- Lagardère News (LN) and Lagardère Radio (LR);
- Lagardère Live Entertainment (LLE);
- Lagardère Paris Racing (LPR);
- Group Corporate function: Lagardère SA, notably Lagardère Ressources.

However, in view of the similar nature of the activities carried out in the various countries in which a given division operates, information was not disaggregated by country or site.

The analysis of each division's activities takes into account the entire value chain, broken down into three scopes (upstream, own operations and downstream), as well as all Company stakeholders who may be directly or indirectly affected by its activities. The business sectors taken into account in each of the three value chain scopes are as follows for each Group subsidiary:

	Upstream			Own operations	Downstream
Lagardère TravelRetail	Upstream agricultural inputs (including farming), forestry, sawmills, extraction of raw materials	Agri-food, paper and publishing, textiles	Packing and packaging of goods	Retail (Travel Essentials, Duty Free), dining	Waste management (including packaging)
Lagardère Publishing	Forestry, sawmills	Paper, printing	Packing and packaging of goods	Publishing, distribution	Waste management (including packaging)
Lagardère News and Lagardère Radio	Forestry, sawmills	Paper, printing	Packing and packaging of goods	Press, radio, media, advertising sales brokerage	Waste management (including packaging)
Lagardère Live Entertainment			Scenographic equipment and material	Venues, events, dining	Customer travel, waste management (including packaging)

The activities of Lagardère SA (Corporate function) house the Lagardère group's support functions, and do not involve any actors along the upstream or downstream value chain. Similarly, Lagardère Paris Racing operates a sports facility concession.

Owing to the approach adopted (information disaggregated by division), certain matters may be material at divisional level.

2.1.3.2.2. PROCESS USED TO ASSESS IMPACT MATERIALITY

The criteria used to assess impact materiality were quantified based on interviews with experts in each division as well as scientific databases on the environment (ENCORE, World Resources Institute, Yale, Basel and Rotterdam Conventions), social issues (SHBD, World Justice Project, UNICEF, US Department) and governance (World Bank, UN Global Compact).

The results of the double materiality assessment were submitted to Lagardère's Stakeholder Committee to enrich the impact assessment and flesh out action plans.

2.1.3.2.3. PROCESS USED TO ASSESS FINANCIAL MATERIALITY

Process used to identify, assess and prioritise risks and opportunities

The assessment process began by identifying a universe of risks relevant to the Group's activities in 2023, taking into account both potential dependency on natural, human and social resources, such as the timber needed to manufacture paper for Hachette Livre's publishing business, as well as identified impacts that could give rise to a risk, such as impacts on the health of employees directly linked to the conduct of operations. This risk universe was reviewed and validated by the various businesses.

More generally, the risks identified were more significant than the opportunities, and only the most significant risk was quantified.

The financial materiality of the risks faced by the Lagardère group was assessed based on a combination of the likelihood of occurrence and the potential magnitude of the financial risks. The matrix used for the financial materiality assessment is the one defined by the Group's Risk Department and Finance Department to determine Lagardère's gross risks:

- likelihood of occurrence represents the rate at which the risk or opportunity arises, and includes the possibility that the risk or opportunity exists permanently (maximum frequency). The severity of disputes was used to characterise the likelihood of reputational risks.
- severity represents the maximum risk between the level of financial risk and the level of reputational risk.

2.1.3.2.4. INTEGRATION OF PROCEDURES INTO THE GROUP'S DECISION-MAKING, INTERNAL CONTROL AND RISK MANAGEMENT PROCESSES

The Risk, Compliance and Internal Control Department is tasked with drafting and managing the Group's risk management policy. Working closely with the other Corporate Departments and the divisions, the Risk and Internal Control Department provides methodological support and advice, particularly for the identification, analysis and quantification of risks. It is responsible for mapping the Group's risks. In this role, it is involved in the double materiality assessment process from the time the Group's sustainability matters are defined and their impacts, risks and opportunities identified.

The department is involved in determining the financial and impact materiality of IROs in order to ensure consistency with the Group's risk mapping, particularly for financial materiality ratings. Where appropriate, the main risks assessed as part of the double materiality assessment are linked to certain existing risks in the Group's risk mapping, taking into account the predefined likelihood and financial quantification.

The double materiality assessment informs the Group's risk mapping, which incorporates certain environmental, social and governance matters. Based on this process, the ESG risks selected and included in the risk mapping are a decline in air traffic, extreme weather events, consumer health and safety, and business conduct.

The methodology used in the Group's risk mapping processes is described in more detail in section 4.1 of this Universal Registration Document.

2.1.4 CSR GOVERNANCE

2.1.4.1 ROLES, RESPONSIBILITIES AND REMUNERATION OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The role of the administrative, management and supervisory bodies (GOV-1)

The composition, expertise and role of the administrative, management and supervisory bodies with regard to sustainability are described in section 3.2 of this Universal Registration Document concerning the Group's governing bodies.

Sustainability matters addressed by the administrative, management and supervisory bodies (GOV-2)

The Board of Directors reviews issues related to Lagardère's CSR and climate strategy. In addition, the Appointments, Remuneration and CSR Committee (ARCSRC) has been tasked with these issues since 2015. Over the course of 2024, the Sustainable Development and CSR Department made four presentations to the ARCSRC to present developments in CSR and the CSRD compliance plan. In this regard, the material matters identified through the Group's double materiality assessment and the associated impacts, risks and opportunities have been closely monitored. The ARCSRC validates and monitors the sustainability objectives set by the Group. The Audit Committee was also involved in sustainability reporting during two joint sessions with the ARCSRC: one focusing on preparations for the CSRD, and the other on the audit of sustainability information by the Statutory Auditors.

The ARCSRC's work programme for 2024 is detailed in the table below:

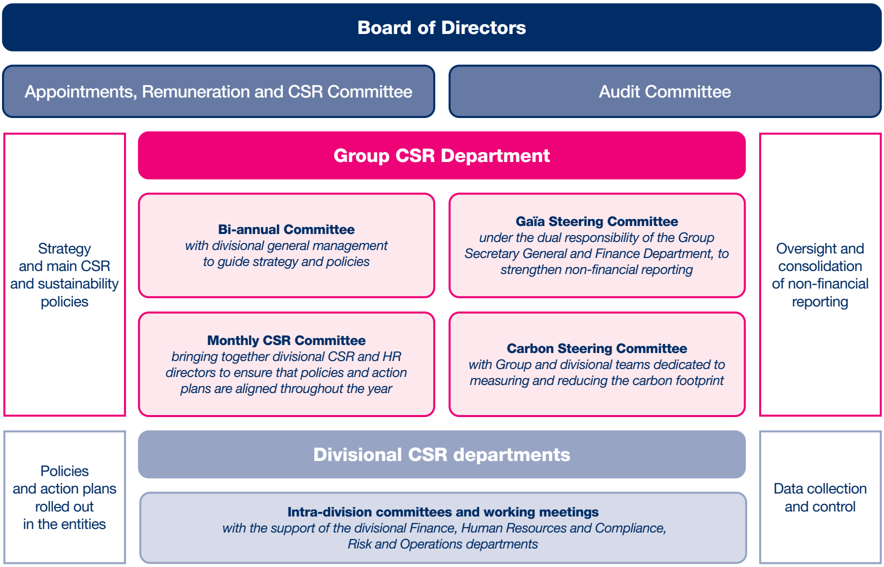
Committee meetings in 2024	Topics addressed and associated material matters
ARCSRC (February)	▸ Double materiality assessment *(all matters)* ▸ Equity and diversity policy *(equal treatment and opportunities for all)* ▸ ESG criteria included in the variable remuneration of executives *(climate, equal treatment and opportunities for all, business conduct and anti-corruption)*
Plenary session of the ARCSRC and the Audit Committee (April)	▸ Full review of the 2023 non-financial statement (DPEF) ▸ Preparation for the CSRD *(including double materiality assessment)* ▸ Climate-related financial risks *(climate)* ▸ Multi-year sustainability strategy priorities *(all matters)*
ARCSRC (September)	▸ Update on CSRD compliance *(all matters)* ▸ Strategic CSR priorities and KPI dashboard *(all matters)*
ARCSRC (December)	Validation of the transition plan *(climate)*
Plenary session of the ARCSRC and the Audit Committee (December)	Description of sustainability reporting processes and internal control systems *(all matters)*

At Group level, the Sustainable Development and CSR Department, which reports to the Secretary General, who is also a member of the Executive Committee, sets the framework for Lagardère SA's CSR and climate strategy. The Department works closely with the divisions' CSR and HR teams in particular, but also with other corporate functions (Finance, Compliance, Legal, etc.), which have been involved in these topics to a greater extent since the CSRD came into force. The Sustainable Development and CSR Department oversees the deployment of the Group's CSR and climate strategy and its implementation within the divisions. Twice a year, a Group-Division CSR committee meets in the presence of each division's Chief Executive Officer to review the previous period's initiatives in relation to the Group's objectives and to draw up the roadmap for the following year. In addition, a cross-functional CSR committee meets monthly with the divisional CSR and HR directors to ensure that policies and action plans are aligned throughout the year.

The Sustainable Development and CSR Department also ensures that the Group's activities are compliant with evolving regulations, carries out non-financial reporting campaigns, establishes a consolidated view of the Group's non-financial data, interacts with the rating agencies and investors, manages communication and relationships with stakeholders on all issues concerning Lagardère SA, and takes charge of the cross-divisional projects incumbent on a listed Group. In 2024, the dedicated steering committee set up in 2023 to oversee the strengthening of Lagardère's non-financial reporting, under the dual responsibility of the Secretary General and the Group Chief Financial Officer, both members of the Executive Committee. It brings together the CSR, Finance, Human Resources, Compliance, Internal Control and Operations functions of each division.

Within the divisions, the CSR departments propose and lead each division's strategy, in line with the Group's strategy, and coordinate implementation across all subsidiaries and regions, working hand in hand with all functions and business lines. Governance dedicated to CSR has also been set up at each level, in addition to the regular updates provided by the Executive Committees. The divisions help the operating entities to identify local challenges and roll out the resources needed to manage them.

The operating entities manage the action plans associated with their activities in order to meet the objectives set by the Group and the divisions. Within this framework, they roll out the systems and programmes provided.



Integration of CSR criteria in incentive schemes (GOV-3)

Section 3.5.2.1 of the Universal Registration Document on the remuneration of the Company's executive corporate officers describes the quantitative non-financial criteria applicable in respect of 2024. The non-financial criteria included in the long-term remuneration (performance share plans) awarded to Lagardère SA executive corporate officers and Group executives, along with the allocation of this remuneration in 2024, are described in sections 3.5.1.2.B and 3.8.9 of the Universal Registration Document.

2.1.4.2 STATEMENT ON DUE DILIGENCE (GOV-4)

The mapping below indicates the information included in the Lagardère group's Sustainability Statement regarding the due diligence process.

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	▸ Sustainability criteria integrated in remuneration for corporate officers: sections 3.5.2.1, 3.5.1.2.B and 3.8.9 of the Universal Registration Document ▸ Sustainability matters addressed by the administrative, management and supervisory bodies: section 2.1.3.1 of the Sustainability Statement
b) Engaging with affected stakeholders in all key steps of the due diligence	▸ Stakeholder engagement: section 2.1.1.3 of the Sustainability Statement
c) Identifying and assessing adverse impacts	▸ Double materiality assessment: section 2.1.2 of the Sustainability Statement ▸ Mapping of high-risk categories of purchases: section 2.3.2.2 of the Sustainability Statement
d) Taking actions to address those adverse impacts	▸ Code of Ethics: section 2.4.1.2.1 of the Sustainability Statement ▸ Responsible Supplier Charter: section 2.4.1.2.3 of the Sustainability Statement ▸ EcoVadis assessment and related objective: section 2.4.1.2.3 of the Sustainability Statement ▸ Division action plans described in the Sustainability Statement: – section 2.3.1.5: Diversity and inclusion – section 2.3.1.6: Working conditions – section 2.3.1.7: Health and safety at work – section 2.3.2: Workers in the value chain ▸ Ethics Line whistleblowing platform: section 2.4.1.2.1 of the Sustainability Statement

Core elements of due diligence	Paragraphs in the sustainability statement
e) Tracking the effectiveness of these efforts and communicating	▸ Social metrics published in the Sustainability Statement: – Diversity and inclusion: sections 2.3.1.5.2 and 2.3.1.5.4 – Working conditions: section 2.3.1.6.3 – Health and safety: section 2.3.1.7.3 – Monitoring the number of ethics reports (human rights): section 2.3.1.4 ▸ Environmental metrics published in the Sustainability Statement: – GHG emissions: section 2.2.1 – waste management: section 2.2.3 ▸ On-site audits at Hachette Livre suppliers: section 2.3.2.2 of the Sustainability Statement

2.1.4.3 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING (GOV-5)

As part of its commitment to greater transparency and in response to the requirements of the CSRD, the Group has strengthened its system for managing sustainability information. This system is designed to guarantee the reliability, consistency and compliance of the Group's sustainability information, in order to meet the expectations of its stakeholders.

Reference procedure and oversight bodies

In accordance with the transposition of the CSRD into French law, a specialised committee of the Board of Directors was mandated to oversee the procedure for producing and controlling sustainability information, in the same way as for financial information (see section 2.1.4.1 "Governance structure"). In order to meet the requirements of the CSRD, the Board of Directors' internal rules were updated in 2024 to reflect this new brief, which will be the responsibility of the Audit Committee. The procedure for managing sustainability information and the controls in place were discussed in a special session of the plenary committee bringing together the ARCSRC and the Audit Committee in December 2024.

An Operational Steering Committee was set up in 2023 and 2024 during the ramp-up phase of these new regulations to work on the publication of the Lagardère group's Sustainability Statement, under the dual responsibility of the Secretary General and the Finance Department. Coordinated by the Group's Sustainable Development and CSR Department, the Operational Steering Committee met on a monthly basis, bringing together all Group and division functions concerned (Risk, Compliance, Human Resources, Operations, etc). The introduction of Gaia, a project-based management system, under the aegis of this Steering Committee, enabled the Group to anticipate the work, marshal resources and thereby reduce the risks for this first year of implementation.

Internal control systems guaranteeing the reliability, traceability and consistency of sustainability information

The Lagardère group's CSR and Sustainable Development Department is responsible for the overall coordination of the Sustainability Statement and for consolidating both quantitative and qualitative data.

Data are collected from the divisions via two centralised information systems: Acuredge, which reports social data, and Anaplan, which is shared with financial and accounting consolidation teams and is used to collect environmental data. These systems feature automated and blocking controls to help prevent anomalies and incidents.

The Group's CSR and Sustainable Development Department drew up data collection timelines and procedures for 2024, set out in protocols and guidelines communicated to each division. Each division applies them to its subsidiaries and local entities. The subsidiaries are responsible for collecting the information required for sustainability reporting. They are also responsible for the reliability and traceability of the data reported.

Consistency checks of data reported are carried out at a consolidated level by each division's Corporate team for its own scope, with an additional independent check then carried out by the CSR and Sustainable Development Department for the Group as a whole.

The Sustainability Statement covers a wide range of social, environmental and governance data. The production of these quantitative and qualitative data involves a variety of functions and business lines. The Group's CSR and Sustainable Development Department has defined the roles and responsibilities for each metric, preferring a local approach with the business lines concerned wherever possible. This organisation is designed to ensure reliable reporting.

The Lagardère group is committed to a process of continuous improvement of its internal controls over sustainability reporting over the next three years as part of its implementation of the CSRD. The Risk, Compliance and Internal Control Department and the Group Audit Department plan to gradually integrate sustainability reporting matters into the existing risk management and internal control system and into the audit plan from 2025. This approach will complement the work carried out annually by the Statutory Auditors (see section 2.5 of the Sustainability Statement).

2.2 ENVIRONMENTAL INFORMATION AFR

2.2.1 CLIMATE CHANGE (E1)

2.2.1.1 CLIMATE MATTERS AT LAGARDÈRE

2.2.1.1.1. IMPACTS, RISKS AND OPPORTUNITIES

The Lagardère group's activities contribute to global greenhouse gas emissions and are also exposed to the consequences of climate change – in both physical terms and as regards the transition of economies to a more sustainable model. The Group's main climate matters relate to the supply of paper for its publishing (Lagardère Publishing) and press (Lagardère News) activities, to the sale of products sold by Lagardère Travel Retail, and to extreme weather events that may affect the train stations and airports where the division operates.

In 2023, as part of its double materiality assessment, and on the basis of work carried out in the same year analysing the physical and transition risks specific to the activities of its divisions, the Group reassessed its exposure to climate risks both in its own operations and along its upstream and downstream value chain. This assessment identified two main transition risks over the long term:

- the risk of higher paper prices as a result of conflicts over the use of wood, with demand expected to increase in other sectors such as construction;
- the risk of lower revenue and earnings due to a decline in air traffic following changes in consumption patterns and regulatory constraints on consumers.

Based on this assessment, these risks were not considered material. However, the Lagardère group's activities contribute to greenhouse gas emissions, with a material impact on the climate in the short term. The concentration of emissions in the atmosphere increases the likelihood of climate hazards (high temperatures, heatwaves, disruption of the water cycle, land degradation and landslides, biodiversity loss, etc.). In the long term, an escalation of these type of events would contribute to the scarcity of natural resources and to the growth in inequalities as to the distribution of those resources. In order to mitigate this impact, the Lagardère group has pledged to support the goals of the Paris Agreement by setting a greenhouse gas emissions reduction pathway.

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Climate change	Negative impact	Greenhouse gas emissions	Group

2.2.1.1.2. ANALYSIS OF CLIMATE SCENARIOS AND BUSINESS MODEL RESILIENCE

Over the past few years, the Group has carried out a number of climate risk assessments to determine its level of exposure, its vulnerability and, more generally, the resilience of its business model. The first assessment carried out in 2022 concerned the entire Group and already covered Lagardère's entire value chain (including customers and key suppliers). This initial assessment has since been enhanced with quantified analyses of the physical and transition risks considered to have the greatest impact by the assessment's internal stakeholders at the level of the Lagardère group and its most significant divisions, Lagardère Publishing and Lagardère Travel Retail.

The analysis was conducted over three timeframes: 2025 (short term), 2030 (medium term) and 2050 (long term).

Lagardère initially chose two climate scenarios on which to base its assessment:

- a "Paris-aligned pathway" scenario, assuming global warming of less than 1.5°C in 2100. This scenario, based on Shared Socioeconomic Pathway (SSP) SSP1-2.6 (formerly Representative Concentration Pathway [RCP] 2.6) issued by the Intergovernmental Panel on Climate Change (IPCC), requires an assertive commitment from governments and international institutions, high carbon prices (carbon tax, setting a per-ton price for carbon, etc.), keen consumer awareness of climate change and its impacts and, in general, firm action to reduce emissions to meet the objectives of the Paris Agreement. This ambitious scenario calls for strong mitigation measures that will have a major short-term impact on Lagardère's business activities;
- a "continuous pathway" scenario, assuming global warming of around +4°C in 2100. This scenario, based on the IPCC SSP5-8.5 scenario, assumes a business-as-usual approach, with limited commitment, low carbon-pricing and a steady rise in carbon emissions without any change in current policies. This is a highly pessimistic scenario that will eventually require adaptation to the physical impacts of climate change.

From 2024 onwards, an "intermediate pathway" scenario was studied in addition to the two previous scenarios, based on global warming of around 2.7°C in 2100. This scenario is aligned with the SSP2-4.5 scenario, in which the level of emissions corresponds to that of the Nationally Determined Contributions (NDCs). In this scenario, there are no major sudden changes in the rate of emissions. Most countries around the world have introduced some mitigation measures, but not at a sufficient level to curb global warming by the end of the century. Between now and 2050, pressure from citizens or consumers and, more generally, the mobilisation of national and international institutions, is significantly less than in the "Paris-aligned pathway" scenario.

Using these three scenarios and timeframes, the Group screened all its business activities for the various categories of transition and physical risks identified by the Task Force on Climate Related Financial Disclosures (TCFD).

Physical risks assessment

An analysis of exposure to the physical risks of global warming has been carried out since 2022, covering Lagardère's main buildings (owned or leased), as well as a selection of buildings owned by its main suppliers (e.g., paper manufacturers and printers).

The exposure analysis considered nine chronic and acute physical climate hazards (precipitation, heatwaves, droughts, storms, floods, cold, hail, wind and forest fires). Changes in these hazards were projected over the two initial scenarios ("Paris-aligned" and "continuous pathway") over the three timeframes. The third "intermediate pathway" scenario was added in 2024. Proxies are used to project changes in the occurrence and magnitude of climate risks (e.g,, the number of days during the year when the temperature exceeds 35°C for heat waves, or water levels for a 100-year flood, i.e., floods with a probability of occurrence of 1 in 100). These nine climate hazards were selected to cover as broadly as possible the risks to which Lagardère is exposed, while at the same time ensuring reliable data based on the latest climate models available (CMIP6). The analysis as a whole is therefore subject to the same levels of uncertainty as the underlying models.

This analysis was repeated in 2023 and 2024 and confirmed the significant exposure of Lagardère sites to precipitation, drought and heatwaves.

The exposure analyses in 2023 and 2024 were carried out using data supplied by Zurich Resilience Solutions, an external consultant specialising in this area and recognised in the sector, on the basis of a selection of sites (GPS coordinates) representing over 70% of the total value of the Group's physical assets and around 50% of its revenue.

The exposure analysis was supplemented by a vulnerability assessment of the sites to quantify the risks. All the risks were assessed in terms of their likelihood of occurrence (see tables below) and an initial estimate made of their potential financial effects.

2030

		1.5°C scenario		2.7°C scenario		4°C scenario	
Category	**Description**	**Likelihood**	**Financial materiality**	**Likelihood**	**Financial materiality**	**Likelihood**	**Financial materiality**
Physical risk	Higher paper prices	Possible	Low	Possible	Low	Possible	Low
	Disruption of airport operations	Very likely	Low	Very likely	Low	Very likely	Low
	Damage to buildings	Very likely	Low	Very likely	Low	Very likely	Low

2050

		1.5°C scenario		2.7°C scenario		4°C scenario	
Category	**Description**	**Likelihood**	**Financial materiality**	**Likelihood**	**Financial materiality**	**Likelihood**	**Financial materiality**
Physical risk	Higher paper prices	Possible	Low	Possible	Low	Possible	Low
	Disruption of airport operations	Very likely	Low	Very likely	Low	Very likely	Low
	Damage to buildings	Very likely	Low	Very likely	Low	Very likely	Low

The two main identified vulnerabilities on Lagardère sites arising from possible climate hazards (heatwaves, high temperatures, floods, forest fires, precipitation, storms, high winds, drought, etc.) concern:

- disruption of airport operations due to flooding or storms over several consecutive days, leading to flight cancellations or even airport closures and reduced traffic;
- physical damage to buildings caused by flooding or high winds.

The vulnerability assessment also looked at the potential impacts of an increase in forest fires and heatwaves on the availability of wood and consequently pulp. The elements of this analysis were taken up in a broader assessment integrating impact drivers related to the transition (see below).

The sites of the key suppliers identified were excluded from the quantification exercise since the vulnerability assessment ruled that they were interchangeable. Even if some major suppliers in terms of volume (printers or paper manufacturers, for example) were to suffer from climate events affecting the continuity of their business in the short term, Lagardère Publishing would be able to source its supplies from suppliers in other countries to avoid supply disruptions.

The vulnerability assessment concludes that the hazards to which Lagardère sites are most vulnerable are (i) high winds and floods due to the resulting damage to buildings, and (ii) storms due to the potential disruption to operations at airports (in the event of airport closures over several days leading to a significant decline in airport traffic). In the three scenarios considered, the magnitude of the effects is comparable until 2050. The anticipated effects gradually scale up from 2030 onwards. The effects estimated to date remain modest overall.

Transition risks assessment

Based on all the assessments carried out since 2022, Lagardère was able to draw up a universe of transition risks that could affect its activities and divisions. An appropriate selection of stakeholders was mobilised to review the scope of these risks and qualify the Group's exposure and vulnerability.

The risks identified cover the categories proposed by the TCFD (policy and legal; market; technology and reputation risks):

- an increase in regulatory constraints (energy performance of buildings, packaging, advertising, unsold goods);
- the gradual decline in air traffic due to changes in consumer habits or regulatory constraints which, in the worst-case scenario, could lead to a sudden collapse of the air travel market. The likelihood of this last risk materialising was deemed so low that it was not quantified;
- the risk of raw material scarcity due to increased competition for the use of biobased materials (wood pulp) and pressure on critical metals for the digital industry;
- higher energy costs (electricity and air-conditioning requirements at stores);
- changes in consumption patterns (changing consumer habits and expectations, reduced spending in stores, purchases of second-hand books);
- pressure from stakeholders (employees, investors, consumers): recruitment, financing and selling difficulties;
- increased pricing of GHG emissions.

For the 2030-2050 period, this assessment resulted in the identification of two major transition risks among those cited above:

- the risk of higher paper prices as a result of conflicts over the use of wood, with demand expected to increase in other sectors, and/or an impact on supply due to an increase in both protected areas and areas affected by forest fires and heatwaves;
- the risk of a gradual decline in air traffic due to changes in consumption patterns and regulatory constraints on consumers.

The two major risks were assessed in terms of their likelihood of occurrence (see tables below), with an initial estimate made of their potential financial effects.

2030

		1.5°C scenario		2.7°C scenario		4°C scenario	
Category	**Description**	**Likelihood**	**Financial materiality**	**Likelihood**	**Financial materiality**	**Likelihood**	**Financial materiality**
Transition risk	Higher paper prices	Possible	Low	Possible	Low	Possible	Low
	Decline in air traffic	Possible	Moderate	Unlikely	Low	Very unlikely	Low

2050

		1.5°C scenario		2.7°C scenario		4°C scenario	
Category	**Description**	**Likelihood**	**Financial materiality**	**Likelihood**	**Financial materiality**	**Likelihood**	**Financial materiality**
Transition risk	Higher paper prices	Possible	Moderate	Possible	Moderate	Possible	Moderate
	Decline in air traffic	Possible	High	Unlikely	Low	Very unlikely	Low

With regard to the risk of higher paper prices, the assessment took into account the trends projected in the afore-described scenarios. The result of these trends is an estimated increase in the price of paper of around 30% by 2050 for the three scenarios, which represents a moderate financial effect for Lagardère Publishing before taking adaptation measures into account.

With regard to the risk of a decline in air traffic, the Group used a scenario in line with a net-zero emissions pathway (1.5°C) and assumed a 3% decrease in air traffic volumes per annum. This results in a significant reduction in revenue and earnings for this business and as such, represents a highly material risk for Lagardère and the Lagardère Travel Retail division before taking adaptation measures into account. This assumption of a decline in air traffic was used in Lagardère Travel Retail's sensitivity tests, which did not identify any impairment loss. The assessment was also conducted on the basis of the intermediate scenario associated with maximum air traffic growth of 2.5%, thereby meeting the sector's emissions budget limit through 2050. The application of this maximum growth rate has no impact on Lagardère Travel Retail's projected revenue in this scenario.

The quantification exercise confirms the analysis set out in the double materiality assessment, which assigns a materiality rating of 2 for climate risks.

Resilience of strategy and business model

For all the risks identified and quantified, Lagardère has room for manoeuvre to implement adaptation measures that will significantly reduce their magnitude.

With regard to physical risks, in the three scenarios considered, the magnitude of the anticipated effects scales up gradually from 2030 onwards and remains modest until 2050.

With regard to the risk of higher prices for paper raw materials, the impact of which is considered moderate in all three scenarios, Lagardère Publishing could implement actions to reduce the amount of paper used per book sold (smaller formats, thinner paper, etc.). Lagardère Publishing would also be able to pass on the increase in paper prices without affecting its competitiveness, since the entire sector would be affected by this inflationary effect.

With regard to the risk of a decline in air traffic, the impact of which is considered to be high in a 1.5°C scenario, Lagardère Travel Retail can also implement adaptation actions. The gradual nature of the decline would give it time to renegotiate concession agreements and adjust leased areas and rents. In the event of a sharp downturn in traffic, the sector could begin to consolidate in order to pool cross-cutting costs and leverage economies of scale. This ability to adjust some of its fixed costs in line with changes in macroeconomic conditions underlines the resilience of the Travel Retail business model, even in the face of major shocks.

2.2.1.2 CLIMATE GOVERNANCE

At Group level, the Sustainable Development and CSR Department, which reports to the Secretary General, who is also a member of the Executive Committee, sets the framework for Lagardère SA's CSR and Climate strategy, working with the divisional CSR departments. It oversees the implementation and execution of the strategy within the divisions. Once a year, a Group-division CSR Committee meets in the presence of each division's Chief Executive Officer to review the previous year's initiatives in relation to the Group's objectives and to draw up the roadmap for the following year. In addition, a cross-functional CSR Committee meets monthly with the divisional CSR directors to ensure that policies and action plans are aligned throughout the year.

A Carbon Steering Committee, comprising the Group and divisional CSR, Finance and Operations departments, was set up and held monthly throughout 2024. This committee enabled the Group to meet the operational requirements for the roll-out of carbon reporting processes, and to oversee the development of the Group's transition plan. It is intended that the Steering Committee meet each quarter in order to regularly monitor the Group's decarbonisation pathway.

CSR governance as exercised by the Board of Directors, and the inclusion of climate criteria in the remuneration of members of the administrative, management and supervisory bodies, are described in section 3.2 "Corporate governance report" of the Universal Registration Document.

2.2.1.3 TRANSITION PLAN (E1-1)

2.2.1.3.1. LAGARDÈRE GROUP CLIMATE POLICY (E1-2)

For several years now, the Lagardère group's business activities have been underpinned by an environmental commitment, covering climate change, renewable energy sourcing, energy efficiency, resource stewardship (especially paper and plastics) and an environmentally responsible approach to the food chain. The Group recognises the importance of its role in the fight against climate change and aims to reduce its greenhouse gas emissions by contributing to the objectives of the Paris Agreement. Lagardère's commitment to reducing its carbon footprint is enshrined in its environmental policy. Divisional teams are responsible for embodying and driving this policy forward, both internally and externally, with subcontractors and suppliers with whom they may work.

In 2024, the Lagardère group clarified and formalised this commitment in a transition plan embedded into its global strategy. This plan is based on the active contribution of its two main divisions (Lagardère Publishing and Lagardère Travel Retail) and of its News and Radio businesses. This transition plan is aligned with a 1.5°C pathway for Scopes 1 and 2 combined (46% reduction in combined emissions), and with a "well below 2°C" scenario for Scope 3. The plan has been validated by the General Management of each division and presented to a joint meeting of the Board of Directors, attended by members of the Audit Committee and the Appointments, Remuneration and CSR Committee, thereby ensuring consistency and strategic alignment at all levels of the organisation.

In light of the Group's specific business sectors, the transition plan led by Lagardère in its role as parent company is reflected differently in the respective strategies of each division.

On the strength of its 15 years' expertise in carbon management, initiated in France in 2009, in 2021 Lagardère Publishing pledged to reduce its carbon footprint by 30% by 2030. All teams and industrial facilities are mobilised through eco-design challenges around a comprehensive decarbonisation plan, under which initiatives first piloted in France were then taken up in its other countries. In terms of the business model, reducing the CO_2 footprint is consistent with optimising costs at each stage of the value chain managed by the division, from book design to print runs, manufacturing, stock, transportation and distribution. Due to the critical size of the division in the publishing sector, the sustainable partnerships established with suppliers enabled low-impact practices to be developed from 2022-2023 onwards. The division already achieved a 35% reduction in carbon emissions in the Lagardère Publishing scope between 2019 and 2024.

Lagardère Travel Retail is part of a more recent dynamic in terms of formalising the transition plan in its strategy. Its first GHG emissions assessment dates from 2021 (based on 2019 data) and in 2024 for the first time, the division drew up a comprehensive decarbonisation plan, based on a climate pathway that takes into account the specific characteristics of its business model as a distributor of manufactured goods under limited-term store concessions awarded following a tender process. Although concession grantors include stores' carbon footprint when it comes to choosing concession operators, Lagardère Travel Retail has nevertheless had to contend with a business model that remunerates them on the basis of sales made and that remains dependent on the efforts of its suppliers to reduce carbon emissions. Its strong growth is based partly on its emissions-intensive Dining business line. Its room for manoeuvre with regard to both concession grantors and suppliers must therefore be taken into account.

2.2.1.3.2. CLIMATE PATHWAY AND GOALS (E1-4)

The Group's carbon pathway is based on all its direct and indirect emissions, with the exception of certain categories of emissions that the Group considers are either not material or over which it has very little control[1]. As a result, over the medium term, the Lagardère group is committed to an absolute reduction of almost 28% in all these emissions by 2030 compared with the 2019 base year. This objective is based on the latest scientific knowledge of climate change and can be analysed as follows:

- an absolute reduction of 46% in Scopes 1 and 2 emissions (representing 4% of the Group's total emissions in 2024), with an estimated: 33% reduction for Scope 1 and a 96% reduction for Scope 2 (market-based methodology);
- an absolute reduction of 28% in Scope 3 indirect emissions, linked to the Group's business activities and its value chains (representing 96% of the Group's total emissions in 2024).

Since it is highly representative of the Group's activities, 2019 was chosen as the base year for this emissions reduction pathway, as 2020, 2021 and the first half of 2022 were severely disrupted by the Covid-19 pandemic, particularly in Lagardère Travel Retail. 2019 was also the year used by the the Group to update its international carbon footprint assessment for 2021.

Although the Group has not yet embarked on an official certification process, these medium-term objectives for Scopes 1 and 2 have been defined using the cross-sector Absolute Contraction Approach (ACA) defined by the Science-Based Target initiative[2]. They comply with the best standards available in terms of commitments, respecting a pathway compatible with a 1.5°C scenario for Scopes 1 and 2 and with a "well below 2°C" scenario for Scope 3. This difference in commitments for each scope can be explained by the nature of the emissions:

- for Scopes 1 and 2, where emissions mainly relate to energy consumed by the Group's subsidiaries, a concrete action plan has already been deployed to reduce these emissions, which the Group and its divisions are able to control in full;
- Scope 3 emissions are mainly related to products and services purchased from suppliers and as a result, can only be controlled in part by the Group or its divisions. However, even though Lagardère has less control over the reduction of Scope 3 emissions, an action plan is being implemented to select products and suppliers, and to support changes in consumption towards more responsible practices, as detailed below.

The targets take into account the outlook for the divisions, in particular the increase in sales volumes and changes in consumer preferences for the three subsidiaries (Lagardère Travel Retail, Lagardère Publishing and Lagardère News).

Scope	Baseline scenario	Target	Base year	Baseline figure	Timeframe	2024 figure	% reduction 2024 vs 2019
Scopes 1 and 2 (market-based)	1.5°C	-46%	2019	96 ktCO_2e	2030	20 ktCO_2e	-80%
Scope 3	WB2C	-28%	2019	2,313 ktCO_2e	2030	2,045 ktCO_2e	-12%

Emissions linked to item 3.15 are excluded from the 2019 and 2024 total figures. These targets are set for the Lagardère Publishing, Lagardère Travel Retail, Lagardère News and Lagardère Radio scope.

The combined target for Scopes 1 and 2 reflects an estimated reduction of 33% for Scope 1 and 96% for Scope 2 (market-based methodology).

In 2023, the Lagardère group revised its GHG emissions assessment in accordance with Greenhouse Gas (GHG) Protocol guidelines. Based on actual and estimated data covering more than 50% of its revenue, with data extrapolated for 50% of the scope in order to provide full coverage, the carbon footprint assessment was also designed to test the new tool developed by the Group for its annual reporting, which now includes a full Scope 3 component (in addition to Scopes 1 and 2), and to enable it to manage its decarbonisation pathway.

This approach confirmed the work carried out in 2019 while providing more precise and reliable data on the Group's current emissions, thereby forming a solid basis for developing the transition plan. By using reliable data that is updated annually, Lagardère ensures that the actions formalised by the transition plan are adapted to the reality of its operations and that they will have a measurable impact over time on its emissions reduction goals.

This work will be continued going forward, in order to improve the accuracy of the data available – in particular by obtaining emission factors specific to products and suppliers, extending the scope of actual data collected and improving estimation methods. These gradual improvements will enable the Group to more accurately manage two of its key levers: monitoring and supporting suppliers in their decarbonisation strategy, and selecting products and suppliers based on their environmental footprint.

The Lagardère group does not operate in any of the sectors excluded from the Paris Agreement benchmarks.

(1) Emissions not included in the Group's transition plan, in contrast with the carbon reporting published in "The Group's carbon footprint" section, are:
– emissions linked to equity investments (item 3.15) held by the Lagardère Travel Retail and Lagardère News divisions (representing around 10% of the Group's total carbon footprint);
– Scopes 1 and 2 emissions relating to Lagardère Live Entertainment, Lagardère Paris Racing, Lagardère Labs and the Corporate function (representing less than 0.1% of the Group's total carbon footprint).

(2) Source: Getting Started Guide for Science-Based Target Setting.

2.2.1.3.3. POLICIES IMPLEMENTED (E1-3)

2.2.1.3.3.1. Key decarbonisation levers for the Lagardère group as a whole

The Lagardère group has drawn up an action plan in line with its objective of reducing emissions by 28% by 2030 compared with 2019. The action plan, which has been rolled out operationally in each of the divisions, paves the way for a 25% reduction in emissions, i.e., covering more than 90% of the target set. In order to achieve the target 28% reduction, the Lagardère group intends to remain attentive to changes in the market and to new emerging practices over the coming years, in order to adapt its strategy and actions accordingly. This approach should allow it to cover the gap and achieve its decarbonisation target in a pragmatic way.

The organisational scope covered by the transition plan is virtually identical to the scope of the carbon footprint assessment presented in the "Lagardère's carbon footprint assessment" section, thereby guaranteeing a transparent approach. The plan covers the Group's two main divisions, Lagardère Publishing and Lagardère Travel Retail, as well as Lagardère News and Lagardère Radio (representing over 90% of its revenue in 2024).

Only Lagardère Ressources (support functions), Lagardère Live Entertainment (entertainment), Lagardère Paris Racing (sports facilities) and Lagardère Labs (innovation) have been excluded from reporting on Scope 3 and mobile source emissions, as well as from the transition plan, as together they represent less than 1% of the Group's total revenue and emissions. Some Lagardère Publishing activities (Partworks, Board Games and a small part of Publishing), representing almost 6% of Group revenue, have also been excluded. Lagardère Publishing's full scope will be included in the Group's decarbonisation pathway as and when the entities concerned are included in the Group's carbon accounting.

The operational scope covered by the transition plan does not take into account category 3.15 "Investments" of the GHG Protocol. This item includes emissions associated with the non-controlled investments held by the Lagardère group's divisions. Since the divisions have few levers available to influence emissions from these investments, this item has been excluded from the pathways defined in the transition plan.

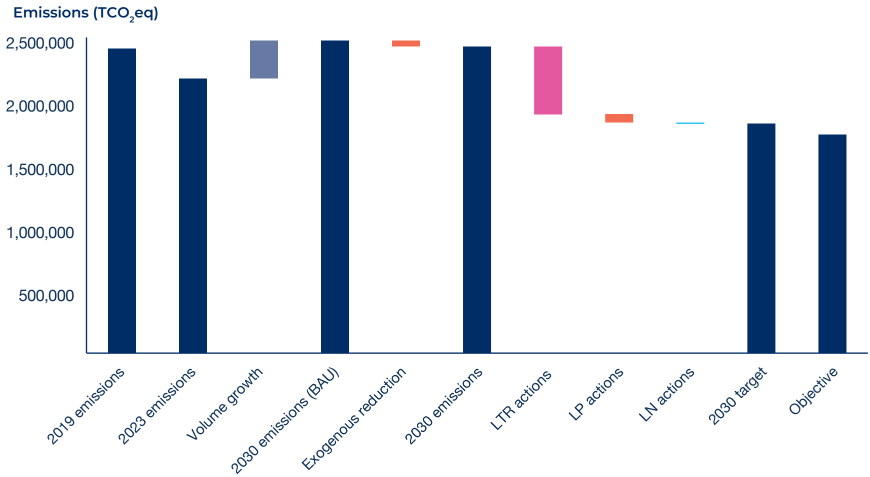
Expecting significant growth, particularly in Travel Retail (Lagardère Travel Retail), the Group endeavoured to translate the economic outlook set out in the business plans of its divisions into an emissions impact by staying as close as possible to the physical data (e.g., increase in sales of products or meals, volumes of paper purchased and number of listeners to its programmes), before considering the reductions in emissions linked to external factors (e.g., decarbonisation of the electricity mix of countries in which the Group operates, as provided for by the International Energy Agency), or to the decarbonisation actions planned by the Group and its divisions.

As one of the actions considered by the Group and its divisions is to source renewable electricity in regions where this is feasible, the decarbonisation targets are accounted for using the market-based approach as defined in the GHG Protocol.

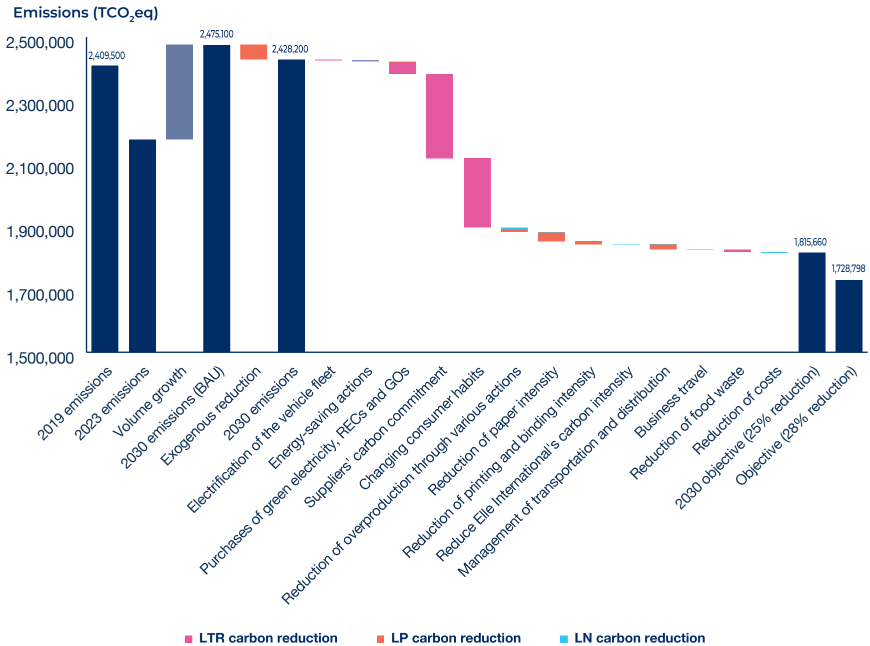
Decarbonisation levers were identified based on best practices in the Group's various businesses, as well as on recommendations from national and international organisations. The aim associated with certain decarbonisation levers is therefore directly linked to national net-zero scenarios (such as ADEME's Transition(s) 2050 scenarios) or similar international scenarios (IEA's STEPS – APS – Net Zero scenarios). This is particularly true of Lagardère Travel Retail's "Shift to responsible consumption" lever, which aims to reduce the amount of red meat on menus served, based on the food trends expected under ADEME's Frugal Generation scenario, which is compatible with limiting global warming to 1.5°C.

The graph below shows the decarbonisation levers and the key actions in the Lagardère group's GHG emissions reduction plan, broken down according to the contributions of the various divisions and by emission category.

Lagardère group pathway



Climate change mitigation actions detailed



The following table shows the quantified impact on GHG emissions of all the actions identified:

	Key decarbonisation actions	Timeframe	Carbon impact (tCO_2e)	Contribution to the reduction for the division and by scope (%)	Investments to support the implementation of the transition plan (CapEx and/or OpEx)
Scopes 1 and 2					
LTR	Energy efficiency	2030	3,570	**0.08**	€500k/year
	Electrification of the vehicle fleet	2030	1,421	**0.04**	€5.4k/vehicle
	Renewable electricity sourcing	2025	37,629	**0.88**	€150k/year
LP	Electrification of the vehicle fleet	2030	502	**0.21**	€12k/vehicle
	Renewable electricity sourcing	2025	2,275	**0.79**	Analysis currently in progress
LN	Energy efficiency	2030	74	**0.24**	Under discussion with lessors
	Electrification of the vehicle fleet	2030	108	**0.45**	€5.4k/vehicle
	Renewable electricity sourcing	2025	93	**0.31**	€15k/year
Scope 3					
LTR	Suppliers' carbon commitment	2030	267,159	**0.54**	€100k-200k/year in the short term €500k/year in the medium term
	Shift to responsible consumption	2030	219,779	**0.45**	N/A
	Electrification of the vehicle fleet	2030	218	**<1%**	N/A
	Reduction of food waste	2030	6,846	**0.01**	<€100k/year
LP	Reduction of overproduction through various actions	2030	9,358	**0.12**	No material costs identified
	Reduction of paper intensity	2030	27,299	**0.46**	No material costs identified
	Reduction of printing and binding intensity	2030	9,566	**0.16**	No material costs identified
	Management of transportation and distribution	2030	15,606	**0.25**	No material costs identified
	Electrification of the vehicle fleet	2030	120	**<1%**	N/A
	Business travel	2030	453	**<1%**	No material costs identified
LN	Reduction of over-production	2030	5,151	**0.50**	No material costs identified
	Reduction of paper intensity	2030	1,331	**0.12**	No material costs identified
	Reduction of costs	2030	2,596	**0.25**	No material costs identified
	Reduce Elle International's carbon intensity	2030	188	**0.02**	No material costs identified
	Management of transportation and distribution	2030	1,090	**0.10**	No material costs identified
	Electrification of the vehicle fleet	2030	25	**<1%**	N/A
	Business travel	2030	85	**0.01**	No material costs identified

A number of workshops were organised with Lagardère Travel Retail (LTR), Lagardère Publishing (LP) and Lagardère News/Lagardère Radio (LN) to develop this action plan and ensure its seamless implementation going forward. These workshops involved a large number of internal stakeholders, including the operating teams.

The collaborative approach adopted helps develop concrete and realistic measures, by raising awareness and actively involving all stakeholders in the decarbonisation targets.

The business outlook assumptions used for each division through to 2030 have a significant impact on the estimated achievement of the decarbonisation targets. As a result, the Group plans to reassess its business projections, as well as the success and impact of the decarbonisation actions implemented, in order to adjust its efforts where necessary.

The action plan drawn up for each of these divisions is described below.

2.2.1.3.3.2. Lagardère Publishing (LP) action plan

The actions presented below have been rolled out in the four main countries where Lagardère Publishing collects actual data for its carbon reporting, namely France, the United Kingdom, Spain and the United States. These four countries account for more than 80% of the division's revenue.

Mitigation of the division's direct emissions (Scopes 1 and 2)

The main sources of Lagardère Publishing's direct emissions are the energy consumed by buildings (electricity, gas and fuel oil) and the energy consumed by company cars.

A number of strategic actions have been identified to reduce these emissions:

1. Electrification of the vehicle fleet through to 2030: today's cars mainly run on fossil fuels (diesel or petrol). Lagardère Publishing's objective is to switch to 100% hybrid or electric cars by 2030 in all the regions in which it operates. This transition to an electric fleet will help to reduce direct greenhouse gas emissions by gradually phasing out the use of fossil fuels.
2. Purchase of green electricity and certificates/guarantees of origin by 2025: Lagardère Publishing aims to introduce 100% renewable electricity in regions where this is possible[1], prioritising green power agreements with suppliers and supplementing these with purchases of certificates and guarantees of origin from trusted intermediaries. The percentage of electricity consumption from renewable sources will also be monitored each year at Group level to measure the implementation of the action.

In 2024, energy efficiency efforts continued at Lagardère Publishing, with heating systems at the division's headquarters in Spain converted during a move, and energy management tools introduced in the division's main buildings, resulting in estimated savings of between 5% and 10% in France, the United Kingdom, the United States and Spain.

A number of advances were made as part of the division's real estate strategy. In France, Hachette Livre's Vanves premises in the suburbs of Paris, earned HQE NF very high environmental standard certification for commercial buildings, as well as the BBC energy efficiency label. Similarly, Hachette UK's new headquarters in London is BREEAM-certified, while Grupo Anaya's office in Seville has been transferred to a BREEAM-certified site.

In addition, a number of initiatives are being implemented at all logistics sites, including installing LED lighting to reduce electricity consumption and optimising heating systems to reduce the consumption of fossil fuels.

Mitigation of the division's indirect emissions (Scope 3)

Lagardère Publishing's indirect emissions accounted for 97% of its location-based GHG emissions in 2024. These emissions come mainly from purchased goods and services (56%), particularly paper (some 40%) and upstream and downstream transportation and distribution (30%). The decarbonisation pathway was prepared taking into account these data, in collaboration with the various business lines.

Lagardère Publishing defined four major levers corresponding to the main emissions categories:

1. **Limit over-production** by optimising visibility over inventories along the entire value chain, and by scaling print runs to meet sales potential, thereby reducing returns and the rate of stock pulped.
2. **Reduce the carbon intensity of paper** by introducing stricter environmental criteria when selecting paper suppliers and by eco-designing products. The aim is to reduce the carbon intensity of paper by 65% by 2030 compared to 2019 for the entire scope.
3. **Reduce the carbon intensity of printing and binding** by maintaining an ongoing dialogue with suppliers and setting annual targets. The aim is to reduce the carbon intensity of printing and binding activities by 78% by 2030 compared with 2019 for the entire scope. This indicator is calculated on the basis of emissions associated with printing and binding activities (tonnages printed multiplied by the emission factor specific to each supplier), divided by the tonnage.
4. **Reduce the impact of transportation and distribution** by optimising deliveries and introducing stricter environmental criteria when selecting suppliers, while exploring alternatives to air freight such as by sea or road.

To better control the volumes of paper purchased and the types of printing carried out, and to obtain as accurate an estimate of possible of the resulting emissions, monitoring actual data from suppliers is a major priority for the division, which has been focused on this issue for several years. Thanks to close cooperation with its value chain, supplier-specific emission factors are used, based on "paper profiles", and data on business activity collected from paper manufacturers and printers. Actual data from suppliers currently covers 64% of Lagardère Publishing's carbon footprint. The aim is to achieve 75% coverage by 2030 by continuing its work alongside all key suppliers.

1. Take action on over-production by 2030: over-production, i.e., the production of more books than required, represents a major challenge in Lagardère Publishing's emissions reduction strategy. In 2019, this matter impacted several categories of emissions, including paper production, printing, finishing, freight and waste management. The division has introduced advanced tools to optimise stock management, better anticipate sales and adjust print runs. The aim is to reduce the number of books pulped, while striking a balance between environmental concerns and business imperatives. A number of concrete actions are being deployed to this end:
   - clear definitions of over-production and returns are being drawn up in order to harmonise practices across the different geographic areas;
   - specific targets are being defined internally to reduce over-production and the rate of returns;
   - tools are being developed to optimise stock visibility at every stage of the value chain and to improve demand planning;
   - awareness is being raised among publishers and sales teams to encourage a reduction in returns and motivate customers to pare down inventories.

(1) Only countries where trust mechanisms involving energy attribute certificates (such as guarantees of origin in Europe) exist. This excludes Côte d'Ivoire, which accounted for 0.4% of LP's electricity consumption in 2024.

To implement these commitments, Lagardère Publishing has already deployed innovative technologies, such as Lighting Source France's print-on-demand solution and the RITMEO smart printing management solution. The division is also working to achieve greater publishing efficiency, reducing the number of new titles worldwide from 17,000 in 2019 to 15,000 in 2024. These efforts are helping to reduce the number of books pulped each year and, as a result, to cut greenhouse gas emissions over over the entire book life cycle.

Hachette Livre Distribution has launched a print-on-demand service jointly with Lightning Source, the worldwide market leader.

The Spanish subsidiary, Grupo Anaya, has shown its commitment in this area by creating an operating and sales planning role in a bid to better manage over-production. In addition to this new role, Anaya has modified its release schedule to allow it to exchange with its key customers upstream, thereby allowing it to determine sales potential more accurately. This also makes it easier to scale print runs to actual market needs.

2. Monitoring and support for paper manufacturers' decarbonisation efforts through to 2030: Lagardère Publishing works closely with its paper suppliers to ensure that they adopt sustainable and environmentally-friendly practices. The actions taken include identifying common paper suppliers across Europe, collecting data on each supplier's emissions, setting an emissions reduction target for 2030 and establishing rigorous supplier selection criteria to give priority to the most virtuous suppliers. These approaches are combined with the division's own eco-design efforts.

   In 2024, Lagardère Publishing continued its responsible sourcing policy by choosing suppliers who use less energy-intensive paper production processes. Partner paper manufacturers have upgraded their equipment to improve energy performance and have integrated renewable energy sources such as solar, wind and biomass. These efforts are monitored by an annual assessment of suppliers' carbon performance.

3. Joint management of the decarbonisation approach with printers and binders through to 2030: Lagardère Publishing also works with its printing and binding partners to promote more sustainable production practices. The measures identified include collecting data on emissions from printers and binders using targeted questionnaires to calculate an emission factor specific to each, introducing criteria to favour printers and binders with the best environmental credentials, and making decisions based on eco-design considerations, for example concerning the reduction of hard covers in France.

   In 2024, Lagardère Publishing worked with its printers to 1) optimise printing processes in order to reduce CO_2 emissions and 2) reduce the rate of waste to avoid additional paper recycling.

4. Management of transportation and distribution through to 2030: Lagardère Publishing has committed to reducing the carbon intensity of upstream transportation and distribution by 1% per annum compared with 2019, and its target for downstream transportation and distribution has been raised by 4.5% per annum from 2023 and through to 2030. To achieve these targets, a number of concrete actions have been identified;
   - optimising deliveries: this involves grouping deliveries together to reduce journeys and optimise the use of trucks. In this way, loads on each vehicle are maximised and empty runs avoided, thereby helping to reduce the carbon footprint while improving supply chain efficiency;
   - conducting assessments of partners and suppliers: the division works closely with its logistics partners to challenge them to optimise their deliveries. Environmental performance criteria are now included in calls for tender, encouraging suppliers to adopt more environmentally-friendly practices. Further, collecting data on specific emissions by the main carriers will enable a more detailed assessment of the environmental impact of transportation operations;
   - promoting local production: to reduce transport distances, the division encourages local production wherever possible. By identifying products that can be manufactured closer to their consumer market, the aim is to limit the use of long-distance transport, in particular by reducing the use of air freight in favour of more energy-efficient options such as sea or road transport;
   - cooperation and best-practice sharing: in France, for example, Hachette Livre is working with Centrale de l'Édition and other players in the sector to share strategies and best supply chain optimisation practices. Cooperation makes it possible to pool efforts to make transport chains more efficient and less carbon-intensive.

Operational teams have identified three key pillars, supported by specific governance, to reduce CO_2 emissions associated with distribution for the Group's publishers and partner publishers: 1) act on the environmental footprint of warehouse operations, 2) act on the environmental footprint of consumables used in logstics operations, and 3) act on the environmental footprint of transportation flows between sites and to customers.

For example, targeted actions continued to be deployed in France in 2024, in terms of both selecting carriers (inclusion of environmental criteria in calls for tender, giving priority to partners committed to reducing their impact), and vehicles (deployment of double-deck trailers to increase the loading density of certain inter-site goods flows and help reduce the number of lorries required).

5. Reducing business travel through to 2030: Lagardère Publishing is also working to reduce emissions associated with business travel and has identified actions in several concrete areas:
   - promoting rail travel and direct flights, while limiting non-essential travel;
   - route optimisation and eco-driving: training sales teams in eco-driving and introducing tools to optimise journeys.

2.2.1.3.3.3. Lagardère Travel Retail (LTR) action plan

Lagardère Travel Retail operates stores, mainly at airports and train stations. These stores can be divided into three categories: **Dining,** with cafés and restaurants for travellers; **Duty Free,** with stores selling perfumes and cosmetics, fashion and accessories, wines and spirits, gourmet products, tobacco and confectionery; and **Travel Essentials,** a network of brands meeting travellers' needs, with a range of products including magazines, takeaway food and other products sold in Relay stores, for example.

Lagardère Travel Retail has international operations in 45 countries, making it difficult to collect the data needed to assess its carbon footprint. Carrying out this reporting exercise on all GHG Protocol emissions categories for the second time in 2024, Lagardère Travel Retail collected actual data in all its countries of operation for Scopes 1 and 2 as well as data on business travel and employee commuting (categories 3.6 and 3.7), along with data from the main geographic areas for the rest of Scope 3, namely France, Italy and North America (United States and Canada), covering more than 50% of its revenue in 2024. In order to present as accurate a picture as possible, Scope 3 emissions from its activities outside these main countries were extrapolated.

By collecting actual data, the division was able to assess the carbon footprint of each of its business lines (Dining, Duty Free and Travel Essentials) per euro of revenue. These ratios were then multiplied by the revenue generated by its stores around the world.

Mitigation of the division's direct emissions (Scopes 1 and 2)

Lagardère Travel Retail's direct emissions come mainly from the energy used (electricity, gas and fuel oil) to operate its stores, warehouses and offices, as well as the energy consumed by its company cars.

A number of strategic actions have been identified to reduce these emissions:

1. Energy efficiency through to 2030: electricity consumption accounted for more than three-quarters of Lagardère Travel Retail's direct location-based emissions in 2024, with offices, warehouses, kitchens, stores and restaurants the main assets concerned. Energy efficiency is seen as the most important decarbonisation lever, providing an immediate reduction in emissions and financial gains. Lagardère Travel Retail is continuing the energy efficiency measures already introduced in previous years, in particular the continued installation of closed-display refrigerators when equipment is replaced, and optimised management of lighting in its premises and stores. New energy audits will also be carried out in the most energy-intensive stores to identify specific solutions. An annual budget of €500,000 has been earmarked for these energy initiatives and will be regularly monitored. These energy efficiency initiatives will be rolled out across all sites (offices, warehouses, stores and restaurants) and all countries within the Lagardère Travel Retail scope by 2030.
2. Electrification of the vehicle fleet through to 2030: fuel for company cars accounts for almost 50% of direct Scope 1 emissions. Currently, company cars mainly run on fossil fuels (diesel or petrol). Lagardère Travel Retail intends to switch to 100% electric cars by 2030 in the relevant geographic areas. This transition to an electric fleet is designed to reduce direct greenhouse gas emissions by gradually eliminating the use of fossil fuels. This initiative is being rolled out in major countries with sufficient charging infrastructure.
3. Renewable electricity sourcing through to 2025: Lagardère Travel Retail aims to move to 100% renewable electricity in regions where this is feasible[(1)], by prioritising green power agreements with suppliers and supplementing these agreements with purchases of certificates and guarantees of origin from trusted intermediaries, as has been the case since the end of 2023. The percentage of electricity consumption from renewable sources will also be monitored each year at Group level to measure the implementation of the action.

In 2024, Lagardère Travel Retail reviewed the methodology used to estimate energy consumption for its stores. As a concession operator, the division does not have direct access to the electricity bills for some of its sales areas, which are managed by the concession grantor (train station or airport). To gain greater insight into its energy consumption, the division has analysed six countries for which electricity consumption figures are based on actual and physical data. Based on this analysis, the division was able to determine actual energy consumption ratios for each type of platform (train stations, airports) and for each business line (Dining, Duty Free, Travel Essentials). These were communicated to all entities so that they could be used to estimate their consumption more accurately in the absence of invoices.

In 2024, Lagardère Travel Retail launched the "light kitchen" project to improve the energy efficiency of its Dining activities. This involves installing new equipment in restaurants that will significantly reduce cooking times and energy consumption (ovens in particular). An initial pilot was run in May, with the system being gradually rolled out to newly opened restaurants since September.

Mitigation of the division's indirect emissions (Scope 3)

Since Lagardère Travel Retail's indirect emissions account for more than 95% of its location-based carbon footprint, its teams and management have paid close attention to actions available to reduce such emissions.

1. Supporting suppliers' carbon commitments through to 2030: as a retailer, Lagardère Travel Retail's progress on decarbonisation depends heavily on its suppliers. In fact, almost 70% of its location-based carbon reporting is directly linked to goods and services purchased from its suppliers. Lagardère Travel Retail is therefore committed to supporting its suppliers in their decarbonisation strategies in two critical areas:
   - monitoring suppliers already committed to decarbonisation: given that a significant proportion of its suppliers have already committed to reducing greenhouse gas emissions, the central CSR team, assisted by external experts and artificial intelligence tools, will monitor suppliers' carbon commitments and research emission factors at product level. From 2025, collective initiatives will also be considered, such as groups of retailers joining forces to promote the exchange of carbon data with suppliers;

(1) Only countries where trust mechanisms involving energy attribute certificates (such as guarantees of origin in Europe) exist. This excludes Gabon, Gambia, Senegal and Tanzania, which accounted for 0.6% of Lagardère Travel Retail's electricity consumption in 2024.

- supporting suppliers in strengthening their climate goals: Lagardère Travel Retail also wants to support and encourage those suppliers who have not yet done so to commit to reducing GHG emissions. Efforts in this regard take different forms, depending on the maturity of the supplier, the nature of the business and contractual relationship, and the type of products concerned.

In 2025, Lagardère Travel Retail is to launch an initiative to select responsible offers that include the climate impact of the products concerned. The aim is to have 20% of responsible offers in Duty Free stores by 2026. This approach is part of our drive to continuously improve and to test offers with a low carbon footprint, such as refillable, recycled or reconditioned products or products from certified sustainable farming practices.

The percentage of purchases made from suppliers committed to decarbonisation targets will be monitored to assess the effectiveness of the action. A target of 80% by 2030 has been set for the division, with a starting point of around 50% in 2024, based on an analysis of the top 120 suppliers. By taking advantage of the decarbonisation efforts resulting from its support for suppliers, Lagardère Travel Retail aims to achieve a reduction of 267,200 tCO_2e in emissions from purchased goods by 2030.

2. Shift to responsible consumption through to 2030: while Lagardère Travel Retail's business remains dependent on market trends and customer or even consumer demand, the company plans to prioritise low-carbon and responsible alternatives in its existing range of goods and services wherever possible. This strategy is applied across Lagardère Travel Retail's various business lines, as described below:
   - Dining: animal-based produce, and meat in particular, account for a significant part of Lagardère Travel Retail's total GHG emissions, with beef as the main contributor. LTR is committed to promoting the consumption of alternatives to beef, including plant-based products or meats associated with lower emissions. In concrete terms, this commitment is reflected in the redesign of menus in Lagardère Travel Retail's own brands to ensure that these alternatives are promoted and available, in line with observed changes in consumption as well as similar policies of Lagardère Travel Retail's business partners at store level.

     This decarbonisation lever applies not just to meat, with Lagardère Travel Retail also launching an initiative to replace cow's milk with plant-based alternatives in its coffee and hot drink stands, and cow's milk cheese with cheese made from (lower-emission) ewe's or goat's milk in its restaurants.

     The division has set targets in this regard for 2030: (1) reduce the quantities of beef sold by 50% compared with 2023 and (2) reduce the quantities of meat (excluding beef) sold by 30% compared with 2023.

     The division will be monitoring the volume of meat sold on an annual basis, in order to keep a close eye on its progress on this key action in the transition plan.
   - Duty Free: the key actions on the most significant emitting items have also been identified, and mainly concern promoting articles with a lower carbon impact, and in particular increasing the proportion of low-carbon textiles through the use of recognised labels guaranteeing traceability and reduced impact over the entire product life cycle.
   - Travel Essentials: the same approach has enabled the division to identify levers for reducing GHG emissions similar to those identified by Lagardère Duty Free, with added consideration given to the development of a new refurbished electronics offer within Travel Essentials stores.

Natoo (the division's own brand) offers travellers the chance to create their own salads using fresh ingredients suitable for vegans and vegetarians.

3. Reducing food waste through to 2030: with the fight against food waste now a major public policy issue, Lagardère Travel Retail is striving to play its part across all of its operating regions by rolling out a certain number of complementary measures to reduce food loss. The cornerstones of this division-level strategy include optimising production, preserving food, preventing waste, processing uneaten food and transferring unsold products, all formally set out in the FLOW anti-waste programme. In addition to all the actions already implemented as part of this programme to manage and limit unsold food, discussions are underway to tackle food waste at the "end of the chain" (i.e., food not eaten at the end of the meal), in particular by adjusting the quantities served at restaurants.

2.2.1.3.3.4. Lagardère News and Lagardère Radio action plan

Lagardère operates two types of business in the media sector: Lagardère News, a press business (publisher of *Le Journal du Dimanche* and *Le JDNews* magazine), and Lagardère Radio, a radio business (owner of the Europe 1, Europe 2 and RFM banners). These activities chiefly operate out of a main building in Paris. Lagardère Radio's music radio stations (RFM and Europe 2) also have a regional network, broadcasting from local premises.

Mitigation of Scopes 1 & 2 carbon emissions

The main sources of direct emissions at Lagardère News and Lagardère Radio are the energy used in buildings (electricity, gas and fuel oil) and the energy consumed by company cars.

A number of strategic actions have been identified to reduce these emissions:

1. Energy efficiency through to 2030: energy used by buildings accounts for 77% of Scopes 1 and 2 location-based emissions for Lagardère News and Lagardère Radio. The entities are therefore committed to improving the energy performance of their buildings, targeting a 40% reduction in their electricity consumption between 2019 and 2030. To achieve this, they are implementing various initiatives and investments in conjunction with the lessors of the premises they occupy to optimise their processes and adopt more energy-efficient technologies.

Progress has already been made: since 2023, the heating system at Lagardère News and Lagardère Radio headquarters has been completely shut down between May and September. This measure, applied again in 2024, has helped reduce heating consumption. Energy efficiency measures were also put in place throughout the year, such as instructions to use heating and air conditioning systems sparingly. Lastly, in October 2024, insulation work was carried out on the building to prevent heat loss.

2. Electrification of the vehicle fleet through to 2030: fuel for company cars accounts for 23% of the division's Scopes 1 and 2 location-based emissions. Currently, company cars mainly run on fossil fuels (diesel or petrol). Lagardère News aims to convert its 58 vehicles to a fully electric fleet by 2030. This transition to an electric fleet will help to reduce direct greenhouse gas emissions by gradually phasing out the use of fossil fuels.
3. Purchase of green electricity and certificates and guarantees of origin through to 2025: the entities are targeting 100% renewable electricity for these activities in France, prioritising green power agreements with suppliers wherever possible and supplementing this with purchases of certificates and guarantees of origin from trusted intermediaries.

With the aim of reducing greenhouse gas emissions and in application of the tertiary sector decree designed to reduce energy consumption in France's tertiary buidlings, Lagardère News and Lagardère Radio have taken a number of measures in their Paris premises to optimise electricity consumption:

- motion-sensor intelligent light bulbs have been fitted in common areas. These were already in place in the private areas when Lagardère News moved into the building;
- the lighting in the car park has been replaced by more energy-efficient LED lighting. The rest of the building was already fitted with LED lighting before Lagardère News teams arrived. The work cost almost €80,000.

In all, 100% of the electricity supplied to the Paris building comes from renewable sources.

Mitigation of Scope 3 indirect emissions

Scope 3 accounted for 99% of Lagardère News' and Lagardère Radio's total location-based emissions in 2024, with the main items being purchased goods and services (accounting for nearly 40% of the carbon footprint), royalties received from the Elle brand licence (nearly 30% of total emissions), and downstream transportation and distribution (nearly 10% of emissions). The main levers for reducing these emissions focus on efforts to decarbonise the print media business (paper and freight), reducing the intensity of franchised magazines and business travel. These categories have been prioritised because of their significant contribution to the subsidiary's overall emissions. The aforementioned actions will be deployed or continued until 2030.

1. Action on paper through to 2030: Lagardère News and Lagardère Publishing are working closely together on their paper purchasing strategies with the aim of optimising costs and reducing their carbon footprint. For paper used by both entities, price negotiations are conducted jointly, although purchasing remains separate. The two entities share strategies for reducing paper intensity, thereby committing to sustainable development and emissions reduction. One notable difference lies in the type of sale: for Lagardère News, time is a critical issue (dated press), leading to particular problems in managing unsold stock.

   In 2024, all paper used for press titles originated from sustainably managed forests and therefore all carried PEFC certification. *Le Journal du Dimanche* is made from 100% recycled fibres, while *Le JDNews* uses 60% recycled fibres.

   Efforts are currently being made to optimise distribution and reduce losses resulting from unsold stock, which contributes directly to reducing the company's carbon footprint. The aim is to reduce the rate of unsold stock by at least 40% by 2030 compared with 2023.
2. Reduction of emissions relating to transportation and distribution: to optimise its emissions relating to transportation and distribution, Lagardère News is working with its main partners and the entire print media sector on various options, such as sharing logistics resources, using greener vehicles and improving distribution processes. A collective approach of this kind should help to reduce the sector's environmental footprint and ensure the long-term viability of the printed press in a context of ecological transition.
3. Reduction of the carbon intensity of media licences through to 2030: the management of the Elle brand media licences enables Lagardère News to include carbon as a topic in discussions with its service providers, in particular through the inclusion of environmental clauses in its specifications. The division is working on this proactive approach to ensure that franchise partners adhere to the same high standards of sustainability, helping to reduce emissions across the entire network.
4. Reduction of emissions from radio activities through to 2030: thanks to ongoing dialogue with its broadcasting partners, Lagardère Radio is keeping abreast of available technologies and best practices to limit the impact of radio programmes on greenhouse gas emissions. For example, modernising radio broadcasting through DAB+ digital audio broadcasting, which is more energy-efficient than FM broadcasting, will reduce the carbon emissions associated with broadcasting the Group's radio stations. Radio stations are currently broadcast on FM and DAB+. However, the current dual broadcasting system is preparing for a definitive switch to DAB+. French industry regulator Arcom predicts this switch-over will take place in 2033.
5. Reduction of business travel through to 2030: although less significant, numerous actions have been taken to reduce emissions associated with business travel (2% of the division's location-based emissions).

For example, since 2023, a travel procedure has been in place encouraging employees to prefer the train when travelling within France if the journey can be made directly in under three hours. Hybrid and electric taxis and chauffeur-driven cars are also preferred. These measures apply to all Lagardère News and Lagardère Radio employees.

In order to encourage the use of soft mobility for employee commutes, all employees are reimbursed for 75% of their public transport fares, above and beyond the legal obligation. Employees of regional music stations can also benefit from a Sustainable Mobility Package of up to €350. This scheme covers the travel costs of employees who opt for soft mobility (for example, by purchasing a bicycle).

It should be noted that due to the major changes underway (sale of *Paris Match,* launch of *JDNews* in particular), Lagardère News plans to fine-tune several of the decarbonisation levers presented above in the near future based on a more stable view of the pathway.

2.2.1.3.3.5. Performance metrics for monitoring day-to-day operations, besides GHG emissions

In order to manage the most significant actions in the transition plan, the Lagardère group has identified performance metrics that will be reported annually from 2025 onwards to track the due implementation of those actions and measure their impact in terms of reductions in greenhouse gas emissions. As the Lagardère News subsidiary is undergoing a deep-seated transformation driven by the sale of *Paris Match* and the launch of *Le JDNews,* its performance metrics are still being defined.

2.2.1.3.3.6. Locked-in emissions

The Lagardère Publishing (LP) division along with Lagardère News (LN) and Lagardère Radio (LR) do not own any assets or products sold that generate GHG emissions over their lifetime that would be material in terms of their respective carbon footprints.

For Lagardère Travel Retail, the only assets that could generate locked-in emissions are stores covered by long-term leases. These emissions are fully covered by the transition plan, notably through energy efficiency measures and the renewable electricity sourcing.

As a result, thanks to the implementation of the transition plan aimed at reducing these emissions, they will not prevent the Company from achieving its GHG emission reduction targets.

2.2.1.4 LAGARDÈRE'S CARBON FOOTPRINT

CARBON ACCOUNTING PRINCIPLES

The aim of the Lagardère group's carbon reporting is to present as accurate a picture as possible using the calculation methodologies and emission factors currently available. Carbon reporting follows the methodology established by the GHG Protocol international standard, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

It takes account of the following greenhouse gases, converted into CO_2 equivalent, in the emission factors it uses: CO_2 (carbon dioxide), CH_4 (methane), N_2O (nitrous oxide), SF_6 (sulphur hexafluoride), HFCs (hydrofluorocarbons), PFCs (perfluorocarbons) and NF_3 (nitrogen trifluoride). The emission factors used for carbon reporting purposes are chosen taking into account the specific characteristics of each Group business, and are taken largely from the ADEME, Agribalyse, EcoInvent, IAE and AIB databases. Thanks to close collaboration with its paper suppliers, specific emission factors derived from lifecycle assessments (LCA) are also available to the Lagardère group. They are used to determine emissions more precisely from paper purchased by Lagardère Publishing and Lagardère News. The emission factors used to calculate the carbon footprint are updated annually, which may require data for the previous period to be restated where material.

The Lagardère group accounts for emissions within its organisational scope using operational and financial control criteria, in line with the scope of consolidation in its financial statements. Due to the early cut-off for collecting actual data, the last two months of the year are estimated based on consumption figures for the previous year, in order to take account of seasonal effects.

In order to present comparable data in its reporting, the Group recalculates its base year (2019) to take account of any movements in its consolidation scope[1].

2.2.1.4.1. ENERGY CONSUMPTION AND MIX (E1-5)

Actual data on Scopes 1 and 2 have been collected from all Lagardère group entities. These include the Lagardère Publishing and Lagardère Travel Retail divisions, as well as all Other Activities (OA), i.e., Lagardère News and Lagardère Radio, Lagardère Live Entertainment and Lagardère Paris Racing, representing the Group's entire consolidated scope. The Group's corporate functions are also included in Other Activities.

The data presented are collected from actual data (invoices) for ten months of the year and from data estimated for the last two months of the year based on consumption in the previous year or during a month in the previous year that has a similar consumption profile.

Lagardère Travel Retail, Dining, Duty Free and Travel Essentials stores are operated under concessions in transit hubs (train stations and airports), with companies such as SNCF and ADP as concession grantors. As tenants of these spaces, the division's entities often do not have direct access to their energy consumption. To estimate the consumption of stores without actual consumption figures, the subsidiaries use a methodology for estimating consumption per square metre that reflects the business activities (Travel Essentials, Dining, Duty Free and & Fashion), their placement (train station, airport, other) and their geographic location.

The activities of Lagardère Travel Retail are included in category G47 – Retail trade, except of motor vehicles and motor bikes, of the European classification of economic activities (NACE). As a result, the division is subject to the reporting obligations applicable to sectors with a high climate impact.

(1) Emissions relating to entities joining the scope that existed during the base year are added back to the reporting. This is not the case for entities created after the base year. Entities leaving the scope are systematically restated for the base year in which they existed, where applicable.

▪ Accounting policies

- fuel consumption from crude oil and petroleum products covers 1) domestic heating fuel oil consumption and 2) fuel consumption (petrol and diesel) for fleet vehicles;
- consumption of purchased or acquired electricity and heat, steam or cooling from fossil sources covers 1) 'residual' electricity, i.e., electricity not covered by green energy contracts, the purchase of guarantees of origin, Power Purchase Agreements (PPA) or self-consumption (the proportion of residual electricity from nuclear sources is subtracted from the total, and input in the corresponding line), and 2) the proportion of district heating supplied by fossil sources, as calculated on the basis of the CPCU (Paris heating network) energy mix;
- total energy consumption from fossil sources covers natural gas, fuel oil, motor fuel, residual electricity (excluding nuclear) and district heating from fossil sources;
- consumption from nuclear sources covers the proportion of residual electricity from nuclear sources. It is calculated on the basis of the national energy generation mix of the country in which it is purchased;
- fuel consumption from renewable sources covers the proportion of district heating supplied by renewable sources, as calculated on the basis of the CPCU energy mix;
- consumption of purchased or acquired electricity and heat, steam or cooling from renewable sources covers 1) green energy contracts, 2) guarantees of origin purchased from intermediaries, and 3) Power Purchase Agreements (PPAs);
- total energy consumption from renewable sources covers the consumption listed above together with self-generated consumption.

	Reporting year 2024			
Energy consumption and mix	**LP**	**LTR**	**OA**	**Group**
Fuel consumption from coal and coal products (MWh)	0	0	0	**0**
Fuel consumption from crude oil and petroleum products (MWh)	4,603	12,284	493	**17,379**
Fuel consumption from natural gas (MWh)	21,670	11,268	6,175	**39,112**
Fuel consumption from other fossil sources (MWh)	0	0	0	**0**
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	9,310	4,063	983	**14,357**
Total energy consumption from fossil sources (MWh)	35,583	27,615	7,651	**70,848**
Share of fossil sources in total energy consumption (%)	67%	12%	42%	**24%**
Consumption from nuclear sources (MWh)	2,623	0	510	**3,132**
Share of consumption from nuclear sources in total energy consumption (%)	5%	0%	3%	**1%**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	156	4,674	804	**5,635**
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	14,479	193,582	9,183	**217,244**
Consumption of self-generated non-fuel renewable energy (MWh)	19	101	0	**120**
Total energy consumption from renewable sources	14,655	198,357	9,988	**222,999**
Share of renewable sources in total energy consumption (%)	28%	88%	55%	**75%**
Total energy consumption (MWh)	52,860	225,971	18,148	**296,980**

Energy intensity per net revenue	**2024**
Total energy consumption from activities in high climate impact sectors per net revenue (MWh/€bn)	**39**

The amount of revenue from Lagardère Travel Retail activities used to calculate this ratio is published in the financial statements set out in section 5.3, note 5 of this Universal Registration Document.

2.2.1.4.2. GROSS SCOPES 1, 2 & 3 AND TOTAL GHG EMISSIONS (E1-6)

The Lagardère group operates internationally through entities of varying sizes, both in terms of full-time equivalent employees (FTE) and revenue. The Lagardère group's Scope 3 carbon reporting presented below covers the Lagardère Travel Retail, Lagardère Publishing, Lagardère News and Lagardère Radio entities, which account for more than 90% of its total revenue. The following entities have been excluded from Scope 3 reporting to date due to the fact that they are not considered material: Lagardère Live Entertainment, Lagardère Paris Racing and Lagardère Ressources (Corporate function), representing less than 1% of emissions (estimated based on monetary emission factors). A small part of Lagardère Publishing's activities, as well as Partworks and Board Games, have also been excluded to date (estimated to represent 6% of total emissions), but are due to be included in the sustainability reporting scope in future years.

At Group level, more than 60% of emissions are covered by actual and estimated data collected, and 100% of the Lagardère News and Lagardère Radio scope.

In order to present as accurate a picture as possible of its overall emissions, the Lagardère group uses estimates for part of its scope, more specifically for Lagardère Travel Retail, which operates a large number of stores in some 40 countries worldwide. As a result, data are collected in its main countries of operation, namely France, North America (United States and Canada) and Italy (representing more than 50% of its revenue). In order to extrapolate data as closely as possible to its activities, Lagardère Travel Retail has defined a specific emissions per revenue ratio for each emitting item, and for each segment (Dining, Duty Free, Travel Essentials).

References to Other Activities (OA) in Scope 3 only includes Lagardère News and Lagardère Radio, whereas Scopes 1 and 2 cover a broader scope (see the "Energy consumption and mix" table).

▪ Principles of extrapolation

The carbon reporting involved the extrapolation of data on the Lagardère Travel Retail scope. Actual data were collected for France, Italy, the United States, Canada and the Duty Free purchasing organisation. To determine the level of emissions in all remaining countries, information was extrapolated on the basis of these actual data using a monetary ratio.

This method was applied to the 2019 base year and to 2024 reporting.

It should be noted that for Scopes 1 and 2, as well as for categories 3.3, 3.6 and 3.7, actual data exist for the entire scope. Consequently, no extrapolation was necessary.

In accordance with the GHG Protocol, the 2019 base year was also updated to reflect changes in the scope of consolidation as a result of tender wins, as well as acquisitions and disposals of companies. Inflation was adjusted for these changes, so as not to add or remove fictitious emissions.

The Group takes into account all the source emission categories defined by the GHG Protocol, and provides an explanation where certain items are excluded for part of its scope when the relative emissions are not material or not applicable. The following emitting items are excluded for all or part of its scope:

- **Scope 1:** categories "1.3 Process emissions", "1.4 Fugitive emissions" and "1.5 Land use, land-use change and forestry" are excluded for the entire scope;
- **Scope 3:** categories "3.8 Upstream leased assets", "3.10 Processing of sold products" and "3.13 Downstream leased assets" are excluded for the entire scope. Category "3.11 Use of sold products" is excluded for the Lagardère Travel Retail scope. Lastly, category "3.15 Investments" is excluded for the Lagardère Publishing scope.

In the absence of actual data concerning the supply of renewable energy to the entities during 2019, the Group used a prudent assumption whereby no green energy was purchased in the base year.

	Retrospective data									
	2019 base year				2024 reporting year				Milestones and target years	
	LP	LTR	OA	Group	LP	LTR	OA	Group	2030	Annual target (%)/base year
Gross Scope 1 GHG emissions (tCO_2eq)				**17,934**				**12,956**		**-3%**
	9,494	7,195	1,245	17,934	**5,999**	**5,595**	**1,362**	**12,956**	11,274	
Gross location-based Scope 2 GHG emissions (tCO_2eq)				**80,138**				**77,722**		
	6,873	71,297	1,967	80,138	**6,004**	**71,033**	**685**	**77,722**	-	
Gross market-based Scope 2 GHG emissions (tCO_2eq)				**80,138**				**6,326**		**-9%**
	6,873	71,297	1,967	80,138	**4,205**	**1,818**	**303**	**6,326**	2,870	
Total gross indirect (Scope 3) GHG emissions (tCO_2eq)				2,450,959				2,302,776		-2%
1. Purchased goods and services	354,827	1,477,407	24,295	1,856,529	**195,982**	**1,374,316**	**21,068**	**1,591,366**	1,377,770	
2. Capital goods	18,054	32,594	1,950	52,598	**3,265**	**28,426**	**1,721**	**33,412**	43,438	
3. Fuel- and energy-related activities not included in Scopes 1 and 2	3,568	15,714	451	19,733	**4,254**	**26,809**	**118**	**31,180**	10,492	
4. Upstream transportation and distribution	45,897	22,766	5,063	73,727	**81,738**	**33,680**	**4,317**	**119,735**	83,647	
5. Waste generated in operations	7,869	15,667	1,689	25,225	**11,322**	**12,503**	**606**	**24,431**	29,856	
6. Business travel	16,910	14,814	1,214	32,938	**3,144**	**6,773**	**638**	**10,555**	21,719	
7. Employee commuting	6,117	18,426	768	25,311	**4,531**	**24,736**	**286**	**29,553**	27,456	
9. Downstream transportation and distribution	52,201	-	-	52,201	**23,862**	**-**	**-**	**23,862**	8,247	
11. Use of sold products	168	-	1,865	2,033	**257**	**-**	**1,671**	**1,928**	2,474	
12. End-of-life treatment of sold products	12,560	139,240	3,966	155,767	**7,957**	**152,456**	**2,619**	**163,032**	178,102	
14. Franchises	-	-	16,745	16,745	**-**	**-**	**15,730**	**15,730**	18,290	
15. Investments	-	138,152	-	138,152	**-**	**253,713**	**4,279**	**257,992**	-	
Total GHG emissions (location-based) (tCO_2eq)										
	534,539	**1,953,272**	**61,220**	**2,549,030**	**348,314**	**1,990,040**	**55,100**	**2,393,454**		
Total GHG emissions (market-based) (tCO_2eq)										
	534,539	**1,953,272**	**61,220**	**2,549,030**	**346,516**	**1,920,826**	**54,717**	**2,322,059**		

Scope 3, i.e., indirect emissions, accounts for the majority of Lagardère's carbon footprint, representing 96% of its location-based emissions and 99% of its market-based emissions. More than two-thirds of these emissions come from purchased goods and services, which is the main source of emissions overall. As a result, end-of-life treatment of sold products is the second-largest contributor to the Group's carbon footprint. The third most significant item, excluding investments, is upstream and downstream transportation and distribution, which accounts for 8%. Emissions relating to investments, covering those over which the Lagardère group has little or no control, account for almost 10% of emissions. This is because the nature of Lagardère Travel Retail's activities leads it to hold shares in joint ventures across the globe, over which it has neither operational nor financial control.

GHG intensity per net revenue	**2024**
GHG intensity coefficient (location-based) (tCO_2e/€bn)	**268**
GHG intensity coefficient (market-based) (tCO_2e/€bn)	**260**

The amount of Lagardère group revenue used to calculate this ratio is published in the financial statements set out in section 5.3, note 5 of this Universal Registration Document.

2.2.2 IMPLEMENTING THE TAXONOMY REGULATION

2.2.2.1 REGULATORY FRAMEWORK AND COMPLIANCE

In accordance with European Regulation 2020/852 of 18 June 2020 on the establishment of a framework to encourage sustainable investment in the European Union (EU), the Lagardère group is obligated to disclose certain key performance indicators (KPIs) corresponding to the proportion of its revenue, capital expenditure (CapEx) and operating expenditure (OpEx) that is derived from products or services associated with economic activities that qualify as environmentally sustainable under the Regulation. This classification system, known as the European taxonomy for sustainable activities or the "Green Taxonomy," establishes a list of economic activities deemed to be environmentally sustainable based on scientific criteria and aligned with the EU's green deal objectives.

For 2024, the disclosure requirements for these KPIs cover the eligibility and alignment of activities with regard to the six environmental objectives defined in the Regulation (climate change mitigation, climate change adaptation, sustainable use of water and marine resources, circular economy, pollution prevention, protection and restoration of ecosystems).

For each objective, the appendices provide definitions of the eligible activities, along with the corresponding NACE codes, and the technical screening criteria for determining whether they are effectively sustainable (i.e., "aligned" with the Regulation's objectives). To qualify as sustainable, these activities will also have to meet the minimum safeguards set out in the Taxonomy Regulation.

Any activities that are not included in the initial list of defined activities or which do not correspond to the definitions are considered to be undefined in the framework and as such "non-eligible."

As it is obligated to disclose these indicators, which show the proportion associated with potentially sustainable activities while taking into account the Regulation's technical alignment criteria, Lagardère has assessed the eligibility of its activities:

- with regard to Delegated Regulation (EU) 2023/2485 and 2021/2139 (supplementing the Climate Delegated Act) for climate objectives;
- with regard to Delegated Regulation (EU) 2023/2486 for the other four environmental objectives.

2.2.2.2 PRESENTATION OF THE 2024 KEY PERFORMANCE INDICATORS

The financial data used in this analysis correspond to all the consolidated data for the year ended 31 December 2024. They have been prepared jointly by the Group's local and central teams based on the consolidated financial statements prepared under IFRS at 31 December 2024, and in accordance with guidance provided by applicable regulations[1] for the definition of the turnover (revenue), CapEx and OpEx components to be disclosed. The results of the analysis are presented in detail below.

2.2.2.3 ELIGIBLE AND ALIGNED TURNOVER (REVENUE)

Concerning turnover, and with regard to the regulatory framework presented above, all Lagardère Radio and Lagardère Live Entertainment activities are eligible for the climate change adaptation objective (identified in Annex II of Commission Delegated Regulation [EU] 2021/2139 published in April 2021) and are considered enabling. An activity qualifies as contributing to the climate adaptation objective and as an enabling activity if it directly enables other activities to reduce the adverse impacts of climate change and to maximise the positive impacts[2].

The Group's other activities (Lagardère Publishing and Lagardère Travel Retail) belong to sectors that are not eligible with regard to any of the Taxonomy's environmental objectives.

The table below shows the correspondence between the eligible activities as described in the Regulation and the related Lagardère group activities.

Activity code	Industry	Activity	Description of the activity	Corresponding Lagardère activity
8.3	Information and communication	Programming and broadcasting activities	Programming and broadcasting include the activities of creating content or acquiring the right to distribute content and subsequently broadcasting that content, such as radio, television and data programmes of entertainment, news, talk, and the like. Also included is data broadcasting, typically integrated with radio or TV broadcasting.	Lagardère Radio (Europe 1, Europe 2, RFM)
13.1	Arts, entertainment and recreation	Creative, arts and entertainment activities	Creative, arts and entertainment activities include the provision of services to meet the cultural and entertainment interests of their customers. This includes the production and promotion of, and participation in, live performances, events or exhibits intended for public viewing and the provision of artistic, creative or technical skills for the production of artistic products and live performances.	All the activities of Lagardère Live Entertainment

(1) Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology for complying with that disclosure obligation.
(2) EU Regulation 2020/852 of 18 June 2020, article 11 and article 16.

In 2024, **activities deemed eligible with regard to the climate objectives represented 1.31%**[1] **of the Lagardère group's revenue, versus 1.36% in 2023.**

Aligned activities represent only 0.003%[1], unchanged from 2023, and relate solely to activity 8.3 "Programming and broadcasting activities".

Analysis of the substantial contribution to climate objectives, designed to calculate the aligned portion of revenue from the programming and broadcasting activities, was based on the climate contract in place since July 2022 at Lagardère News, whose radio activities have now been separated and grouped together in a new limited partnership, Lagardère Radio. Under it, Lagardère News has committed to promoting and reporting editorial content dealing with climate change and other environmental issues. Based on this data, the reporting teams estimated the airtime's monetary value by allocating to it the portion of the radio economic activity spent on "green" content. To do so, they calculated the amount of time spent on "green" content-related topics or discussions by considering only the airtime of certain programmes, without the music and evening airtime when the absence of guests makes it more complicated to discuss the issues in question.

Concerning category 13.1 "Creative, artistic and entertainment activities", the substantial contribution was analysed by identifying, among all the shows and concerts programmed in 2024, the dates whose content could have generated aligned revenue. Based on the analysis, no revenue was considered aligned in 2024.

Subsequently, to ensure compliance with the DNSH criteria, the teams based themselves on the Group's physical climate risk assessments carried out in 2023 and 2024. As the analysis of the physical risk exposure of eligible activities and the climate risk and vulnerability assessment have not brought to light any material risks for the Group's activities to date[2], no physical risk adaptation plans need to be implemented. As a result, the activities concerned are considered to be adapted.

Lastly, the final step was to ensure that the eligible activities are conducted in compliance with certain minimum safeguards. In practice, this means complying with certain standards of behaviour specified in a number of international texts, such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles and rights set out in the eleven fundamental instruments of the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The Group therefore performed a gap analysis to verify the compliance of its policies with the minimum safeguards. For this, the teams relied in particular on the Platform for Sustainable Finance's draft report on minimum safeguards published in October 2022, which identifies four substantive topics where compliance with minimum safeguards should be verified: human rights (including labour and consumer rights), corruption/bribery, taxation and fair competition. All these issues are covered in the Group's Code of Ethics (available on the website) and are also discussed in section 2.3.4 of this Universal Registration Document and in the Group's Duty of Care Plan.

2.2.2.4 CAPITAL EXPENDITURE (CAPEX) AND OPERATING EXPENDITURE (OPEX)

In accordance with the Regulation, the CapEx KPI denominator covers the increase in the gross balance sheet value of right-of-use concessions and leases (IFRS 16), property, plant and equipment (IAS 16) and intangible assets (IAS 38), as well as additions to property, plant and equipment and intangible assets resulting from business combinations (IFRS 3).

In 2024, the denominator, in an amount of €572 million, primarily related to the increase in right-of-use assets under lease or concession agreements at Lagardère Travel Retail. These assets are the counterpart of the present value of future fixed lease payments that the Group agreed to pay upon signature of a property lease or concession agreement enabling it to operate retail premises. Consequently, they do not correspond to the acquisition of property, plant or equipment but instead to the right to use premises that remain the property of the lessor or the concession grantor.

The material CapEx relating to the activities below were analysed:

- installation, maintenance and repair of energy efficiency equipment (activity 7.3);
- acquisition and ownership of buildings (activity 7.7).

The CapEx reflected in the numerator corresponding to activity 7.3 was not material in 2024. For activity 7.7, the analysis shows that based on **a denominator of €572 million, 49.3% of Lagardère's CapEx is eligible and 6.6% is aligned** for 2024[3] (48% and 22.3%, respectively, in 2023). This change is mainly due to significant scope effects in 2023.

For the CapEx alignment analysis, the substantial contribution and the DNSH criteria were applied to calculate the proportion of alignment. The physical risk vulnerability assessment carried out in 2023 and updated in 2024, shows that even in the 4°C scenario, the estimated impacts in 2050 remain modest, with the estimated amount of damage to the assets tested less than 1% of their carrying amount.

For CapEx relating to activity 7.7, the analysis of the substantial contribution criteria consisted of obtaining an Energy Performance Certificate (EPC) of at least class A. When the EPC was not available, buildings forming part of the top 15% of the most energy-efficient buildings expressed as operational primary energy demand (PED) were considered to be aligned.

Taxonomy-eligible OpEx, as defined in the Regulation and expressed in the denominator, includes direct costs relating to:

- non-capitalised building renovation measures, maintenance and repair;
- short-term leases;
- maintenance and repair of buildings and vehicles;
- day-to-day servicing of assets.

This OpEx denominator for 2024 amounted to €105 million, representing less than 1.5% of the Group's total operating expenses (external charges, payroll costs, etc.), which is not representative of its business model. The work carried out therefore showed that this indicator is not material for the Group. Consequently, the analysis of eligible and/or aligned OpEx was not carried out and the numerator is considered to be zero.

(1) See chapter 5, note 5 to the consolidated financial statements for a detailed presentation of financial information by reporting segment.
(2) See section 2.3.3.1 of chapter 2 "Non-financial statement" and note 1.4 of chapter 5 to the consolidated financial statements at 31 December 2024 for further details of this work.
(3) See chapter 5, notes 17, 18 and 19 to the consolidated financial statements for a detailed presentation of non-current asset data.

2.2.2.5 SUMMARY OF FIGURES AND REGULATORY TABLES

- Turnover (revenue) for 2024

(in €m)	Denominator for 2024	Objective: climate change adaptation		
		Total eligible	Total aligned	% alignment
Lagardère Publishing	**2,873**	**-**	**-**	**-**
Lagardère Travel Retail	**5,812**	**-**	**-**	**-**
Other Activities	**257**	**117**	**0.2**	**0.003%**
Total turnover (revenue)	8,942	117	0.2	0.003%

- CapEx at 31 December 2024

(in €m)	Denominator at 31 December 2024	Objective: climate change mitigation		
		Total eligible	Total aligned	% alignment
Intangible assets	**20**	**-**	**-**	**0.0%**
Property, plant and equipment	**270**	**-**	**-**	**0.0%**
Right-of-use assets under leases	**282**	**282.0**	**37.6**	**6.6%**
Total CapEx	572	282.0	37.6	6.6%

The breakdown of the increase in CapEx by type of asset is shown below:

(in €m)	31 Dec. 2024	31 Dec. 2023
Increase in intangible assets	**20**	30
Increase in intangible assets due to changes in the scope of consolidation	**-**	221
Total intangible assets	**20**	**251**
Increase in property, plant and equipment	**270**	238
Increase in property, plant and equipment due to changes in the scope of consolidation	**-**	117
Total property, plant and equipment	**270**	**355**
Increase in right-of-use assets under leases	**282**	419
Increase in right-of-use assets under leases due to changes in the scope of consolidation	**-**	140
Total right-of-use assets under leases	**282**	**559**
Total CapEx	572	1,165

At 31 December 2024, new right-of-use assets resulting mainly from tenders awarded in the period under new concessions in the Travel Retail business represent €282 million, compared with €419 million at 31 December 2023.

In 2023, the main increases result from business combinations during the period, totalling €478 million, particularly in Travel Retail with the acquisition of Tastes on the Fly, Marché International and Costa Coffee.

Line	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Financial year		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code(s) (2)	Turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Circular Economy (8)	Pollution (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Circular Economy (14)	Pollution (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		Currency	%	Y; N; N/EL(*)	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Programming and broadcasting activities	CCA/ 8.3	0.23	0.003%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	N/A	N/A	N/A	N/A	N/A	N/A	Y	0.003%	E	
Turnover of environmentally sustainable activities (A.1.)		**0.23**	**0.003%**	**%**	**%**	**%**	**%**	**%**	**%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**Y**	**0.003%**		
Of which enabling		0.23	0.003%	%	%	%	%	%	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.003%	E	
Of which transitional		0	0%							N/A	N/A	N/A	N/A	N/A	N/A	N/A			T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Programming and broadcasting activities	CCA/ 8.3	82	0.91%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
Creative, arts and entertainment activities	CCA/ 13.1	35	0.39%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (A.2)		**117**	**1.31%**	**%**	**%**	**%**	**%**	**%**	**%**								**1%**		
Turnover of Taxonomy-eligible activities (A)		**117**	**1.31%**	**%**	**%**	**%**	**%**	**%**	**%**								**1%**		

B. Taxonomy non-eligible activities

Turnover of Taxonomy-non-eligible activities	8,825	98.69%
Total (A+B)	8,942	100%

(*) Y: Yes/N: No/N/EL: Not eligible.

Financial year		Year		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 (7)**	**Circular Economy (8)**	**Pollution (9)**	**Biodiversity (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Circular Economy (14)**	**Pollution (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy-aligned CapEx (A.1) or eligible (A.2.) CapEx, year N-1 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
		Currency	**%**	**Y; N; N/EL(*)**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N; N/EL**	**Y; N**	**Y; N**	**Y; N**	**Y; N**	**Y; N**	**Y; N**	**Y; N**	**%**	**E**	**T**
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency equipment	CCM /7.3	0.0	0.00%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	N/A	N/A	N/A	Y	0%		
Acquisition and ownership of buildings	CCM /7.7	37.6	6.58%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	N/A	N/A	N/A	N/A	Y	22%		
CapEx of environmentally sustainable activities (A.1.)		**37.6**	**6.58%**	**Y**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/A**	**Y**	**N/A**	**N/A**	**N/A**	**N/A**	**Y**	**22%**		
Of which enabling		0.0	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.03%	E	
Of which transitional		0	%							N/A	N/A	N/A	N/A	N/A	N/A	N/A	%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM /7.7	244.4	42.73%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								26%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (A.2.)		**244.4**	**42.73%**	**EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**26%**		
CapEx of Taxonomy-eligible activities (A)		**282.0**	**49.31%**	**EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**	**N/EL**								**48%**		

B. Taxonomy non-eligible activities

CapEx of Taxonomy-non-eligible activities	290.0	50.69%
Total (A+B)	572.0	100%

(*) Y: Yes/N: No/N/EL: Not eligible.

Financial year		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code(s) (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Circular Economy (8)	Pollution (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Circular Economy (14)	Pollution (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned OpEx (A.1) or eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		Currency	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	Y; N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Activity 1			%																
OpEx of environmentally sustainable activities (A.1.)		**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**N/E**	**N/E**	**N/E**	**N/E**	**N/E**	**N/E**	**N/E**	**%**		
Of which enabling			%	%	%	%	%	%	%	N/E	N/E	N/E	N/E	N/E	N/E	N/E	%	E	
Of which transitional			%							N/E	N/E	N/E	N/E	N/E	N/E	N/E	%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Activity 1																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (A.2.)				**%**	**%**	**%**	**%**	**%**	**%**								**%**		
OpEx of Taxonomy-eligible activities (A)		**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**										

B. Taxonomy non-eligible activities

OpEx of Taxonomy-non-eligible activities		105	100%
Total (A+B)			

2.2.3 RESOURCE USE AND CIRCULAR ECONOMY (E5)

2.2.3.1 MATTERS REGARDING RESOURCE USE AND THE CIRCULAR ECONOMY AT LAGARDÈRE

All of Lagardère group's activities require the use of natural resources and generate waste. The circular economy is therefore a material matter for the Group, particularly in terms of food products, paper and plastics. The materiality of these matters is significant only for the Lagardère Publishing and Lagardère Travel Retail divisions.

As a publisher of books, partworks and board games, Lagardère Publishing's main resource inflows are paper, cardboard and plastic. The division is therefore a stakeholder in a production chain that exploits natural resources, particularly wood, and that requires careful monitoring to ensure that forests are managed sustainably. In the medium term, the main risk identified for Lagardère Publishing in relation to resource use and the circular economy is the increase in operating expenses (OpEx). Indeed, in a transition scenario where regulators' requirements are tightened, an increase in the costs of collecting and processing unsold paper is likely. An increase in the cost of waste treatment or supplier penalties passed on to purchase prices could have a financial effect, just as poor management of unsold stock could give rise to a reputational risk.

Through its retail activities, Lagardère Travel Retail's main resource inflows are consumables (checkout bags, takeaway food and drink containers, etc.) and the consumer products it resells: raw and processed foodstuffs, textiles, cosmetics, electronic products, etc. In the medium term, the main risk identified for Lagardère Travel Retail in relation to resource use and the circular economy is the risk of an increase in waste collection costs due to contributions to environmental organisations, and the non-optimised use of inventories or resources. Poor management of food waste and the use of single-use plastics also represent a potential reputational risk.

In the short term, the main environmental impacts that could arise from the activities of the Lagardère Publishing and Lagardère Travel Retail divisions are their contribution to the depletion of natural resources such as wood and agricultural products, and the production of waste.

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Circular economy and waste management	Risks	Increase in operating costs (waste treatment and purchase prices)	Lagardère Publishing, Lagardère Travel Retail
	Negative impact	Waste production	

2.2.3.2 POLICIES, OBJECTIVES AND ACTIONS (E5-1, E5-2, E5-3)

2.2.3.2.1. LAGARDÈRE PUBLISHING'S LOW-PLASTIC AND ECO-DESIGN ACTION PLAN

Circularity policies (E5-1)

Through its policy of publishing efficiency, Lagardère Publishing is working to reduce unsold books and paper waste. Its eco-design programme enables it to reduce its need for virgin raw materials and protects it against the risk of an increase in the cost of those materials. Finally, thanks to its low-plastic strategy, the division is putting in place solutions to reduce its use of plastic, and consequently its plastic waste. These policies, deployed across all its entities, enable the division to take action at several stages in the book value chain. These policies are overseen by the CSR Department, the Technical Department and the Operations Department, headed by members of the division's Executive Committee, who ensure that they are duly applied.

Publishing efficiency policy

Applied throughout the book production process, the aim of this policy is to reduce the rate of waste (i.e., paper loss) in production processes, to move towards a reduction in the number of new annual releases (number of annual new titles down), and to reduce over-production, and hence the volume of unsold stock. By acting directly upstream along its value chain, Lagardère Publishing is limiting the risk of an increase in operating costs linked to production waste.

To achieve this, the division is deploying innovative technologies such as print-on-demand, in partnership with Lightning Source, and automated reprinting using its Ritméo solution. This programme automatically controls reprints of each title so that publishers always have the right number of copies in stock, taking into account the book's profile and sales history. This smart stock management system drastically reduces the publisher's stock, without any intervention on the part of the publisher, while ensuring optimised and continuous stock replenishment, guaranteeing that the bookseller can be restocked without interruption. This programme helps to optimise print runs, reduce returns and improve visibility over stock along the value chain, in order to reduce over-production.

The division is also looking at ways of reusing books and, where possible, donating them.

Lastly, Lagardère Publishing's sustainable paper sourcing policy guarantees the purchase of FSC- or PEFC-certified paper and, where publications permit, the use of recycled paper, thus contributing in its own way to the gradual move away from virgin raw materials.

Low-plastic policy

Downstream of production, Lagardère Publishing is rolling out its low-plastic action plan in France, and is working globally with recognised effective waste management service providers, ensuring that they comply with strict criteria such as recycling rates, traceability of materials and ISO-certified processes.

The aim of this policy is to reduce not only direct waste, but also waste along its value chain. Policy commitments in the various business lines are being monitored. Actions to raise awareness of eco-design for creative professions and of materials sorting at logistics sites help to involve employees in the Company's policies so that everyone, whatever their place in the organisation, has the opportunity to contribute to achieving the targets set by the division.

Targets set (E5-3)

To date, no targets have been set by Lagardère Publishing as regards its publishing efficiency policy.

Monitoring the publishing efficiency policy

The division monitors the deployment and effectiveness of its actions to reduce over-production using the pulp rate, an indicator that is assessed annually. The pulp rate measures the proportion of printed books that have not been sold, which are recycled into pulp in order to be reintroduced into the value chain. This will mainly be used to manufacture cardboard and tissue paper for the paper industry. The pulp rate is the ratio of the number of books pulped divided by the total number of books produced.

Through its actions, Lagardère Publishing aims to better align production volumes with actual sales, thereby reducing the destruction of unsold copies and contributing to better resource stewardship and a significant reduction in waste.

Print-on-demand technology helps to reduce greenhouse gas emissions for production, storage and transport. The Group has developed the use of this technology in France, the United States and the United Kingdom, and its catalogue continued to expand in 2024. In France in particular, print-on-demand titles are produced at the Maurepas site by the joint venture set up with Lightning Source France in 2009. Print-on-demand technology is also being used as part of a project launched in association with France's national library (BnF) to market a selection of more than 303,597 works from BnF's literary heritage – printed only on demand – via the network of booksellers. In all, including BnF titles, Lagardère Publishing's print-on-demand catalogue in France comprised 430,752 works in 2024.

This indicator is monitored based on an editorial, qualitative and economic analysis of unsold stock, after which some titles are sent back to the publisher's warehouse, so that they can eventually be returned to booksellers. All the others are pulped: all pulped titles are recycled and reused to make recycled paper. The division is also working to implement more virtuous solutions aimed at limiting the number of unsold items and giving them a more sustainable second life.

Monitoring the low-plastic policy

In 2020, Hachette Livre France (French subsidiary of Lagardère Publishing) launched a comprehensive review of its use of plastic throughout its processes. The aim was to obtain a precise measurement of the plastic footprint within the manufacturing and distribution chains. Mapping was carried out to identify the types of materials and volumes of plastic used, both for products (belly bands, lamination, dust jackets, etc.) and logistics operations (protective film, packaging, etc.). A comparable review was also carried out for partworks, aligned with the specific nature of that activity.

No target has been set in connection with Hachette Livre France's low-plastics policy. However, in 2021, a pathway and action plan were drawn up for reducing its plastic footprint by 2030, including a new indicator enabling the subsidiary to monitor the effectiveness and deployment of its policy.

This indicator is monitored by measuring the volumes of plastic used in each product category. The main thrusts of the plan are the elimination of non-essential plastics (promotional belly bands, protective film in certain cases where books are sufficiently hardy, plastic holders in some box sets, and less bundling film, replaced by paper), eco-design, improvement in the material mix (responsible sourcing, choice of plastics sourced from established circular channels), changes in structure to facilitate the rollout of the approach (installation of innovative industrial equipment, involvement of all business lines), and commitment of the ecosystem (interprofessional initiatives, communication, etc.). By reducing its use of plastic, the French subsidiary is reducing its waste from its logistics operations, encouraging a transition to lighter, more recyclable materials such as board, and thereby reducing the risk of increased waste-related costs.

Implementation: key actions to promote circularity (E5-2)

The key actions implemented by Lagardère Publishing have been rolled out or are in the process of being rolled out across all the division's entities. The subsidiaries in France, Spain, the United Kingdom and the United States have piloted a number of initiatives, which can be reproduced in the division's other countries going forward. These four subsidiaries cover some 80% of the division's business.

The division began to implement circular economy actions in 2021, and these will continue through to 2030 in parallel with the carbon footprint reduction strategy. The expected outcomes of the actions described below are a reduction in the use of virgin paper and plastic resources, as well as a reduction in waste from operations along the entire book value chain.

No significant costs have been identified in connection with the implementation of these actions.

Actions contributing to the publishing efficiency and eco-design policy

Limiting the wastage rate

The paper wastage rate represents the proportion of unused paper in relation to the total quantity used during the printing process. As part of actions to reduce paper wastage, dedicated teams determine the best technical inputs and carry out detailed calculations of the amount of paper to be allocated to the printer. Continually improving wastage rates is a key factor in negotiations with printers. Paper consumption and wastage rates are monitored regularly to:

- validate the choices of printers, optimal printing techniques and paper (optimisation of reel width and paper size);
- identify new technologies that could be used (rotating rapid-calibration tools, automatic setting of ink devices);
- implement rigorous printing press control procedures and optimised machine calibration (inking, size of paper cuts, etc.);
- inform editorial managers of the most economical formats to help them best meet market requirements;
- define and validate the best paper allocation schedules in conjunction with each supplier;
- identify areas for continuous improvement in conjunction with suppliers.

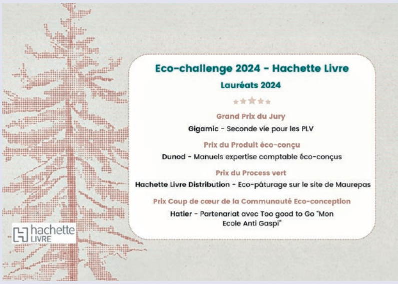
Adjusting formats

Lagardère Publishing's Spanish subsidiary, Grupo Anaya, and its French subsidiary, Hachette Livre, offer textbooks in optimised format. Choosing a lower grammage can also help to reduce paper consumption. In Spain, when it comes to new titles for the general public, publishers are working on standardising formats whenever possible, thereby reducing the associated costs and wastage.

Eco-challenge

In 2024 in France, Hachette Livre continued its annual eco-design programme, first launched in 2021 with the aim of initiating or accelerating eco-design practices within its teams and involving all business lines in Company-wide efforts to achieve publishing efficiency and reduce plastic. The programme includes an Eco-design Week (a series of online sessions open to all to raise awareness of the key climate change and plastic pollution issues, and to share best practices at every stage of the product lifecycle) and an in-house eco-challenge (a showcase eco-designed products and green processes initiated within the teams).

The 2024 eco-challenge showcased a number of best practices. For example, partworks publishers are currently looking at ways of eliminating the plastic blister packs used for covermounts. A prototype recyclable and biodegradable cellulose-based blister pack was presented during this eco-challenge, offering a sustainable alternative without compromising the attractiveness of the product.



Prizes and winners of the 2024 eco-challenge at Hachette Livre France.

Actions contributing to the low-plastic plan

In 2020, Hachette Livre launched a comprehensive review of its use of plastic throughout its processes in France. The aim was to obtain a precise measurement of the plastic footprint within the manufacturing and distribution chains. Detailed mapping was carried out to determine the various types of materials and volumes of plastics used in production (belly bands, lamination or protective film for books or box sets, etc.) and logistics (film for securing pallets, packaging, etc.). This enabled the subsidiary to identify plastics used by its businesses in France, with 57% of uses related to intrinsic products and 43% to logistics operations.

1. Plastics used in packaging

In 2023 and 2024, Hachette Livre focused its efforts in France on product eco-design, in particular reducing shrink film on books, replacing the plastic holders in some box sets with cardboard, and reducing bundling film. This helps reduce the use of plastic, and is monitored by reference to the weight of plastic purchased.

Concrete actions have also been implemented in the subsidiary's logistics operations, such as reducing the thickness of plastic film used in machine and manual palletising, reducing the thickness and integrating recycled plastic in heat-shrink film, eliminating the use of PVC adhesive tape in warehouses, and implementing a progress plan for sorting logistics waste.

2. Plastics used in logistics operations

Spanish subsidiary Grupo Anaya has replaced its air cushion film for international shipments with paper or cardboard. Furthermore, several years ago Hachette UK invested in new machines for its logistics hub capable of adjusting the height of board to its contents, thereby safeguarding products during shipment without the need for padding or wedging and reducing their volume.

Hachette UK Distribution has also reduced the thickness of palletising film to optimise the use of resources while maintaining the quality and safety of logistics operations. The subsidiary uses recirculating totes for deliveries to major customers, and all its cardboard suppliers are ISO 9001, ISO 14001 and FSC certified. Currently, 75% of damaged pallets are reused back in the supply chain, and the remaining 25% are processed in a biomass boiler where they are converted into fuel.

Lagardère Publishing's aim is to develop all the actions already implemented in France, the United Kingdom and Spain for its other international subsidiaries, and to establish a plastics reduction strategy for these subsidiaries following the example of the low-plastics plan rolled out in France by Hachette Livre.

Actions contributing to waste recovery

1. Donations and reuse

Hachette Livre has set up a donation project in France to redirect a proportion of unsold books towards reuse rather than recycling, while ensuring that any donations are made in compliance with legislation on fixed-price books and with authors' consent. The aim of this project is to give a second life to unsold books, with a resulting positive societal impact. Operations are carried out in partnership with not-for-profits, for example in aid of Libraries Without Borders for their "My bag of books" operation. Other possible donation initiatives are currently being considered by the division and represent an emerging type of initiative that is still limited by certain implementation-related restrictions.

2. Optimising sorting

In France, the Maurepas book distribution centre, the French subsidiary's main warehouse, systematically sorts plastics separately from cardboard and other waste. The sorting is based on new harmonised collection points, with colour-coded skips for each material, the creation of new collection and processing flows, and the commitment of employees at its workshops. The returns processing centre (RPC) now recycles all the materials that arrive at the site (sorting and then directing them towards the appropriate recycling channels for each material), whether it be non-hazardous industrial waste (NHW), waste electrical and electronic equipment (WEEE), wood, paper or scrap metal. The sorting system is managed with the waste management service provider Suez. The returns processing centre offers new sorting services for publishers' products, and has specialised bins for the collection of wood, coloured and transparent plastics and cardboard.

3. Upcycling

In its Board Games business, Gigamic and Blackrock (which account for 100% of the games distributed by Lagardère Publishing) upcycle their promotional materials into goodies such as kits, bags or cushions, giving them a second life and using them at events. The Board Games business represents a small part of Lagardère Publishing's activities (nearly 2%).

4. Labelling and certification

Hachette UK has set up a specific waste reduction strategy, with its logistics hub awarded the "From Waste to Resources: Zero to Landfill" label in 2022. This label, renewed in 2023, certifies that no waste is sent to landfill, and that all waste produced is recycled, converted to energy or reused. In 2024, the label was also awarded to the Spanish subsidiary.

2.2.3.2.2. ANTI-FOOD WASTE AND CIRCULAR ECONOMY PROGRAMME AT LAGARDÈRE TRAVEL RETAIL

As part of its range of retail activities for travellers in train stations and airports (Dining, Duty Free and Travel Essentials), Lagardère Travel Retail operates two types of stores: in-house brands and partner brands. For example, in its Dining segment, Lagardère Travel Retail offers a portfolio of brands made up of partner banners (international and local such as Prêt-A-Manger, Starbucks, etc.) and in-house brands (Trib's, Bread&Co., So! Coffee, etc.), enabling it to meet the expectations of its customers and concession grantors, i.e., the specifications of a given concession.

The FLOW anti-waste programme aims to combat waste by exploiting all possible success factors to reduce waste.

Circularity policies (E5-1)

Lagardère Travel Retail has implemented various policies to meet the challenges of resource use and the circular economy. Bearing in mind the risk of an increase in costs related to waste, contributions to eco-organisations and the under-optimal use of inventories and resources, the sector is striving to innovate and strengthen its circular economy policies from the perspective of two key commitments: 1) reducing food waste and 2) using responsible packaging and consumables. These commitments are applicable to all Lagardère Travel Retail entities, through their own-brand stores (i.e., 70% of stores, with the remaining stores operated by partner brands) in 45 countries.

Circular economy policies are developed at the level of the division's General Management team, and supported by the Chief Operational Performance Officer, who is the CSR representative on the division's Executive Committee. Various internal stakeholders are involved in defining and monitoring these policies, including CSR managers as well as business line and operational managers in the subsidiaries and countries. A CSR Committee meets every two months in the presence of the Chief Operational Performance Officer and the heads of the various projects, to share progress and discuss potential issues.

Food waste reduction policy

Lagardère Travel Retail's FLOW (Fighting to Limit Our Waste) anti–waste programme was launched at the end of 2023. It is designed is to rally internal teams around waste management issues and organise efforts to fight waste at every possible level. The programme is organised around five pillars: measure, engage staff, anti-waste SOPs, in-store promotions and excess food management. This programme is being rolled out in all Lagardère Travel Retail countries of operation, and applies to the division's own brands in its three segments (Dining, Duty Free and Travel Essentials).

Responsible packaging and consumables policy

The division's packaging and consumables policy focuses on four material areas: consumables (cutlery, cups, napkins, etc.), checkout bags, water bottles and tertiary (freight) packaging. Since 2023, purchases of consumables and checkout bags have been subject to guidelines on materials selection, favouring more responsible alternatives and banning the use of virgin plastics in particular.

Targets set (E5-3)

Reduction target for virgin plastics

As well as working to reduce the use of virgin resources and increase the use of secondary materials in products whose composition it is able to choose (consumables and checkout bags), Lagardère Travel Retail also wishes to make a commitment to its suppliers, and thereby mitigate the risk of seeing its purchasing costs increase as a result of non-compliance with applicable standards on the use of plastics (e.g., in France, Decree 2021-1610 on the incorporation of recycled plastic in bottles). The division therefore decided to set itself a target of having 75% of the range of water bottles sold made from 100% recycled PET (RPET) by the end of 2025, at all stores of its consolidated entities. This target uses 2023 as the base year, when 59% of the range of water bottles were made from 100% RPET. This target enables recycling – thereby avoiding the production of virgin plastics – and helps to reduce waste.

It was defined further to discussions with the division's entities along with the largest bottled water suppliers and has made it possible both to assess the level of RPET available for each market and brand, and to set a short-term target. This target is monitored annually, with the percentage of the range of water bottles made from 100% RPET reported to the division's CSR Department by all the consolidated entities. The result is analysed and discussed with the entities that are falling short of the target, in order to understand the reasons for this and together find solutions. The International Negotiations Commercial Department plays a part in the achievement of this target and is using these negotiating levers to support the transition to RPET. In 2024, 63% of the water bottle range stocked by the division was made from 100% RPET.

Target	Type	Scope	Baseline figure	Base year	2024
75% of the range of water bottles sold to be made from 100% RPET (recycled PET) by the end of 2025	Relative	Replenishment of water bottles at all consolidated stores	59%	2,023	**63%**

Implementation: key actions to promote circularity (E5-2)

The key actions implemented by Lagardère Travel Retail have been rolled out or are in the process of being rolled out across all the division's entities. The division's circular economy actions described below began to be implemented in 2023, and will continue through to 2030 in parallel with its transition plan. The aim of these actions is to reduce food waste and gradually replace virgin resources with secondary ingredients when purchasing consumables. As these actions are still being rolled out, the division has not yet set a target for progress, as it first wishes to ensure that measuring food waste is feasible and that purchasing guidelines for buyers are properly implemented in each store and country. Nevertheless, the division is monitoring its purchasing teams' application of purchasing guidelines for checkout bags and consumables.

Actions to help reduce food waste

1. Measure

As part of the "Measure" pillar of the FLOW anti-waste programme, smart scales are currently being tested in a central kitchen facility in Germany and in Saudi Arabia. This test, which is due to run for 12 months in 2025, aims to analyse the type of food thrown away and provide a more granular measure of waste quantities. Given the complexity of monitoring the tonnages of food waste, the division is working on setting up processes allowing these data to be measured more accurately, which can then be used to define relevant metrics going forward.

2. Training

In July 2024, an initial training module was posted on a shared online platform used by all the division's entities. The module is designed to raise employee awareness of the issues surrounding food waste and to publicise the FLOW programme. The training module is being rolled out across all the division's entities, including its international operations, until 2025. Since its introduction, more than 400 employees have completed the training.

3. Partnerships

Software allowing optimum management of expiry dates was introduced in early 2025. This tool, which is being rolled out across the entire division, should help to reduce waste by facilitating the process of identifying products with the nearest expiry dates and introducing discounts for end-of-life products.

Initiatives to promote more responsible packaging and consumables

1. Charging for bags

In 2024, as well as selling more responsible checkout bags (bags made from FSC or PECF- certified paper, or from recycled paper), the division has reduced the number of bags distributed throughout its network by charging customers for them. Profits from the sale of the bags are channelled to organisations supporting biodiversity protection projects.

2. Alternative solutions

Water fountains are being tested in a variety of markets and environments to ensure that this consumption model is as well adapted as possible. In 2024, Kissd made-to-measure water fountains (a paid alternative to the sale of single-use plastic bottles) were installed at Orly airport and Montparnasse train station in Paris.

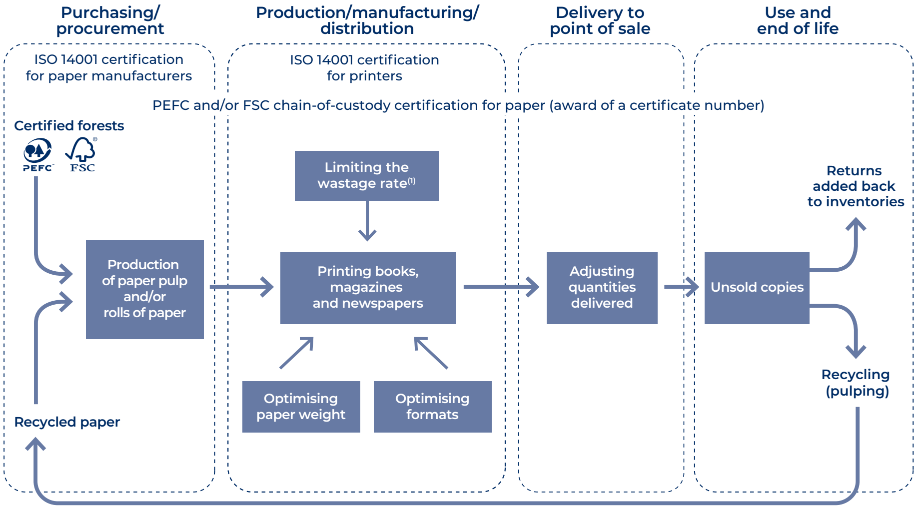
3. Packaging used for logistics operations

A guide on tertiary packaging and more responsible alternatives was rolled out to purchasing and logistics teams in July 2024. Best practices have been identified through internal interviews and external benchmarking, and will gradually be rolled out across the logistics network. One example is the switch to 100% recycled board, which was already achieved in 2024 by the central Duty Free warehouse in the Paris region.

2.2.3.3 MANAGEMENT OF RESOURCE INFLOWS: PAPER, PLASTICS AND LOGISTICS (E5-4)

2.2.3.3.1. RESPONSIBLE PAPER SOURCING AND OPTIMISED MANAGEMENT OF LOGISTICS PURCHASES AT LAGARDÈRE PUBLISHING

Material resource inflows used to produce board games and books are paper, cardboard and plastic (lamination of books, box sets). Owing to its position in the value chain, Hachette Livre does not buy natural raw materials such as wood directly, but is placed downstream of the industrial processes that transform it into paper pulp and then into paper reels that can be used to print books. After they have been manufactured, unsold books are returned to the production loop by being pulped and then used as a "secondary" recycled resource inflow in the paper industry's manufacturing processes (e.g., mainly tissue paper and board).



(1) *Wastage rate : percentage of paper lost during the manufacturing process.*

Other resource inflows are used for logistics operations and include paper specifically for printing customer slips and labels, cardboard for parcels, plastic (palletising film, strapping, heat-shrink film, adhesives) and wood (pallets).

The board and plastic indicators presented below were collected for the first time for the 2023 financial year, thanks to the annual implementation of carbon reporting. Data are reported by countries' Purchasing teams and cover the division's four main entities: Hachette Livre France, Hachette Book Group (US), Hachette UK and Grupo Anaya (Spain). These four entities account for some 80% of Lagardère Publishing's revenue. No data were extrapolated in respect of the scope not covered by the reporting.

Resource inflows	Metrics	2024	2023	2022
Paper	Total weight of paper purchased (metric tonnes)	**162,733**	133,207	169,540
	Percentage of FSC- or PEFC-certified paper	**98%**	97%	98%
	Percentage of recycled paper purchased	**2%**	3%	2%

Resource inflows	Metrics	2024	2023	2022
Cardboard	Total weight of cardboard purchased (metric tonnes)	**5,164**	5,388	-
	Percentage of recycled cardboard purchased	**0%**	-	-

Resource inflows	Metrics	2024	2023	2022
Plastic	Total weight of plastic purchased (metric tonnes)	**258**	229	-
	Percentage of biobased plastic	**0%**	-	-
	Percentage of recycled plastic	**2%**	-	-

2.2.3.3.2. LAGARDÈRE TRAVEL RETAIL REPLACES SINGLE-USE MATERIALS WITH MORE SUSTAINABLE MATERIALS

The activities of Lagardère Travel Retail are positioned downstream of the production chain for the products it sells (food, textiles, magazines, etc.), which form part of its resource inflows. As a result, the division is not involved in the production process for its products. Although it is responsible for its own orders, it is often dependent on the requirements of its concession grantors (franchises operated, products sold, etc.). On the other hand, the division purchases a number of consumables and packaging whose composition can be chosen and assessed according to environmental criteria. An internal guide to preferred, accepted and banned materials has been developed and made available to the stakeholders concerned.

The resource inflows on which Lagardère Travel Retail can take direct action are consumables (cutlery, cups, food containers, serviettes), checkout bags and board used in logistics operations. Consumables are used by customers in Dining activities. Checkout bags are available at all stores. Since 2023, the purchase of consumables and checkout bags has been subject to strict standards, covering for example the use of more responsible materials in their composition, the ban on virgin plastics and oxo-biodegradable bags for checkout bags (a measure applied in all subsidiaries and countries, for the division's in-house brands only).

The indicators presented below were collected for the first time for the 2024 financial year, and cover its four main entities: Duty Free Global, France, Italy and North America (US and Canada), representing over 50% of the division's revenue. The data collected were then extrapolated to cover the entire Lagardère Travel Retail scope.

▪ Principles of extrapolation

The data extrapolation method is described below:

Actual data and revenue figures for the country in which the data are collected are used to determine a monetary extrapolation factor (metric tonnes/€k). An overall extrapolation factor per type of resource (carrier bags, consumables, board) is then obtained by averaging the extrapolation factors for each country for this resource. The figure is then calculated by multiplying the division's total revenue by the average extrapolation factor for the data in question.

For the waste indicators published in the "Monitoring and management of waste from operations" section, the total weight extrapolated for the division's entire scope is finally broken down by treatment method (recycled, non-recycled, incinerated, composted, etc.) according to the average percentage breakdown by method reported by each country.

Resource inflows	Metrics	2024	2023	2022
Checkout bags	Total weight of checkout bags purchased (in kg)	**5,540**	-	-
	Percentage of checkout bags from sustainable sources	**39%**	-	-
	Percentage of checkout bags made from recycled paper	**31%**	-	-

Resource inflows	Metrics	2024	2023	2022
Consumables (excluding bags)	Total weight of consumables purchased (in kg)	**1,791**	-	-
	Percentage of consumables made from sustainable sources	**18%**	-	-
	Percentage of consumables made from recycled materials	**8%**	-	-

Resource inflows	Metrics	2024	2023	2022
Cardboard	Total weight of cardboard purchased for logistics operations (metric tonnes)	**2,514**	-	-
	Percentage of cardboard made from recycled materials	**50%**	-	-
Plastic	Percentage of plastic bottles made from recycled RPET	**63%**	-	-

2.2.3.4 MONITORING AND MANAGEMENT OF WASTE FROM OPERATIONS (E5-5)

2.2.3.4.1. PAPER RECOVERY AND PLASTIC RECYCLING AT LAGARDÈRE PUBLISHING

The Lagardère Publishing division's resource outflows are the books it sells. These products, which do not expire or become obsolete, are highly durable, as evidenced by the archives dating back several centuries and still preserved today. However, issues arise as to end-of-life and the circularity of books in the case of unsold titles and product returns. The highly recyclable properties of paper mean that it can be reintroduced into the book production chain by being pulped: all pulped titles are recycled and reused to make recycled paper. Lagardère Publishing therefore contributes to the circular economy by increasing the proportion of materials put back into circulation after their first use.

In the publishing sector, waste streams are varied and include materials generated at different stages of a book's life cycle, from production to end of life. The waste generated by the Lagardère Publishing division's direct operations relates to its logistics and distribution activities, and is primarily made up of board and plastic, which are sorted and recycled. Detailed mapping of the various types of materials and volumes has enabled the identification of plastics used in production (belly bands, lamination or protective film for books or box sets, etc.) and in logistics operations (film for securing pallets, packaging, etc.).

▪ Accounting policies

These indicators were collected on the basis of actual data (tonnages) provided by waste collectors and cover the division's four main entities: Hachette Livre France, Hachette Book Group (US), Hachette UK and Grupo Anaya (Spain). These four entities account for some 80% of Lagardère Publishing's revenue. No data were extrapolated in respect of the scope not covered by the reporting.

Electrical and electronic equipment (WEEE) is the only type of hazardous waste. This is collected by environmental organisations, which direct it to recycling subsidiaries.

Non-hazardous waste is Lagardère Publishing's main waste and is generated by its logistics and distribution operations. Non-hazardous waste is made up of cardboard and plastic. To date, it is not possible to trace the treatment of this waste when it is directed to disposal (incineration, landfill, other disposal operations). When not directed to disposal, these components are recycled. Pulp (recycled unsold books) is also included in this last category, along with recycled board and plastics used in logistics operations.

Lastly, the division also collects waste from the production of box sets in France (products consisting of a book and accessories, for example, for cookery or creative arts collections). These are made from different materials such as board, plastic, ceramic, metal and glass. This non-hazardous waste is recycled (50%) and incinerated (50%).

Type	Directed to disposal	Treatment	Total weight 2024	Total weight 2023	Total weight 2022
Not directed to disposal	Hazardous - WEEE	Recycled (metric tonnes)	**1**	-	-
Not directed to disposal	Non-hazardous	Recycled (metric tonnes)	**27,968**	24,058	-
Total waste not directed to disposal (metric tonnes)			27,969	24,058	
Directed to disposal	Non-hazardous	Average end-of-life (metric tonnes)	**120**	212	-
Total waste directed to disposal (metric tonnes)			120	212	

The indicators presented above were collected for the first time for the 2023 financial year. Average end-of-life is used for waste whose treatment process is not traced.

2.2.3.4.2. WASTE TREATMENT AT LAGARDÈRE TRAVEL RETAIL

Owing to the nature of Lagardère Travel Retail's business, the division's main resource outflows are products sold at stores. In other words, they are identical to resource inflows, with the exception of the Dining business, which processes raw food products.

Analysis of the division's carbon reporting shows that the main source of waste within Lagardère Travel Retail is cardboard used in logistics operations (some 9,000 metric tonnes). The second largest item identified concerns consumables and checkout bags (some 8,000 metric tonnes). As these are taken away and discarded by travellers, it is impossible to trace their end-of-life. Lastly, food waste is the third largest source of waste identified.

▪ Accounting policies

Data for the calculation of the indicators below were collected in Lagardère Travel Retail's three main areas of operation, namely France, North America (US and Canada) and Italy, representing 50% of the division's revenue. These figures were subsequently extrapolated to cover 100% of the Lagardère Travel Retail scope.

The collection of waste-related indicators was introduced for the first time for 2023 data, thanks to the implementation of an annual reporting process for Lagardère group Scope 3. These data were collected from the Purchasing departments for waste inflows and were based on estimates made by each site for waste outflows.

Electrical and electronic equipment (WEEE) is the only type of hazardous waste. This is collected by environmental organisations, which direct it to recycling subsidiaries.

Non-hazardous waste is Lagardère Travel Retail's main source of waste, and is varied in nature:

- food waste from Dining activities, some of which is composted and some incinerated. More accurate monitoring of the tonnage of food directed and not directed to disposal is one of the main thrusts of the industry's FLOW anti-waste programme (described above). Several projects are being developed to improve this more accurate measurement, including several tests of smart scales that would allow progress to be monitored regularly and corrective measures taken;
- waste from logistics operations, made up of cardboard and plastic, some of which is recycled and some of which is directed to disposal. We are currently unable to trace the treatment process for this waste when it is directed to disposal (incineration, landfill, other disposal operations);
- lastly, consumables waste, comprising mainly cardboard and plastic and corresponding to the waste cups, bags, cutlery, serviettes and food containers that accompany the sale of the division's products. We are currently unable to trace their treatment process.

In order to obtain more accurate data in the future, the division plans to survey and monitor reporting by its concession grantors (e.g., SNCF, ADP, etc.), who are responsible for waste management and treatment within the concessions.

Type	Directed to disposal	Treatment	Waste	Total weight 2024	Total weight 2023	Total weight 2022
Not directed to disposal	Hazardous	Recycled	WEEE (metric tonnes)	**4**	-	-
Total waste not directed to disposal (metric tonnes)				4		
Not directed to disposal	Non-hazardous	Recycled	Logistics (metric tonnes)	**4,658**	-	-
	Non-hazardous	Composted	Food (tonnes)	**1,254**	-	-
Directed to disposal	Non-hazardous	Average end-of-life	Logistics (metric tonnes)	**4,520**	-	-
	Non-hazardous		Consumables (metric tonnes)	**8,236**	-	-
	Non-hazardous	Incinerated	Food (metric tonnes)	**2,926**	-	-
Total waste directed to disposal (metric tonnes)				21,594		

The indicators presented above were collected for the first time for the 2024 financial year. Average end-of-life is used for waste whose treatment process is not traced.

2.2.4 BIODIVERSITY AND ECOSYSTEMS (E4)

2.2.4.1 BIODIVERSITY MATTERS AT LAGARDÈRE

IMPACTS, RISKS, DEPENDENCIES AND OPPORTUNITIES

As a publisher, Lagardère Publishing uses natural forest resources upstream in its value chain.

In the long term, the material risk relating to biodiversity and ecosystems identified for Lagardère Publishing's activities consists of higher paper costs due to fines for suppliers' non-compliance with laws protecting biodiversity. In fact, if a forestry operation upstream along the division's value chain were found not to be in compliance with local and supranational laws on deforestation, the costs borne by the operators could be passed on to the price of the raw materials purchased by the paper manufacturers, and ultimately affect the operating cost of the paper purchased by Lagardère Publishing. This may in turn affect the selling price of books, which could lead to a reduction in the division's sales and revenue.

The physical risks directly related to climate change, in the form of an escalation of chronic risks such as fires and acute risks such as hurricanes, are also likely to lead to a scarcity of forest resources and thereby disrupt the industry's paper supply chain, resulting in higher prices for paper. This risk is described in section 2.2.1 of this statement.

In its assessment, the Group took into account potential systemic risks. The procedures for identifying and assessing the material impacts, risks and dependencies related to biodiversity for Lagardère Publishing were applied at its own sites and along its upstream and downstream value chain. The assessment procedures and criteria applied are described in detail in section 2.1.3 of this report.

The double materiality assessment highlighted the materiality of the risk of an increase in the cost of biological raw materials for Lagardère Publishing only. As a result, the scope of reporting on the "Biodiversity and ecosystems" topic does not include the Group's other divisions.

To date, no communities have been identified as likely to be affected by Lagardère Publishing's activities in the assessment of the division's impact on biodiversity and ecosystems, due particularly to the responsible sourcing policy in force, which guarantees that paper purchased is certified by organisations protecting the social and economic well-being of local communities close to forestry operations. This policy covers all of the division's paper sourcing, and by extension the supply sites along its upstream value chain.

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Biodiversity	Transition risk	Higher paper costs due to fines for violation and non-compliance with laws protecting biodiversity	Lagardère Publishing

RESILIENCE OF LAGARDÈRE PUBLISHING'S CURRENT STRATEGY AND BUSINESS MODEL (E4-1)

In order to better measure the materiality of the physical and transition risks associated with the increase in paper costs for Lagardère Publishing, the Lagardère group carried out a risk assessment in 2023 with the aim of taking into account the potential impact that these risks could have on its current business model.

The transition risk associated with higher paper prices may arise in two ways: firstly, as a result of fines imposed on suppliers along the the value chain for biodiversity degradation, passed on to paper purchase prices; secondly, as a result of an increase in demand for wood resources from other sectors shifting to a more sustainable model, particularly construction, generating demand that outstrips supply and driving prices higher as a result.

To determine the resilience of the Lagardère Publishing division's business model to the risk of higher paper prices, the assessment looked at possible repercussions of tensions on the paper market up to 2050. The assessment criterion used to measure this risk is the impact of changes in the cost of paper on the income statement, as quantified by the percentage of assets at risk on the balance sheet. The prospective transition scenario in which the risk of higher paper prices materialises (rise of between +20% and +60% in prices) is based on the following assumptions: 1) no advance in digital formats and no change in paper properties, 2) no change in other costs, excluding royalties set at 18% of revenue, and 3) an upward adjustment in sales prices of between +1% and +3%, based on identical volumes.

Based on the sensitivity analysis carried out in relation to historical trends in market prices, there is a risk of higher paper costs – which could be partly offset by optimising usage – and this could impact earnings. However, the impact was still deemed to be moderate, even assuming a steep increase in costs and a failure to adjust selling prices.

2.2.4.2 POLICIES AND ACTIONS (E4-2, E4-3)

2.2.4.2.1. LAGARDÈRE PUBLISHING'S RESPONSIBLE PAPER SOURCING POLICY (E4-2)

As part of its paper sourcing policy, which has been in place for over ten years, Lagardère Publishing has implemented a number of actions to reduce the pressure caused by its activities on biodiversity. The branch favours the use of paper certified FSC (Forest Stewardship Council) or PEFC (Programme for the Endorsement of Forest Certification schemes), which guarantee the absence of illegal deforestation. These certifications ensure compliance with sustainable forest management principles, such as adherence to international treaties, protection of the rights of indigenous peoples, support for the well-being of local communities, and effective use of forest ecosystem services to ensure economic viability. They also help to preserve biodiversity and associated elements, such as water resources, soil and natural habitats. By guaranteeing compliance with local regulations, the use of these certifications also minimises the risk of sanctions for suppliers, thereby stabilising purchase costs and ensuring the long-term viability of the supply chain.

Through its responsible sourcing policy, Lagardère Publishing ensures that the practices of suppliers along its upstream value chain are compliant, thereby mitigating its exposure to the risk of higher raw material costs caused by forestry operations that do not comply with local laws.

The division has also set up traceability mechanisms for the wood fibres used in its papers, as well as audit programmes based on random sampling in the main countries where it operates, to ensure that materials comply with current environmental and social standards. By guaranteeing ethical and compliant sourcing, the division protects itself from the risk of higher paper costs resulting from potential fines for non-compliance imposed on suppliers.

At the local level, in each of the relevant entities, the technical teams in charge of paper manufacturing and/or sourcing support and embody this strategy, thereby contributing to the gradual reduction of the negative impact of Lagardère Publishing's operations. In particular, the division measures the effectiveness and progress of its policies and actions by monitoring the rate of certified and recycled paper supplies.

The responsible sourcing policy is coordinated by the Manufacturing Technical Department, which also monitors the profile of paper purchased from suppliers by the subsidiaries.

2.2.4.2.2. FIBRE TESTING AND FOREST CERTIFICATION RECOGNITION PROGRAMMES (E4-3)

Wood fibre testing

Actions focusing on traceability and on monitoring the quality of paper are deployed throughout the division, whether the paper is purchased directly or supplied by printers. Over time, these actions have made it possible to significantly reduce the proportion of fibres whose origin cannot be traced and to ensure that no fibres originate from forests that are not replanted. In 2024, 99% of paper supplied to Lagardère Publishing was certified or recycled paper.

The division asks its suppliers to ban certain grades of paper that do not meet the requirements set (traceability, fibres from sustainably managed forests, etc.), in order to ensure fibres come from sustainable forests, particularly those originating in countries identified as being at risk. In the United States, Hachette Book Group (HBG) is continuing its fibre testing programme. For each new paper containing fibres not yet listed in the production management tool or by the trade association, samples are sent to a laboratory to ensure that the papers in question, particularly those originating from Asian markets, are produced by suppliers who respect their environmental commitments. These analyses also make it possible to ensure that no high-grade exotic wood is mixed into the weave and that the paper meets the requisite specifications. In 2024, 70 tests were carried out and 100% of the fibres tested were approved. Thanks to this testing programme, all paper from Asian suppliers has been tested. HBG, which accounted for 26% of the division's revenue in 2024, continues to test papers from its most important suppliers on an annual basis.

The implementation of responsible sourcing and the fibre testing programme will continue in the coming years, alongside the 2030 strategy to reduce the carbon impact. Expected results include the prevention of deforestation and 99% of paper purchased either certified or recycled. By ensuring the origin of the wood fibres used to manufacture the paper it buys, Lagardère Publishing secures its supplies and reduces its exposure to the risk of higher paper prices owing to fines that may be levied on suppliers for non-compliance.

Raising awareness along the value chain

For the past 15 or so years, the operating staff in charge of paper sourcing have had a policy aimed at raising awareness of environmental issues among their paper suppliers and printers, both within and outside France, and thereby encouraging certification. In France, for example, over 99% of paper purchases are from ISO 14001-certified paper manufacturers.

2.2.5 SUMMARY TABLE OF KEY MONITORING INDICATORS

Metrics	2024	2023	2022	Scope
Climate change				
Energy consumption and mix				
Total energy consumption from fossil sources (MWh)	**70,848**	-	-	Group
Share of fossil sources in total energy consumption (%)	**24%**	-	-	Group
Consumption from nuclear sources (MWh)	**3,132**	-	-	Group
Share of consumption from nuclear sources in total energy consumption (%)	**1%**	-	-	Group
Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources, etc.) (MWh)	**5,635**	-	-	Group
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	**217,244**	-	-	Group
Consumption of self-generated non-fuel renewable energy (MWh)	**120**	-	-	Group
Total energy consumption from renewable sources	**222,999**	-	-	Group
Share of renewable sources in total energy consumption (%)	**75%**	-	-	Group
Total energy consumption (MWh)	**296,980**	-	-	Group
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/Monetary unit)	**39**	-	-	Lagardère Travel Retail
Gross Scopes 1, 2 & 3 and Total GHG emissions				
Gross Scope 1 GHG emissions (tCO_2eq)	**12,956**	-	-	Group
Gross location-based Scope 2 GHG emissions (tCO_2eq)	**77,722**	-	-	Group
Gross market-based Scope 2 GHG emissions (tCO_2eq)	**6,326**	-	-	Group
Total gross indirect (Scope 3) GHG emissions (tCO_2eq)	**2,302,776**	-	-	Group
Emissions from purchased goods and services (tCO_2eq)	**1,591,366**	-	-	Group
Emissions from capital goods (tCO_2eq)	**33,412**	-	-	Group
Emissions from fuel and energy-related activities (not included in Scopes 1 and 2) (tCO_2eq)	**31,180**	-	-	Group
Emissions from upstream transportation and distribution (tCO_2eq)	**119,735**	-	-	Group
Emissions from waste generated in operations (tCO_2eq)	**24,431**	-	-	Group
Emissions from business travelling (tCO_2eq)	**10,555**	-	-	Group
Emissions from employee commuting (tCO_2eq)	**29,553**	-	-	Group
Emissions from downstream transportation (tCO_2eq)	**23,862**	-	-	Group
Emissions from the use of sold products (tCO_2eq)	**1,928**	-	-	Group
Emissions from end-of-life treatment of sold products (tCO_2eq)	**163,032**	-	-	Group
Emissions from franchises (tCO_2eq)	**15,730**	-	-	Group
Emissions from investments (tCO_2eq)	**257,992**	-	-	Group
Total GHG emissions (location-based) (tCO_2eq)	**2,393,454**	-	-	Group
Total GHG emissions (market-based) (tCO_2eq)	**2,322,059**	-	-	Group

Metrics	2024	2023	2022	Scope
Resource use and circular economy				
Total weight of paper purchased (metric tonnes)	**162,733**	133,207	169,540	Lagardère Publishing
Percentage of FSC- or PEFC-certified paper	**98%**	97%	98%	
Percentage of recycled paper purchased	**2%**	3%	2%	
Total weight of cardboard purchased	**5,164**	5,388	-	
Percentage of recycled cardboard purchased	**0%**	-	-	
Total weight of plastic purchased	**258**	229	-	
Percentage of biobased plastic	**0%**	-	-	
Percentage of recycled plastic	**2%**	-	-	
Total weight of operating waste recycled	**27,968**	24,058	-	
Total weight of operating waste directed to disposal	**120**	212	-	
Total weight of checkout bags purchased	**5,540**	-	-	Lagardère Travel Retail
Percentage of checkout bags from sustainable sources	**39%**	-	-	
Percentage of checkout bags made from recycled paper	**31%**	-	-	
Total weight of consumables purchased	**1,791**	-	-	
Percentage of consumables made from sustainable sources	**18%**	-	-	
Percentage of consumables made from recycled materials	**8%**	-	-	
Total weight of purchased cardboard used in logistics operations	**2,514**	-	-	
Percentage of cardboard made from recycled materials	**50%**	-	-	
Percentage of plastic bottles made from recycled RPET	**63%**	-	-	
Total weight of composted food waste	**1,254**	-	-	
Total weight of recycled waste (cardboard)	**4,658**	-	-	
Total weight of hazardous waste (WEEE)	**4**	-	-	
Total weight of waste generated in logistics operations and directed to disposal	**4,520**	-	-	
Total weight of consumables waste directed to disposal	**8,236**	-	-	
Total weight of food waste incinerated	**2,926**	-	-	

2.3 SOCIAL INFORMATION AFR

2.3.1 OWN WORKFORCE (S1)

2.3.1.1 THE GROUP'S COMMITMENT TO HUMAN RIGHTS (S1-1)

The Lagardère group operates in over forty countries and employs more than thirty thousand people. It is therefore particularly attentive to ensuring that the human rights of all its employees are respected.

Lagardère complies with the core international treaties and guiding principles relating to corporate social responsibility, such as the International Bill of Human Rights, the ILO's Fundamental Principles, the OECD Guidelines for Multinational Enterprises, and the Guiding Principles on Business and Human Rights. The Lagardère group draws on other guidelines in carrying out its business activities, such as ISO 26000, Unesco's Convention on the Protection and Promotion of the Diversity of Cultural Expressions and UNICEF's Implementation Handbook for the Convention on the Rights of the Child.

The Group's commitment to human rights is formally documented in its Code of Ethics (described in section 2.4.1.2.1 of this Sustainability Statement). All Lagardère employees are required to comply with this Code, whose aims include promoting the fundamental rights set out in the above-mentioned documents and ensuring they are respected. It reminds employees of the importance of strictly respecting rights relating to freedom of association and privacy, as well as the recognition of collective bargaining rights, the prohibition of child labour and forced or compulsory labour, and non-discrimination in hiring and promotion.

The channels set up for social dialogue within the Group are described in the following section.

The Group's human rights policy, which is described in section 2.3.1.5.2 of this Sustainability Statement, complements this Code of Ethics and is also based on international human rights standards.

2.3.1.2 SOCIAL DIALOGUE WITHIN THE LAGARDÈRE GROUP (S1-2)

The Group recognises the importance of social dialogue at various levels (sites, entities, subsidiaries, Group) for regular discussion of the operational and strategic decisions that best reconcile the Company's responsibilities to its employees with its economic interests.

Depending on local regulations and cultures, social dialogue is carried out with independent partners serving as employees' legitimate representatives. Occupational health and safety issues, working conditions as well as organisational changes impacting the professional environment are among the main topics dealt with.

In particular, the interests and rights of employees are taken into consideration through two central representative bodies: the Group Employees' Committee (set up in 2002) and the European Works Council (set up in 2003). Overseen by the Chairman and Chief Executive Officer, these bodies bring together employee representatives and the Group's executives. They are given economic and financial information about the Group's operating activities and their purpose is to provide a forum for exchange and discussion about its situation and strategy.

The Group Employees' Committee receives information about the Group's business, financial position, annual and multi-annual employment trends and forecasts, and any preventive measures envisaged in the light of these forecasts. Their remit covers the Group as a whole and each of its constituent companies. The European Works Council mainly deals with trans-national issues in pan-European groupings of companies.

The Group Employees' Committee and the European Works Council each comprise 30 members who are employees of the Lagardère group in France and Europe respectively. Since the committee's membership was renewed in 2019 and until July 2024, French employees held 15 seats, with the balance held by representatives from the nine other European countries in which the Group has operations – Austria, the Czech Republic, Germany, Italy, Netherlands, Poland, Romania, Spain and the United Kingdom.

The types of meetings and interactions required for the Group Employees' Committee and the European Works Council are set out in specific protocols applicable to each body. Both of these protocols provide for at least one ordinary annual plenary meeting for each of the two bodies, convened by the Chairman and Chief Executive Officer of the Lagardère group. At this annual meeting a report drawn up by the Chairman and Chief Executive Officer is presented, outlining developments in the Group's activities over the past year and explaining its overall strategy. Each CEO of the Group's subsidiaries then reports on their entities' performance and presents their subsidiary's outlook and new opportunities in their market environments.

The executives answer questions put to them by the employee representatives, engage in open discussion and exchanges of views. These bodies are one of the ways that employees can raise any concerns they may have about working conditions, health and safety, as well as about diversity and inclusion.

In addition to these annual meetings, extraordinary meetings or meetings between committee members and these committees may be held if warranted.

Meeting agendas are drawn up by the Chair and Secretary of the body concerned and sent to the members at least 15 days before the meeting.

The Group Secretary General's office is responsible for ensuring that these interactions actually take place and that their outcomes are integrated into the Group's business approach.

Minutes of each meeting are taken, which are reviewed and approved by the employee representatives and executives at the next meeting, and then sent to all the members of the relevant body.

The procedures for informing the employee representative bodies about the proposed public tender offer ended in July 2023, and were followed by formal discussions between the employee representatives and Vivendi group executives at an extraordinary meeting held in January 2024. Social dialogue continued throughout the year, in particular in June 2024 when the 2023 report (on operational, financial, economic and social matters) and the Group's strategy were presented. At this ordinary meeting, the heads of the Group's divisions each presented their division's performance over the last twelve months and its outlook for the coming year, and answered questions raised by the employee representatives. The context of the spin-off project launched by the Vivendi group in December 2023 gave rise to many questions, which led to an extraordinary meeting of the Group Employees' Committee in July 2024.

Lastly, at the level of the Group subsidiaries, in 2024 discussions between Management and employee representatives were focused on the various operational projects in progress and their organisational impacts. This social dialogue at subsidiary level illustrates how the role of the Group Employees' Committee is to provide information about the Lagardère group's strategy, but it does not replace the work of the local-level Social and Economic Committees (CSE).

Through each of its representative bodies, Lagardère monitors the working conditions of all its employees, including the most vulnerable, and ensures that their interests are taken into account, particularly when defining and adapting the Group's strategy and business model.

2.3.1.3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS (S1-3)

Lagardère group employee can report any behaviour or facts relating to the Group's activities that they perceive to be unlawful or in violation of the applicable policies and procedures on working conditions, health and safety, equal treatment and/or equal opportunities. These reports can be made directly to line managers, Human Resources departments or Compliance Officers, or through the whistleblowing platform set up by the Group, which provides a dedicated, secure channel for employees to raise their concerns and therefore enable the Group to take the necessary remedial actions. In line with the Group's commitments to promote and respect human rights, as set out in Lagardère's Code of Ethics, any cases of non-compliance with human rights affecting the Group's workforce can be reported through this whistleblowing platform. The platform is described in section 2.4.1.2.1 of this Sustainability Statement, which explains how the Group makes its employees aware of the platform, the protection mechanisms in place and the procedures for investigating whistleblowing reports in order to remedy any cases where human rights are not respected.

The whistleblowing platform adds to the social dialogue channels described above by providing a way for employees to raise concerns about any actual or potential negative impacts that affect them. The information collected through the platform is used by the Corporate Human Resources Department and the Group Compliance Department to determine the requisite and appropriate actions to be taken.

2.3.1.4 CHARACTERISTICS OF THE GROUP'S EMPLOYEES (S1-6)

Number of employees (headcount) – gender	2024	2023	2022
Male	**14,230**	12,961	9,797
Female	**23,981**	22,764	17,586
Other(*)	**3**	-	-
Not reported(*)	**0**	-	-
Total employees	**38,214**	35,725	27,383

(*) Data reported for the first time in 2024.

The "Other" category corresponds to employees who identify as third gender or gender neutral.
The "Not reported" category corresponds to employees who prefer not to state their gender.

Number of employees (headcount) – country	2024	2023	2022
France	**6,117**	5,869	5,532
United States	**10,531**	10,091	9,563

	Women	Men	Other	Not reported	Total 2024	Total 2023	Total 2022
Total number of employees at 31 December	23,981	14,230	3	0	**38,214**	35,725	27,383
Number of permanent employees at 31 December	20,967	12,605	2	0	**33,574**	31,316	27,383
Number of non-permanent (temporary) employees at 31 December(*)	2,121	1,261	1	0	**3,383**	4,409	-
Number of non-guaranteed hours employees at 31 December(**)	893	364	0	0	**1,257**	-	-

(*) Data reported for the first time in 2023.
(**) Data reported for the first time in 2024.

	France	Europe (excl. France)	Americas	Asia-Pacific	Africa	Total 2024	Total 2023	Total 2022
Total number of employees at 31 December	6,117	15,969	12,672	2,980	476	**38,214**	35,725	27,383
Number of permanent employees at 31 December	5,649	12,454	12,369	2,765	337	**33,574**	31,316	27,383
Number of non-permanent (temporary) employees at 31 December(*)	198	2,572	303	171	139	**3,383**	4,409	-
Number of non-guaranteed hours employees at 31 December(**)	270	943	0	44	0	**1,257**	-	-

(*) Data reported for the first time in 2023.
(**) Data reported for the first time in 2024.

With regard to the methods and assumptions used to compile the data, social data is consolidated for all Lagardère subsidiaries worldwide that are fully consolidated in the Group's financial statements. The data is collected and compiled in a single reporting software during a dedicated data collection campaign and comes from the different HR systems used by the subsidiaries. A reporting protocol setting out the data collection methods, definitions, and calculation assumptions to be used is provided to all subsidiaries to assist them with the reporting process.

Unless otherwise specified, data about numbers of employees is reported based on headcount as at 31 December. This differs from the total number of employees disclosed in the financial statements (chapter 5, note 7 of this Universal Registration Document), which corresponds to the average annual headcount and therefore may not be the same as the total disclosed in the table above.

Metrics	2024	2023	2022
Total number of employees who left the Group during the year	**12,809**	13,348	12,659
Rate of employee turnover during the year	**39%**	45%	46%

For the purpose of calculating the rate of employee turnover, Lagardère calculated the aggregate of the number of employees who left the Group voluntarily or due to dismissal, retirement, or for other reasons (internal job move, death, divestment of their company, or end of contractual probationary period). This total was then divided by the average headcount for the year, with the average headcount being the sum of the headcount at 31 December of the previous year and the headcount at 31 December of the reporting year, divided by two.

PERFORMANCE METRICS (S1-17)

Metrics	2024	2023	2022
Total number of incidents of discrimination, including harassment, reported during the year(*)	**62**	-	-
Total number of complaints filed during the year (not including the incidents of discrimination and harassment disclosed above)(*)	**9**	-	-
Total amount of fines, penalties and compensation for damages paid during the year as a result of the incidents and complaints disclosed above(*)	**0**	-	-
Number of severe human rights incidents connected to the Group's workforce during the year(*)	**0**	-	-
Total amount of fines, penalties and compensation for damages paid during the year as a result of severe human rights incidents(*)	**0**	-	-

(*) Data reported for the first time in 2024.

Out of the 62 incidents of discrimination, including harassment, reported in 2024, 22 were classified as proven, 33 as not proven and seven are in the process of being dealt with. Out of the nine other complaints reported during the year, seven were classified as proven and two as not proven. Four of these complaints related to health and safety, and five concerned the violation of human rights and fundamental freedoms.

2.3.1.5 EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

2.3.1.5.1. SUSTAINABILITY MATTER – EQUAL TREATMENT AND OPPORTUNITIES FOR ALL (SBM-3)

Opportunities for all means equal treatment of employees, equal pay, and equal career opportunities, without any form of discrimination or harassment. In France, the law lists more than twenty criteria on which discrimination can be based, including gender, age, disability, sexual orientation, race, religion, political opinions and family status. All of the Group's divisions are affected by this topic in one way or another, in all of their countries of operation.

The potential positive impacts on employees of promoting equal opportunities and diversity are improved physical and/or mental health and increased career opportunities. The measures described in sections 2.3.1.5.2 and 2.3.1.5.3 enable the Group and its divisions to generate these positive impacts for employees.

These potential positive impacts apply to all of the Group's employees, who have therefore been included in the reporting scope for the ESRS 2 disclosures contained in this report.

The interaction between these impacts and Lagardère's strategy and business model is described in the introductory section of this report (section 2.1.3.1).

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Equal treatment and opportunities for all	Positive impacts	Improved physical and/or mental health of employees, and increased career opportunities – *Employees*	Group

2.3.1.5.2. DIVERSITY AND INCLUSION POLICY AND THE GROUP'S TARGETS (S1-1, S1-5)

Adapting to local cultures, the diversity of consumers and the increasing number of markets are strategic factors in the development of all Group businesses. Given its wide range of business activities and the broad array of expertise provided by its workforce, the Lagardère group promotes diversity in its subsidiaries through the commitment of its HR departments.

As stated in its Human Rights policy, the Group does not tolerate any form of discrimination on the grounds of race, colour, gender, sexual orientation, age, religion, ethnicity, national or social origins, wealth, political or other opinions, trade union activity, disability, birth or any other grounds. The policy underlines the Group's commitment to offering the same promotion opportunities to all employees, without discrimination. Lastly, Lagardère is committed to promoting a working environment free from any form of harassment, exploitation, abuse or violence, as defined in the applicable laws in each country where the Group operates.

Formally documented in its human rights policy, the Group's diversity and inclusion strategy is based on two main priorities, which clearly illustrate Lagardère's specific strategic commitments in terms of inclusion of people from groups that are particularly exposed to discrimination risks:

- promoting gender equality across the Group's business lines and supporting women in their career development; and
- breaking stereotypes based on gender, race or social class.

These commitments are actioned through specific measures taken by the divisions to prevent, mitigate and/or remedy any discrimination and promote diversity and inclusion.

The Group's human rights policy applies to all employees of Lagardère and Lagardère entities worldwide, and they are expected to uphold and embody this policy both within and outside the Group.

The policy's application is monitored via key metrics, which are disclosed in this report.

Responsibility for the diversity and inclusion policy is assigned at top management level to the Group Secretary General.

Women continue to occupy a central position in the Group's workforce. In 2024, for example, they represented 62% of the total permanent workforce and 60% of managers. The steady increase in the percentage of women in senior management prompted the Group, starting in 2021, to focus its efforts on a smaller number of "top executives", representing a little more 350 people. Within this group[1], the proportion of women has risen from 42% at end-2020 to 44% in 2021, 45% at end-2022 and 46% at end-2023 and 2024, which was above the objective of 45% set for the end of 2024.

Target	Type	Scope	Baseline figure	Base year	2024
45%	Relative	Group (all consolidated companies)	42%	2020	**46%**

As regards gender equality, the Group's weighted equal pay index as calculated based on the scope of entities subject to disclosure in France (law no. 2018-771 of 5 September 2018 on the freedom to choose one's professional future) came out at 93/100 (versus 89.8 in 2023).

2.3.1.5.3. ACTIONS CARRIED OUT (S1-4)

Actions carried out by the Group

Because one of the key aspects of being a responsible employer is providing all employees with a caring, high-quality working environment, as part of its CSR policy and "Diversity and Inclusion" commitment, the Group set itself a target for 2024 of raising awareness among 60% of its employees about the prevention of psychological and sexual harassment in the workplace[2]. Guided by its firm belief that prevention starts with information, and in order to foster a safe and respectful working environment, the Group and its subsidiaries have put in place a framework to prevent psychological and sexual harassment by engaging employees, informing them about the duty of care and whistleblowing systems in place within the Group, and helping them take appropriate measures in the event of any incidents.

A training module has been made available on the Group's e–learning platform with e-mails sent directly to the entities' employees in order to provide them with the knowledge, reflexes and resources required to identify, prevent and promptly deal with any incidents of harassment they may encounter in their working environment.

The training covers the latest legislative developments regarding harassment, and also explores complex issues that have recently emerged, such as remote harassment caused by the development of hybrid working methods and collaborative tools, or incidents of harassment involving customers. The module includes four fact-based sketches as well as practical role plays, illustrating a range of examples deriving from case law.

A legal glossary is provided at the end of the module, with reminders of the laws that everyone can refer to in order to prevent and combat psychological and sexual harassment, as well as the resources that the Group makes available to help them navigate these difficult and sensitive situations.

As at 31 December 2024, the Lagardère group had raised awareness about the prevention of psychological and sexual harassment among 81% of its employees – a figure that demonstrates the effectiveness of the action taken to roll out this training module.

One of the ways the Group supports women is through a cross-division mentoring programme led by the LL Network, an employee advocacy group set up in 2018 dedicated to promoting gender balance for all employees in France. In 2024, the fifth class of 25 mentees (including 16 women) benefited from the experience of executives from all divisions. A satisfaction survey about the programme is conducted at the end of each year. The Group is also a member of the #StOpE initiative against everyday sexism in the workplace.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

Actions carried out at Lagardère Publishing

Lagardère Publishing supports the objectives of the Group's diversity and inclusion policy by carrying out specific actions based on three main topics: combating discrimination and harassment; inclusive recruitment and equal pay; and career development for women. In addition to meeting the applicable legal requirements, the expected outcomes of these actions are intended to foster an inclusive, respectful and equal working environment.

(1) This group includes (i) members of the Executive Committee and their direct reports, (ii) members of the enlarged Executive Committees and Management Committees of Lagardère Publishing, Lagardère Travel Retail and Lagardère News, (iii) management teams of independent country entities for Lagardère Travel Retail, and (iv) senior executives for Lagardère Publishing.

(2) The employees covered by this training target correspond to employees on permanent contracts, employees on fixed-term contracts (irrespective of the duration) and work-study students within the Group at 31 December 2024. It does not include employees affected by the following situations: long-term illness, invalidity, parental leave, recent company acquisitions, no access to ICT tools, no e-mail address.

Regarding anti-discrimination and anti-harassment actions, Lagardère Publishing organises training and awareness-raising initiatives for its employees. For example, in France, since 2022 Hachette Livre has made available to all of its employees, and in particular to new hires, an awareness-raising and self-assessment web app on diversity and exclusionary behaviour. Employees are informed about the app by e-mail when they join the company, and they can access it at any time via the intranet.

In the same vein, the division carries out a range of measures to promote inclusive recruitment in order to ensure diversity within its teams. In the United Kingdom, for example, Hachette UK pursued its "Changing the Story" programme in 2024, through a range of different actions, partnerships and employee networks. Similarly, Hachette Book Group continued its efforts to promote diversity and inclusion in 2024. The responsibilities of its Director of Diversity, Equity and Inclusion, who was appointed in 2021, were extended to cover Hachette UK, and she now also serves as Hachette Book Group's Chief Human Resources Officer. This strategic decision was made in order to support the subsidiary in its aim to become a more diverse, inclusive and equitable company, by promoting greater representation of people of colour in management positions, workplaces and publishing programmes.

In France, Hachette Livre has introduced a specific policy on reducing pay gaps. Internationally, Hachette UK has set up a Gender Balance Network, which in 2023 regularly organised discussions on pay-related transparency and career opportunities. In 2024, this initiative was recognised by *The Times,* which ranked the company as one of the Top 50 Employers for Gender Equality for the fifth year running. In addition, in 2024 Hachette UK continued to work with Business In The Community (BITC) to further its commitment to gender equality through transparency and measurable progress. More broadly, the division's five-year strategy focuses on transparency and accountability, with regular assessments of equal pay, gender representation and career development.

Hachette UK listed as one of *The Times* Top 50 Employers for Gender Equality.

Another of Lagardère Publishing's actions is its increase in parental support measures over recent years. For example, since 2022, employees at Hachette Livre in France have been covered by an agreement signed with the company's employee representative bodies guaranteeing 100% salary continuation for employees on second-parent leave, in response to the legal extension of this leave to 25 calendar days. In partnership with the Gender Balance Network, Hachette UK has also revised its parental leave policies to make them more inclusive, in particular by adjusting the terminology used for maternity and paternity leave. It has also introduced policies to support women during menopause, pregnancy and in the event of the loss of a child. Lastly, Hachette UK extended its Parental Mentoring and Support programme in 2024, offering support for parents returning to work from parental leave.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

Actions carried out at Lagardère Travel Retail

In line with the objectives of the Group's diversity and inclusion policy, Lagardère Travel Retail launches specific initiatives aimed at combating stereotypes and promoting gender equality. These actions form part of a holistic approach whose expected outcome is to position the division as an attractive and inclusive employer in the travel retail industry.

The division has organised a number of specific actions all of its geographical areas. HR managers in each country have been made aware of the importance of setting up diversity and inclusion committees, and these committees are already up and running at Frankfurt airport, as well as in Spain, the United States, Italy and at the division's head office in France. Also, anti-harassment officers have been appointed in Belgium, the United Arab Emirates, the United States, Italy and the Netherlands and at the division's head office in France.

An inclusive recruitment process has also been introduced, with the requirement to systematically mention the commitment to diversity in all job offers posted by the division and its entities. In addition, Lagardère Travel Retail continuously encourages the recruitment of young graduates, seniors, interns and work-study students, and offers placement opportunities for people on "VIE" overseas programmes. In parallel, the division's international subsidiaries organise their own local initiatives. For example, the subsidiary in Peru runs a recruitment programme in partnership with Lima airport for young people from disadvantaged backgrounds, which was set up in 2022 to provide support to these young people throughout their studies and then offer them long-term employment. In 2024, the Peru subsidiary had 20 young people on this scheme in its workforce. In Bulgaria, the division's subsidiary goes far beyond the country's legal requirements, by applying a strict procedure on equal treatment for employees, right from the recruitment stage and throughout their careers within the entity. A procedure for recruiting, onboarding and managing team members has been drawn up for each type of employee (office staff, field staff and contractors).

Aelia Duty Free at Lima airport (Peru) takes on young people from the "Tu Futuro" local employment programme, supported by the airport and the Forge Foundation non-profit organisation.

Lagardère Travel Retail also actively promotes workplace gender equality by encouraging all of its entities to set up systems to rigorously track gender pay gaps on an annual basis. This approach is designed to identify and remedy any pay gaps in order to contribute to the gender equality objective. In some countries, the equal pay processes in the group's entities have been officially certified. This is the case in Iceland, for example, which was awarded equal pay certification in 2024 as a result of reducing its pay gap to just 0.9% during that year. The measurement of this metric, which is required by law, will be audited annually. Lagardère Italy obtained "Gender Equality Certification" in 2023, after scoring 100% for all of the applicable performance indicators. This certification, which is valid for three years, testifies to the subsidiary's commitment to gender equality. In November 2024, the first monitoring audit confirmed the entity's compliance with the required criteria and its certification was renewed for the second consecutive year. In parallel, effective from 2024, Lagardère Travel Retail carries out a consolidated analysis of the gender pay gap that covers the remuneration components of all of its employees worldwide.

Lagardère Travel Retail has also introduced various initiatives to support the career development of its female employees. For instance, at its head office in France, it offers a training programme specifically for women managers, which includes a two-day face-to-face module on "women in leadership roles", supplemented by an individual coaching option. In Spain, special training courses on women's career development are offered to head office staff, and a dedicated budget has been set aside for boosting the careers of female talent identified during staff reviews. In 2024, a workshop was organised focusing on the obstacles women can face in their careers and the actions to be taken to overcome these. In Poland, a partnership with Cari Craden – an internationally renowned coach and public speaking expert – has led to the creation of "Women Empowering" career development programmes. As part of the 2023/2024 programme, 15 women managers were given eight coaching sessions. In addition, 16 women took part in TEDxWomen events.

The actions carried out by Lagardère Travel Retail and its entities are regularly tracked and assessed, in particular through specific metrics that are measured annually – as disclosed in this report – as well as through employee surveys.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

Actions carried out at Lagardère News and Lagardère Radio

In line with the commitments that are formally documented at Group level, Lagardère News and Lagardère Radio have translated the Group's commitments into specific processes to promote equal treatment of women and men. The actions carried out by these two entities are focused on three specific topics: gender balance, equal pay and equal opportunities, and the protection of women's physical and mental health.

In relation to the first of these topics, Lagardère News and Lagardère Radio are continuing their efforts to maintain gender balance in their businesses. At 30 June 2024, the News division's workforce was made up of 52% men and 48% women. The Executive Committee has a perfect gender balance, with five men and five women.

Men and women in both entities receive equal pay for work of equal value, At Europe 1, as part of the "NAO" statutory annual salary bargaining agreement in France, a specific budget was set aside at the start of 2024 dedicated to narrowing the gender pay gap. And through their respective Human Resources departments, Lagardère News and Lagardère Radio are committed to guaranteeing strictly equal treatment of men and women at each stage of their careers.

Lagardère News and Lagardère Radio are also actively involved in awareness-raising and prevention initiatives on women's health. Regarding mental health, wellness officers have been appointed and trained in both entities to provide mental health support and help prevent the risks of sexual harassment and sexist behaviour. These officers are authorised to take action if an incident is reported to them. Risk prevention in this area is also increased by the fact that the HR teams have close relations with employees themselves and with the ESCs and other employee representative bodies, therefore creating a continuously open channel of dialogue.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

2.3.1.5.4. PERFORMANCE METRICS (S1-9; S1-16)

Metrics	2024	2023	2022
Gender pay gap(*)	**15%**	-	-
Annual total remuneration of the highest paid individual divided by the median annual total remuneration for all employees(*)	**97**	-	-
Number of women top executives	**173**	177	163
Percentage of women top executives	**46%**	46%	45%
Percentage of managers trained in diversity during the year	**23%**	22%	14%
Percentage of Group employees trained in psychological and sexual harassment prevention during the year(**)	**81%**	-	-

(*) Data reported for the first time in 2024.
(**) Data reported for the first time in 2024 (training put in place in 2024).

Lagardère has calculated the gender pay gap for all its businesses and geographies in accordance with the ESRS S1-16 disclosure requirement for the first time. The gender pay gap comes out at 15%, which means that the average salary of male employees is 15% higher than that paid to women employees on average. This ratio is 2% for non-managers, who make up more than three-quarters of the Group's workforce, and 17% for managers.

It should be noted that the 15% pay gap is the overall ratio for the Group as a whole, which operates in a wide variety of business sectors (publishing, travel retail, media and entertainment) that involve very different employee profiles (in terms of qualifications, expertise, seniority, level of responsibility, etc.), and in over 45 countries, in which there are a broad spectrum of regulations and market dynamics. The ratio does not therefore reflect these specific characteristics of the Group's businesses and geographical areas, nor the equal pay policies currently in place in its various subsidiaries, as described in section 2.3.1.5.2. The work carried out shows that the pay gap in favour of male employees does not correspond to a homogeneous situation within the Group, since in ten or so countries, the pay gap is actually in favour of female employees in one or both manager and non-manager populations.

Lastly, it should be noted that in this first year of publication, the method of calculation required by the CSRD (gross percentage gap in pay) is more a reflection at Lagardère of structural inequalities in the job market (segmentation of professions, glass ceiling, etc.) and does not allow objective factors leading to pay differences to be taken into account, such as seniority, age, professional experience, qualifications and level of study, activity sector, job type and level of responsibility. Within each subsidiary, HR teams can produce analyses and ratios adjusted for these factors, leading to more accurate assessments that make it possible to identify any situations of pay discrimination and to guide policies on equal pay as closely as possible to the reality of individual and local situations.

As part of the S1-16 disclosure requirement, Lagardère also publishes a pay ratio whose scope of comparison differs from that required by French law (see section 3.5.2.2 of the Universal Registration Document). This ratio, which compares the remuneration of its highest paid individual (i.e., the Group's Chairman and Chief Executive Officer) with the median remuneration of all other Group employees, came out at 97. The median salary used in the ratio is €34,378.

	2024			2023			2022		
Metrics	**Under 30**	**30 to 50**	**Over 50**	**Under 30**	**30 to 50**	**Over 50**	**Under 30**	**30 to 50**	**Over 50**
Breakdown of workforce by age group	**11,748**	**18,042**	**8,424**	11,127	16,313	8,285	8,085	13,029	6,269

2.3.1.6 WORKING CONDITIONS

2.3.1.6.1. SUSTAINABILITY MATTER – WORKING CONDITIONS (SBM-3)

Working conditions are an essential factor for employer-employee relations. Work has many impacts, both positive and negative, on employees' physical and mental health, and the way it is organised can either boost or harm their well-being. Working conditions cover a wide range of issues, from work organisation (working hours, pace of work, autonomy, etc.) to pay and workplace relations (such as social dialogue and anti-harassment).

In the short term, any failure to implement an action plan to improve working conditions could have a negative impact on the Group's employees, particularly in terms of harm to mental and/or physical health (cardiovascular disease, musculoskeletal disorders, depression and anxiety, burnout, absenteeism, demotivation, resignation, etc.).

All of the Group's employees are potentially at risk of these negative impacts and have therefore been included in the reporting scope for the ESRS 2 disclosures contained in this report. No specific group of employees has been identified as being more at risk than another. In addition, the Group has not identified any critical dependency on a specific group of employees.

The potential negative impacts related to working conditions can be either widespread or linked to specific cases. They can be the result of inadequate management at division, country or entity level, or they can reflect problems specific to a particular site or a team.

The risk of forced labour and child labour is unlikely within the Lagardère group due to its activities and geographical locations. The Group mainly operates in the travel retail, publishing, media and live entertainment sectors, which require specialist skills and are highly regulated in terms of employment law, including in the most at-risk countries. Furthermore, the Group has put in place strict internal policies on respect for human rights, based on fundamental international conventions and guiding principles.

In the short and medium term, if Lagardère does not carry out actions to enhance the working conditions of its employees, the potential risk arising from the above-described impacts would be an increase in costs related to absenteeism, resignation and staff turnover due to employee disengagement.

The interaction between these risks and impacts and Lagardère's strategy and business model is described in the introductory section of this report (section 2.1.3.1).

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Working conditions	Negative impacts	Psychosocial risks in the workplace (unsuitable working hours, stress, work-life imbalance, harassment) can lead to mental and physical health problems such as cardiovascular disease, musculoskeletal disorders, depression and anxiety, burnout and even suicide – *Employees*	Group
	Risks	Risk of increased costs related to absenteeism, resignation and staff turnover if employees consider their working conditions are not acceptable.	

2.3.1.6.2. POLICIES AND ACTIONS IMPLEMENTED (S1-1, S1-4)

Actions carried out at Lagardère Publishing

Lagardère Publishing does not have a global policy on ESRS S1, which includes a number of disclosure requirements.

However, in France and internationally, Lagardère Publishing and its entities have a range of specific measures in place to manage the impacts and risks associated with working conditions.

Pay

In France, Hachette Livre complies with the minimum wages (above the minimum wage) provided for in the national collective bargaining agreements negotiated for the publishing industry as a whole, therefore ensuring an adequate wage for all of its employees. Additionally, annual pay rise negotiations as required by French law are held in companies where trade union representatives have been appointed. These negotiations provide for general and/or individual salary increases and may also cover bonuses depending on the entity (profit-sharing bonuses, etc.)

In Spain, Hachette Livre also complies with the national industry-wide collective bargaining agreements.

Hachette UK pays above the national minimum wage and above the London Living Wage for starting salaries. It also has a discretionary annual bonus scheme for all employees based on the financial results of the entity as a whole and the financial results of each of its divisions.

Lagardère Publishing's employees receive other financial benefits, such as discounted prices for books, e.g., in the United Kingdom where Hachette UK offers discounts of up to 70%. In France, Hachette Livre's Economic and Social Committee proposes benefits for cultural activities. In the United Kingdom, employees can get a wide range of deals through the Hachette Rewards programme, including discounts for cinema tickets, restaurants and gyms. Lastly, the division's Spanish entity grants each employee €100 a year to buy shares in Lagardère Publishing in Spain.

Social dialogue

Hachette Livre respects the freedom of all employees to form or join a trade union and to exercise trade union duties. In France, all entities whose workforce exceeds the applicable legal threshold organise employee representative elections for Economic and Social Committees (ESCs) as required by law. All of the ESCs have the roles and responsibilities vested in them by law (economic powers, social and cultural activities). The ESCs and recognised trade union representatives within the entities are provided with the resources they need to carry out their duties (premises, notice boards, etc.). Hachette Livre holds monthly meetings of its ESCs and consults them in the cases provided for by law. It also has a very high level of interaction with the trade unions represented within the entity. Numerous company-level agreements are signed each year in a wide range of areas (working hours, profit-sharing, gender equality, working from home, etc.).

In Spain, Grupo Anaya has a total of eight works councils as well as employee representatives for each of its sites and entities.

In the United Kingdom, union representatives can attend meetings, as required by law. Union representatives also sit on the Group's European Works Committee.

Working time

In France, Hachette Livre strictly complies with the applicable legislation on maximum working hours and daily and weekly rest periods. Also, all of its employees are guaranteed the right to "switch off" from work-related communications outside working hours. This right is formally documented in a QWLCE (Quality of Working Life and Continuity of Employability) Agreement signed in June 2022 covering a three-year period.

Hachette Livre also has a time tracking system for hourly workers and specific medical monitoring for night workers. For managers with no contractually set working hours, an alert system is in place that they can use if their workload becomes excessive. Under this system, the manager concerned informs their line manager of the situation, via the Human Resources Department, so that a meeting can be arranged to find an appropriate solution. This procedure is formally documented and employees are informed about it through the QWLCE Agreement. In addition, these managers have flexible working hours, subject to respecting the daily and weekly rest periods between the end of one working period and the start of a new one.

In France and the United Kingdom, the division offers holiday entitlement above the statutory minimum. Employees at Hachette UK have a holiday entitlement that starts at 28 days and increases throughout their career.

Lastly, in France and the United States, employees are eligible for overtime.

Secure employment

Hachette Livre guarantees secure employment for its employees through its compliance with employment law and offering them attractive benefits under their employment contracts. For example, employees have health cover that includes medical insurance and 100% salary continuation in the event of sick leave in France and Spain for the periods stipulated by law and in the applicable collective bargaining agreements.

The duration of maternity leave is more favourable than the statutory periods, with 100% salary continuation in France and higher maternity pay than under the UK's statutory family leave scheme.

The actions carried out by Lagardère Publishing in terms of social dialogue, pay, working hours and secure employment explain the particularly high average length of service in the division's entities (19.27 years in Spain for example).

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

To date, no targets have been set for this sustainability matter as they were not considered relevant. The effectiveness of the actions and policies put in place is tracked using the metrics disclosed in this report.

Actions carried out at Lagardère Travel Retail

Working conditions are one of the key pillars of Lagardère Travel Retail's human resources strategy. The division is committed to maintaining exemplary working conditions that enable employees to thrive both personally and professionally, and to creating a supportive culture focused on well-being. This strategy is supported at top-management level by the division's Chairman and Chief Executive Officer, who reaffirmed Lagardère Travel Retail's commitment in this area in a communication addressed to its human resources teams in 2024.

Lagardère Travel Retail does not have a global policy on ESRS S1, which includes a number of disclosure requirements. Instead, its strategy on working conditions is implemented through specific actions carried out at local level, under the responsibility of the HR departments of each entity.

Lagardère Travel Retail has adopted a "local empowerment" approach which directly influences its management of working conditions, and is based on two key principles:

- local autonomy: local teams have the power to make decisions and manage operations autonomously, particularly in relation to working conditions;
- global expertise and local knowledge: Lagardère Travel Retail combines its global expertise with an in-depth understanding of local markets. The same applies to the specific characteristics of each country regarding working conditions, which are taken into account to a more significant extent than for purely legal compliance purposes.

Regarding social dialogue, pay, secure employment and working hours, the division's entities have implemented specific actions to manage the risks associated with working conditions and prevent any related negative impacts.

Social dialogue

In France, the division has very active channels of social dialogue, and annual negotiations take place on many aspects of employees' working lives. Several negotiation meetings are held each year for each entity to discuss potential pay increases, bonuses and changes in salary scales.

In Germany, there is detailed legislation governing the creation of works councils, as well as their responsibilities, obligations and rights. For example, under German law all recruitments and dismissals have to be put to the relevant works councils for approval. Works councils also have powers in relation to fair pay, working hours and specific local measures. They meet weekly and are required to organise a meeting with all employees four times a year. Lagardère Travel Retail only has one division-wide works council in Germany – at Frankfurt airport. The Marché entity in Germany has works councils at four different sites.

The company is covered by a collective bargaining agreement, with pay negotiations held every two years. This agreement defines various aspects of working conditions, such as pay, holidays, bonuses and notice periods. Negotiations related to the collective bargaining agreement are not carried out directly by the entity, but by the DEHOGA employers' federation which represents a large number of member companies.

In Italy, social dialogue is based on stable, ongoing relations with trade union representatives within the various production units, as well as with national trade union organisations. The country has 58 local trade union representatives, and discussions regularly take place throughout the year with trade unions in Italy's tourism and commerce sectors. In 2024, for example, two general union agreements were entered into: one renewed and the other signed for the first time, defining the industrial relations model and setting rules for various labour institutions for the period from 2024 to 2028.

In the Czech Republic, Lagardère Travel Retail has created a structured and regulated working environment, based on mandatory internal rules that incorporate both legal provisions and in-house practices. Two of the Czech legal entities have employee representatives.

The entities in Spain and Romania. In the Netherlands, Lagardère Travel Retail Schiphol B.V. and Lagardère Travel Retail Stations B.V. also have employee representatives.

The employee representation within Lagardère Travel Retail Belgium is organised in accordance with Belgian law, with various committees set up within the entity, including a Committee for Prevention and Protection at Work (CPPW) and a works council.

In Austria, Lagardère Travel Retail's works council plays an active role in representing employees and conducting annual negotiations on pay rises.

In the United States, the National Labor Relations Act guarantees employees the right to form and join trade unions and to take part in collective bargaining. Moreover, employers have a legal duty to bargain in good faith with their employees' union representative. In most US states, "right-to-work" laws give workers the freedom to choose whether or not to join a union in their workplace. Paradies Lagardère fully supports this legislation and its principles, and none of its policies should be interpreted as preventing employees from discussing working conditions among themselves or from taking part in actions protected by this law.

To date, Lagardère Travel Retail entities in the United Arab Emirates and China have not put in place any specific social dialogue measures.

Pay

In France, employees' pay consists of a fixed portion and a variable portion. The variable portion varies from one legal entity to another and can take the form of bonuses related to different criteria (such as sales, performance, attendance, logistics, cleaning, etc.). Profit-sharing and/or incentive bonuses may also be paid under certain conditions. Employees can also receive other benefits, including meal vouchers, and allowances such as for transport, childcare and disability support.

In Italy, working conditions and employee benefits are governed by specific company-level agreements. These agreements cover a wide range of areas, including provisions relating to bonuses, additional benefits, and measures designed to enhance quality of life at work. Employees also receive top-up payments for pensions and healthcare coverage, giving them greater financial and medical security.

At Lagardère Travel Retail Austria, the company fully covers the cost of transport for its employees to get to their place of work (i.e., the airport), including private buses and trains.

In Europe, Germany, the Czech Republic, Spain, the Netherlands, Romania and Belgium have not yet introduced specific measures related to employee pay.

In the United States, employees are generally paid fortnightly. Employees classified as "non-exempt" (who are paid an hourly rate with variable schedules) receive their pay one week after completing their working hours, while "exempt" employees (who receive a set salary) are paid as from their first week. Hours worked must be submitted accurately, and any errors must be reported immediately so they can be corrected. Overtime, which requires prior approval from the employee's line manager, is paid at 1.5 times the standard rate. Disciplinary measures may be taken in the event of falsification of hours or unauthorised overtime.

In China, a food allowance policy has been introduced at Lagardère Travel Retail's head office in order to increase employees' non-monetary benefits. Under this policy, since 1 July 2021, full-time employees based in Shanghai have been eligible for a monthly food allowance of RMB 400 before tax (equivalent to around €50), subject to certain conditions. To be eligible, employees must have worked more than 11 days during the month, and the allowance is paid monthly in arrears.

The division's entity in Tanzania has introduced a business travel policy that covers the cost of travel, accommodation and meals for its employees. And its entity in the United Arab Emirates provides meals for its employees.

Secure employment

In each of its countries of operations, Lagardère Travel Retail strictly applies the regulations in force regarding secure employment. The systems in France, Germany and Italy are described below by way of illustration.

In France, if Lagardère Travel Retail loses a concession, if the employees at that concession are not taken on by the new concession holder, it systematically seeks to find them new employment within the division. If the new concession holder takes on the employees, the employment contracts are transferred in strict compliance with the applicable law. In addition to the entity complying with the applicable laws, there is a company-level agreement that protects employees on sick leave against dismissal for a period of twelve months. Lastly, job offers are shared with all employees to encourage internal mobility.

In Germany, legal protection against dismissal applies after a period of six months. After this period, employees cannot be dismissed without real and serious grounds (for example, redundancy due to a company reorganisation or dismissal on the grounds of a breach of an employee's employment contract). German employment laws are very comprehensive and strictly enforced, which means that dismissals can be legally challenged. Fixed-term employment contracts in Germany can only be renewed up to three times and their total duration may not exceed two years. If an employee who has already worked for the company is re-hired, they are automatically given a permanent contract. In the event of dismissal, employees receive state unemployment benefits, and the employer is responsible for preparing the necessary documents for the employees to claim these benefits. Companies are also required to inform employees at least three months before the end of a fixed-term contract whether or not it will be extended. The German legal framework also includes employee protection in the form of a statutory minimum wage, a law on minimum paid leave, and maximum working hours. Employees are also entitled to up to six weeks' full pay if they need to take sick leave.

In Italy, employment security is provided through national laws and by the social security and welfare systems applicable to all Italian workers. No crisis situations arose in 2024, so it was not necessary to resort to national employment security measures. The use of fixed-term contracts in Italy is strictly governed by national laws and collective bargaining agreements, which are rigorously respected. However, Lagardère Travel Retail operates in a sector that is classified as "seasonal" (which includes tourism) where the use of fixed-term contracts is more widely authorised than in other sectors.

Working time

In France, the organisation of breaks is governed by the applicable laws and collective bargaining agreements, which set minimum and maximum working hours and rest periods, as well as rules on paid and unpaid breaks. The company-level collective agreements in force in some of Lagardère Travel Retail's legal entities in France also include specific additional leave days for employees based on their length of service. The right to "switch off" from work-related communications is governed by a specific agreement for Lagardère Travel Retail's head office. Remote working is also covered by an agreement, allowing up to two days of working from home a week for full-time employees if their job permits it.

In Germany, employees work five days a week, and no more than ten hours a day. Employees at the German head office can work from home two days a week. The division offers the amount of statutory parental leave, i.e., up to three years per child.

In Spain, only employees whose job principally involves using a computer and telephone are entitled to work from home. They can do so for one day a week, as decided by mutual agreement between the employee and the company. Employees working at the Spanish entity's head office have 23 business days of annual paid leave, plus two days of leave for personal reasons each year. For employees working at Lagardère Travel Retail stores in Spain, their annual paid leave entitlement is 30 calendar days (or 31 days depending on the collective bargaining agreement), with the number of days calculated proportionately based on their length of service.

In Italy, working hours are strictly set under national collective bargaining agreements for both full-time and part-time work. Lagardère Travel Retail is extremely flexible about employees switching from full-time to part-time work and vice versa, both in general and at particular times of their lives, e.g., after maternity leave or for study purposes.

In Austria, office-based employees can work from home for up for two days a week, with Fridays being a compulsory work-from-home day. Financial compensation is granted to cover the costs of working from home.

In the Netherlands, employees who work at least four days a week are entitled to one work-from-home day if their job permits. The CAO collective bargaining agreement applicable in the Netherlands includes a scheme that enables older workers to adjust their working hours, known as the "Vitality Pact" scheme. The scheme is open to employees who are within 10 years of retirement age and enables them to work part-time (at least 80% of their contractual working hours, i.e., 30.4 hours a week). By opting to join the scheme, employees work 80% of their original contractual hours and receive 85% of their salary, and their pension continues to build up on the basis of 100% of their original contractual hours.

In the United States, in certain cases, Paradies Lagardère allows its employees to work alternative hours. Approval of requests for these hours depends on the needs of the business, the quality of customer service, and the ability to meet targets and deadlines. A policy is also in place to ensure regular attendance and punctuality at work and to manage excessive absences and lateness. Employees have to follow clear notification procedures if they are absent or late, and measures can be taken if tolerance thresholds are exceeded.

In parallel, Paradies Lagardère has a paid leave policy ("Paid Time Off") offering employees the opportunity to rest and spend time with their loved ones. Exempt employees (who receive a set salary) accumulate PTO days according to their length of service, as from the beginning of each calendar year. They start building up these days as soon as they are hired, on a pay-period basis, and receive eight hours' pay for each PTO day taken. For non-exempt employees (who are paid an hourly rate), PTOs are also accumulated progressively with each pay. In general, they may not use more PTOs than they have accumulated, but a negative balance of up to five days may be authorised at the discretion of the supervisor, provided they return to a positive balance before taking more leave. Non-exempt employees also start accumulating PTOs as soon as they are hired. Lastly, the company has a specific policy to govern the organisation of, and access to, working from home.

For employees at Lagardère Travel Retail North Asia, an in-store working time management system is used to continuously monitor staff workloads. The company has a flexible working hours policy, allowing employees at the Shanghai head office to start their working day between 8.30 a.m. and 9.30 a.m., with the end of the day adjusted accordingly so that employees work eight hours a day. This flexibility is subject to the team lead's approval and work quality must not be affected. The policy has been in effect since August 2016 and may be amended at the company's discretion.

In the United Arab Emirates, work-from-home and flexitime options are available for employees who have jobs that permit these arrangements. The Dubai office has a specific policy on paid leave for special events and annual paid leave, as well as a flexitime policy.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

To date, no targets have been set for this sustainability matter as they were not considered relevant. The effectiveness of the actions and policies put in place is tracked using the metrics disclosed in this report.

Actions carried out at Lagardère News

Lagardère News and Lagardère Radio do not have a global policy on ESRS S1, which includes a number of disclosure requirements. However, both entities strive to offer their employees optimal working conditions, with a view to fostering engagement and productivity and ensuring comfort and safety for everyone.

To this end, the Lagardère News and Lagardère Radio action plan, which is carried out on an ongoing basis, has four main focuses: 1) social dialogue and collective bargaining, 2) agreements on pay, 3) secure employment and 4) working time.

Social dialogue

A number of mechanisms are in place to ensure open, meaningful and trusted dialogue. The main documents governing social dialogue within the two entities are the agreements concerning the operation of their Social and Economic Committees. The entities also organise all of the statutory employee-related negotiations applicable to their respective companies, including compulsory annual pay negotiations (NAO). The NAO cover areas such as pay, working time and profit-sharing. An example of the topics covered is the specific budget allocated by Europe 1 to reduce the gender pay gap, which is negotiated every year as part of the NAO. Other company-level agreements are negotiated about various topics, in line with the latest trends and developments of the company concerned (working from home, profit-sharing, incentive schemes, savings plans, etc.). A specific committee meeting is held each year to monitor these agreements.

Each entity has employee representative bodies set up in accordance with the applicable law and collective bargaining agreements. The employee representatives on these bodies are systematically trained when they are newly elected to the body and the bodies meet regularly in order to foster social dialogue. The required procedures for informing and consulting employee representatives are also in place within the entities.

Pay

All the entities that make up Lagardère News and Lagardère Radio have set up profit-sharing and/or incentive schemes. As an extension of the pay negotiations referred to above, a salary review process is carried out in every entity at the beginning of each year. This process is designed to guide changes in pay and responsibilities, with a particular focus on gender equality.

On-call work is governed by specific agreements where required, and "targeted" collective pay rises are awarded to low-paid employees. There are also special profit-sharing bonuses, which were negotiated in March 2024.

At Lagardère News, employees are reimbursed 75% of their public transport costs, and receive a work-from-home allowance of €20 a month as well as meal vouchers worth €10 a week. In addition, "green mobility" travel allowances are offered. Lagardère News employees also receive a bonus corresponding to an extra month's pay every year (known as the "thirteenth month")

Both Lagardère News and Lagardère Radio have employee profit-sharing and incentive schemes, as well as employee savings schemes, and Lagardère Publicité News employees are members of a collective retirement savings plan (PERCO). The annual performance appraisal meetings and individual annual meetings with line managers give employees the opportunity to discuss pay-related issues and their salary expectations.

Secure employment

Lagardère News and Lagardère Radio comply with all the applicable laws and regulations on secure employment. The collective bargaining agreements applicable in each entity set out the duration and organisation of working time, rest periods and paid leave arrangements for each type of work. Each new hire is given a formal job description and a document showing their reporting line structure, which adds to the feeling of secure employment. If any organisational changes take place, the entity concerned carries out all of the applicable information and consultation processes with employee representatives to ensure a maximum level of employment security. Lagardère News and Lagardère Radio also communicate transparently with their employees, particularly regarding new appointments, in order to promote stability and trust.

Working time

Working time is defined in collective bargaining agreements or company-level agreements, or by General Management after informing and consulting the employee representative bodies in accordance with the applicable laws and regulations. In France, each entity organises its working time in accordance with French law by granting "RTT" leave days for any time worked in excess of the statutory 35-hour working week. Lagardère News grants a number of days of paid leave that are well in excess of the statutory number (32 vs. 25). The companies also grant days off for special events in employees' lives – for example, 25 days of fully paid paternity leave. Additionally, during the individual review meetings held each year line between line managers and their direct reports, the issues of employees' workloads and working time are addressed to make sure that they are appropriate and reasonable. If this is not the case, the manager and/or employee can request a meeting with the relevant HR department. Preparatory work is currently underway to increase these line management monitoring processes for the 2025 rounds of meetings.

In the event of any actual or potential negative impact on the physical or mental health of employees, Management contacts the appropriate employee representatives (the ESC, Health, Safety and Working Conditions Committee and/or trade union representatives) in order to envisage the appropriate measures to take to reach a rapid decision (e.g., entering into a company-level agreement, a unilateral employer decision, or intervention by a third party). The employee representative bodies also have their own budgets for commissioning independent appraisals and investigations, such as from specialised consultancy firms, when alerts are brought to their attention. Management takes any such alerts very seriously and organises the independent appraisals and investigations in conjunction with the employee representative body concerned. Management also provides the specialists commissioned by the employee representative body with all the available documents they request. Dialogue with the employee representative bodies takes place on an ongoing basis, with several meetings held each month.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

To date, no targets have been set for this sustainability matter as they were not considered relevant. The effectiveness of the actions and policies put in place is tracked using the metrics disclosed in this report.

2.3.1.6.3. PERFORMANCE METRICS (S1-8, S1-10)

	Collective bargaining coverage(*)			Social dialogue		
	Employees – EEA (for countries with >50 empl. representing >10% total empl.)			Workplace representation (EEA only) (for countries with >50 employees representing >10% total employees)		
Coverage Rate	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
0–19%	**-**	-	-	**-**	-	-
20–39%	**-**	-	-	**-**	-	-
40–59%	**-**	-	-	**-**	-	-
60–79%	**-**	-	-	**-**	-	-
80–100%	**France**	-	-	**France**	France	France

(*) Data reported for the first time in 2024.

Metric	2024	2023	2022
Percentage of employees covered by an engagement survey	**71%**	70%	63%

Countries where employees earn less than the applicable adequate wage index	Percentage of employees concerned(*)			Number of employees concerned(*)		
	2024	**2023**	**2022**	**2024**	**2023**	**2022**
Austria	**2%**	-	-	**9**	-	-
Iceland	**20%**	-	-	**17**	-	-

(*) Data reported for the first time in 2024.

In accordance with the S1-10 disclosure requirement, Lagardère has published an "adequate wage" analysis for the first time: this involves comparing remuneration paid with the minimum wage defined by local legislation or by any collective bargaining agreements. Where no legal or contractual minimum wage provision exists, remuneration paid is compared to benchmarks provided by the Fair Wage Network.

This first year of publication serves as a test within the scope of transparency efforts: the scope covered does not include the United Arab Emirates for which additional work – unable to be completed to date – is needed to produce relevant information. Furthermore, the calculation methods and data collection processes still need to improve over time so that they can mature, in terms of both how the indicator is produced and how it is used to manage remuneration policies. The benchmark produced by the Fair Wage Network, which was used by Lagardère for its first year of reporting, does not take into account certain specific characteristics of Lagardère's businesses, including retail or dining (tip-based pay, for example). Consideration will be given to improving the methodology applied in the future, and therefore the relevance of the results obtained.

Out of 44 countries analysed (scope excluding United Arab Emirates), the Lagardère group identified two countries in which a very small proportion of the workforce (26 people) – all employees of Lagardère Travel Retail – received pay below the benchmark salary used. In the two countries concerned (Austria and Iceland), there is no statutory or contractual minimum wage, which makes it difficult to establish the relevant minimum wage benchmark. It should also be noted that in this first year in which data were collected, some variable remuneration components were unable to be included in full in the data reported by local HR teams. Nevertheless, the individual situations identified in this analysis will be carefully examined for possible remedial action if the findings are confirmed locally.

2.3.1.7 HEALTH AND SAFETY AT WORK

2.3.1.7.1. SUSTAINABILITY MATTER – HEALTH AND SAFETY AT WORK (SBM-3)

The topic of health and safety at work – designed to eliminate or limiting certain harmful effects of work on the physical and/or mental health of employees – has been identified as a material sustainability matter for the Lagardère group. The Group's employees work in highly diverse environments and are therefore exposed to a wide range of health and safety challenges.

Employers have a duty to their employees to provide a safe working environment that guarantees their health and safety through appropriate protection. Poor management of health and safety at work can lead to an increase in the frequency and severity of accidents and therefore the number of working days lost.

In the short-term, any failure to implement an appropriate action plan could have negative impacts on the Lagardère group's employees, who could be faced with the risk of a work-related injury or illness, leading to potential physical and/or mental consequences.

All of the Group's employees are exposed to these potential negative impacts and have therefore been included in the reporting scope for the ESRS 2 disclosures contained in this report. No specific group of employees has been identified as being the most at risk. In addition, the Group has not identified any critical dependency on a specific group of employees.

These potential negative impacts in relation to health and safety at work can be widespread or confined to specific situations. They can be the result of inadequate occupational health and safety management at division or country level, or can be the outcome of specific problems within a particular site, unit or team.

In the short- and medium-term, if Lagardère does not implement actions to improve the health and safety of its employees, the risk arising from the impacts described above would be an increase in operating costs as a result of absenteeism and the social security contributions payable due to work-related accidents.

The interaction between these risks and impacts and Lagardère's strategy and business model is described in the introductory section of this report (section 2.1.3.1).

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Health and safety at work	Negative impacts	Risk of work-related injury or illness leading to potential physical and/or mental health consequences – *Employees*	Group
	Risks	Risk of increased costs as a result of absenteeism and social security contributions due to work-related accidents	

2.3.1.7.2. POLICIES AND ACTIONS IMPLEMENTED (S1-1, S1-4)

Actions carried out at Lagardère Publishing

Lagardère Publishing does not have a global policy on ESRS S1, which includes a number of disclosure requirements. However, the division has adopted a structured action plan, which is applicable in France and internationally and is based on three main objectives:

- preventing work-related risks;
- providing appropriate health and safety training;
- protecting against harassment and psychosocial risks.

In terms of risk prevention, each of the division's subsidiaries performs a specific risk assessment in conjunction with their ESC (if they have an ESC). This assessment covers manufacturing processes, equipment and the layout or redesign of workplaces and workstations. The prevention framework applies to all French and international subsidiaries with the aim of ensuring that they meet or exceed the requirements of local health and safety regulations.

In France, the results of the risk assessment are recorded in a specific occupational risk assessment register called the *Document Unique d'Évaluation des Risques Professionnels* (DUERP), which is updated every year or whenever a decision is taken to carry out major changes that could affect health and safety or working conditions. The DUERP is used as a basis for putting in place and tracking preventive actions set out in an Annual Plan for the Prevention of Risks and Improvement of Working Conditions (Papripact) for entities with more than 50 employees. The preventive actions taken cover topics such as prevention of risks related to screen work (ergonomics and workstation layout), an emergency procedure to follow in the event of an accident or health or safety incident, and prevention of conflictual situations, violence and incivility. Inspections are regularly carried out to check the effectiveness of the systems and identify areas for improvement. The employee representative bodies play an active role in this regard, especially during the annual consultation procedure on social policy, the annual review of the DUERP, the health report and the prevention programme, and when a meeting includes an agenda item on health, safety and working conditions.

In the United Kingdom, Hachette UK has a Health and Safety Policy that provides guidance to directors, managers and team members on issues such as health and safety risk assessment. It also addresses important factors such as mental health, work-related stress, office equipment (screens, desks) and maintaining a good working environment. Specific measures have been put in place for certain jobs, including medical assessments for night workers and load-handling training.

In 2024, Hachette Book Group launched an online health programme with Hinge Health to combat back and joint pain among its employees. This programme offers online exercises to prevent and treat pain, recover after an injury, prepare for surgery and to generally stay fit and healthy. It is easily accessible, flexible and tailored to each participant.

In Spain, Grupo Anaya has introduced an online health service that offers psychological support for employees and their spouses/partners and children, as well as a workplace climate survey to gain a more in-depth understanding of employees' needs and expectations.

With regard to training, all employees hired by the division in France and internationally, including temporary employees and interns, receive health and safety training. Training, instructions and information are provided according to each employee's specific needs, with the aim of ensuring a high level of health and safety awareness, and inspections are regularly carried out to ensure that the applicable health and safety practices are followed.

Specific measures have been adopted at Lagardère Publishing to prevent psychological and sexual harassment, sexist behaviour and psychosocial risks. The division's internal rules set out its health and safety rules and include provisions on prevention. An internal procedure, applicable in France, highlights the whistleblowing system set up by the Lagardère group for employees to be able to report any cases of harassment or sexist behaviour. Each report made through the whistleblowing system is investigated in detail in order to verify the alleged facts and take appropriate action. An equivalent procedure exists in every country where the division operates.

Lagardère Publishing's Human Resources Department is responsible for guiding and managing the division's health and safety action plan, in particular by drawing up the applicable procedures. The action plan is then placed under the supervision of (i) the entities' leadership teams or site directors, depending on the case, and (ii) the HR departments to which the entities report. Each entity is required to define and implement practices in line with the division's general action plan, with ongoing assessments of health and safety risks. Any difficulty in implementing the action plan has to be reported to the Lagardère Publishing Human Resources Department, which helps the entity concerned to resolve the issue or apply the relevant internal procedure.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

To date, no targets have been set for this sustainability matter as they were not considered relevant. The effectiveness of the actions and policies put in place is tracked using the metrics disclosed in this report.

Actions carried out at Lagardère Travel Retail

Health and safety at work is one of the key pillars of Lagardère Travel Retail's human resources strategy. The division is committed to providing a safe and healthy working environment for all of its employees, wherever they work and whatever the job they do.

In line with its local empowerment approach described above, Lagardère Travel Retail does not have a global policy on ESRS S1, which includes a number of disclosure requirements. Within the division, this issue is managed through the deployment of specific actions at local level, placed under the responsibility of the HR departments of each entity, and aligned with the division's overall strategy and commitments.

Lagardère Travel Retail's first priority in relation to health and safety at work is ensuring compliance with all of the applicable local and international regulations. The division also uses these regulations as a basis for determining the appropriate measures to take to deal with any impacts on the health and safety of its employees.

Lagardère Travel Retail also provides local medical cover to all employees.

At local level, the division implements prevention and training plans, assesses occupational health and safety risks, and generally ensures compliance with the highest standards in health and safety through regular audits and certification procedures.

This strategy is supported at top-management level by the division's Chairman and Chief Executive Officer, who reaffirmed Lagardère Travel Retail's health and safety commitment in a communication addressed to its human resources teams in 2024.

First aid training is offered in most of the division's countries, including Germany, the Czech Republic, Italy, the Netherlands, Austria, Romania and the United Arab Emirates, and refresher courses are given every year at the head office in France. In addition, workshops on well-being in the workplace, focusing in particular on gestures and postures and stress management, are organised in some countries, including the United Arab Emirates and Germany, and at the head office in France. In the United Kingdom and the United States, awareness-raising events on mental health are organised for both managers and team members. In 2024, quarterly behavioural awareness seminars were offered in the United States, covering topics including autism, alcohol and substance use, child and family mental health, and eating disorders. In the United Kingdom, Lagardère Travel Retail offers training on mental health via an e-learning library integrated into the HR system, called Bright HR. 2024 was the first year in which this initiative was implemented, and the entity plans to update the library every year.

The resources allocated to implementing the above actions include the Skillhub platform – a Learning Management System used in all of the division's operating countries to provide both global training and training specific to the local market on health and safety at work. The effectiveness of the training provided is monitored by Lagardère Travel Retail's international training team (in partnership with the Compliance Officer on certain topics), which actively monitors the completeness of health and safety training through internal audits and impact analyses. The training modules delivered can incorporate direct feedback from participants.

A number of entities carry out health and safety risk assessments. In France, Lagardère Travel Retail regularly updates its DUERP for this purpose. In Germany, ergonomic risk assessments are carried out for all workstations, with particular attention paid to the workstations of pregnant women. The division's entity in the Netherlands applies a Risk Inventory and Evaluation procedure (RI&E), which includes a review of the risks present in its stores and at its head office. Where necessary, an improvement plan is drawn up and implemented in order to ensure a safe and healthy working environment for employees.

To guarantee that the highest health and safety standards are met, the local entities conduct regular audits and apply for their practices to be certified. In Austria, for example, these audits are carried out twice a year by an occupational physician and a health and safety expert. The Italian entity has UNI ISO 45001:2018 health and safety certification – an international standard that sets requirements for implementing an occupational health and safety (OHS) management system. In Switzerland, a contract has been signed with a specialist company – F4S – to provide expertise in all areas relating to workplace health and safety. F4S carries out risk assessments, provides expert advice and makes recommendations to improve the entity's health and safety practices. In Germany, check-ups with occupational physicians and occupational health and safety inspections are carried out at least once a year in stores and at the head office.

A number of additional health and safety initiatives have been introduced within some of the divisions entities. For example, in Austria, flu vaccination campaigns take place every year. In the Netherlands, a health and wellness week is organised for the entire organisation. During the week, fruit and healthy snacks are proposed in the entity's stores, challenges are launched, and tips and advice are shared to encourage healthy living and wellness at work.

All of the above actions are aimed at reducing workplace accidents, improving employee well-being and enhancing the management of risks related to safety and physical and mental health. They cover all employees in the division, from office workers to in-the-field teams, with measures tailored to each different workplace. Most of these actions are implemented on an ongoing basis, in particular those related to legal training and information obligations.

Although resources are allocated to the implementation of these actions, they do not require significant operational expenditure (OpEx) or capital expenditure (CapEx).

To date, no targets have been set for this sustainability matter as they were not considered relevant. The effectiveness of the actions and policies put in place is tracked using the metrics disclosed in this report.

Actions carried out by Lagardère News and Lagardère Radio

Lagardère News and Lagardère Radio do not have a global policy on ESRS S1, which includes a number of disclosure requirements. The two entities seek to prevent negative impacts and reduce the risks related to health and safety at work by carrying out practical actions that both meet the applicable legal requirements and are driven by a proactive approach.

Regarding employee health, in addition to carrying out mandatory annual check-ups, the occupational physician visits the entities once a week and has regular discussions with their HR department in order to report any problems encountered by employees. Employees also have access to a psychological helpline (24 hours a day, 7 days a week), the number of which is displayed on each floor of the entities' premises and in the SharePoint app. A first-aid nurse is also on site throughout the year, who employees can go and see whenever they need to.

All entities have agreements in place relating to group top-up healthcare and personal risk plans, which are tracked on a regular basis in conjunction with the employee representatives. Health and welfare commissions are set up within all of the employee representative bodies for this purpose.

Additionally, Lagardère News and Lagardère Radio offer all employees the opportunity to train to become a certified workplace first aider. Eleven employees received this training in 2024. Management training is also given on handling psychosocial risks, and at Lagardère News 22 managers followed one of these training sessions in 2022. At Lagardère Radio, these training courses are repeated every three years. They serve as both refresher training for managers who have already taken the course and initial training for new managers.

Several initiatives have been launched to encourage employees to adopt best practices in health and safety. For example, the occupational health department organised a seasonal flu vaccination campaign starting from October 2024. And in November 2024, all employees were invited to take part in France's national "Smoke-free Month" supported by the on-site nurse.

In terms of security, in order to mitigate the risk of malicious acts (intrusions, sit-ins, verbal or physical aggression, terrorist attacks), and in line with France's "Vigipirate" terrorist threat security plan, the Safety and Security Department has launched an awareness-raising plan about malicious acts. This plan has three main focuses:

- Vigilance, which involves understanding the terrorist threat so as to know how to react, as well as studying the threats specific to Lagardère News, adjusting behaviours and available resources accordingly, and forging links with external partners (local MPs, mayors, police, etc.).
- Prevention, which covers employee training and awareness-raising about terrorist threats, with role-playing, exercises and feedback, as well as ensuring that everyone is aware of the evacuation routes and containment areas to use in the event of an incident.
- Protection, which covers Lagardère News' protection and emergency response resources (procedures, containment areas, trauma first aid kits, security checkpoints, X-ray machines for external visitors or staff who do not show their pass on entering buildings, etc.), as well as human resources (security guards) and equipment (video surveillance, etc.).

The issue of health and safety has specific implications for media activities. Consequently, there is a heavy security presence (which has recently been reinforced) at the entrance to, and inside, the division's head office, consisting of human resources (security guards) and equipment (X-ray machines, video surveillance, a security control centre, etc.). A total of 256 employees have been trained in what to do in the event of a terrorist attack. Likewise, journalists reporting from conflict zones are regularly given specific training.

The financial resources associated with the health and safety training delivered in 2024 amounted to €430,703.

To date, no targets have been set for this sustainability matter as they were not considered relevant. The effectiveness of the actions and policies put in place is tracked using the metrics disclosed in this report.

2.3.1.7.3. PERFORMANCE METRICS (S1-14)

Metrics	2024	2023	2022
Percentage of employees covered by the Group's health and safety management system based on legal requirements and/or recognised standards or guidelines(*)	**94%**	-	-
Number of employee fatalities due to work-related accidents during the year(*)	**1**	-	-
Number of employee fatalities due to work-related ill health during the year(*)	**0**	-	-
Number of work-related accidents during the year	**1,089**	464	338
Number of days lost due to work-related injuries and fatalities from work-related accidents	**17,802**	18,159	16,008
Frequency rate of work-related accidents during the year	**15.62%**	8.61%	7.40%

(*) Data reported for the first time in 2024.

The increase in the number of work-related accidents is due to a change in the methodology used to calculate the metric. In previous years, Lagardère only recorded work-related accidents that resulted in at least one day's absence from work. Since the beginning of 2024, however, the Group has recorded all work-related accidents that occur during the year, irrespective of whether they result in time off work. Also, up until 2024, Lagardère only took into account permanent employees in its calculation, whereas since then all employees (permanent, non-permanent, and non-guaranteed hours employees) have been included.

2.3.2 WORKERS IN THE VALUE CHAIN (S2)

2.3.2.1 SUSTAINABILITY MATTER – WORKERS IN THE VALUE CHAIN (SBM-3)

As part of their duty of care, Lagardère Travel Retail and Lagardère Publishing are required to ensure that their suppliers guarantee adequate working conditions for their employees and respect their fundamental freedoms.

Failure to provide adequate working conditions or to respect fundamental freedoms of workers in the value chain could inflict physical or mental harm. This was identified as a potential material negative impact in the short and medium term in the double materiality assessment.

This potential negative impact may result from an insufficient national legislative framework for the protection of workers in a given country (widespread/systemic case) or from problems linked to the management of human resources at the level of a supplier (individual incident).

Employees likely to be affected by the Company's material impacts are those working for entities along the Company's upstream and downstream value chain. All these workers are included in the scope of application of the ESRS 2 disclosures in this report.

To date, Lagardère has not conducted a specific analysis of territories or products where there is a significant risk of exposure to child labour, forced labour or compulsory labour for workers in the Company's value chain, as this risk was not identified as material in the Group's double materiality assessment.

Furthermore, in the absence of any proven human rights incident concerning workers in the value chain, Lagardère has not identified any categories of value chain workers who are particularly at risk and in respect of which a specific approach needs to be adopted.

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Workers in the value chain	Negative impacts	Mental and physical harm – *workers in the value chain*	LTR, LP

2.3.2.2 POLICIES AND ACTIONS IMPLEMENTED (S2-1, S2-3, S2-4)

COMMITMENTS AND MEASURES TAKEN AT GROUP LEVEL

The Group's commitment to human rights and fundamental freedoms is aligned with:

- the principles of the Universal Declaration of Human Rights;
- the UN Guiding Principles on Business and Human Rights;
- the fundamental conventions of the International Labour Organisation (ILO);
- the OECD Guidelines for Multinational Enterprises.

The Group expects its external partners to strictly respect these fundamental rights, in particular those relating to freedom of association, recognition of the right to collective bargaining, the prohibition of child labour and forced or compulsory labour, and the elimination of discrimination in employment.

More specifically, the Group's strategy towards its external partners is based on two key measures:

1. a Responsible Supplier Charter, which must be signed by new contractors working with a Group company (described in section 2.4.1.2.3 of the Sustainability Statement);
2. a joint project with EcoVadis to conduct regular assessments of the social, environmental and ethical performance of its suppliers and subcontractors (described in section 2.4.1.2.3 of the Sustainability Statement).

The Responsible Supplier Charter, applicable to all Lagardère group activities and territories, invites suppliers to align themselves with the Group's demanding criteria in terms of social and environmental values and business ethics. It also requires the signatory supplier to comply with all applicable regulations and industry standards, and it imposes a minimum standard in countries where there is insufficient legislation to protect workers. By signing this Charter, suppliers guarantee that these principles will be respected by their own employees and representatives. In the event of non-compliance, the Group's subsidiaries reserve the right to ask their suppliers to implement a corrective action plan, or to terminate the contract.

Under the social section of this Charter, suppliers undertake not to use any form of forced or compulsory labour, child labour, violence (verbal, physical or moral), corporal punishment or the threat of such punishment. Suppliers must also take the necessary measures to ensure that they provide their employees and subcontractors with a safe, secure and hygienic working environment that protects their physical well-being. In this regard, suppliers are asked to:

- comply with applicable health, safety and security standards in the workplace and ensure in particular that buildings, workplaces, machinery, equipment and work processes comply with applicable maintenance, health and safety standards;
- implement procedures and systems to prevent, manage and monitor occupational accidents and illnesses.

With regard to industrial relations, suppliers undertake to comply with the applicable standards concerning the right of workers to form and/or join trade unions and/or representative organisations of their choice, and to mandate these unions/organisations to represent them in collective bargaining.

In addition, this document strongly encourages suppliers to participate in a social certification process and, pending the establishment of an ISO standard, recommends that they refer to the following certifications or standards: SA 8000 (social certification), OHSAS 18001 (occupational health and safety), ILO-OSH 2001 (occupational health and safety management system).

As part of the Group's commitments, Lagardère Publishing and Lagardère Travel Retail work with EcoVadis to assess the environmental, social and ethical performance of their suppliers and subcontractors, particularly those at risk. In this context, social and human rights are an independent object of analysis in the EcoVadis assessment, with assessed suppliers possibly asked more in-depth questions on these subjects, depending on their sector of activity and geographical location. For Lagardère Travel Retail, suppliers in three countries are particularly concerned by the EcoVadis assessment: China (98% of purchasing expenditure classified as "at risk"), Senegal and Saudi Arabia. For Lagardère Publishing, the countries concerned are China (95% of purchasing expenditure classified as "at risk"), India, Mexico and Lebanon.

To date, the Group and its divisions have not adopted a general process for engaging with workers in the value chain. A whistleblowing platform, accessible to all the Group's external stakeholders, nevertheless allows value chain workers to raise concerns and enables the Company to implement the necessary remedial actions. Consistent with the Group's commitments to promote and respect human rights, as set out in its Code of Ethics, this whistleblowing platform can also be used to report any cases of non-compliance with human rights affecting workers in the value chain. The ethics whistleblowing line is described in section 2.4.1.2.1 of the Sustainability Statement, which notably details how value chain workers are made aware of the platform along with the protection mechanisms and the investigative processes put in place by Lagardère to remedy cases of non-compliance with human rights.

One incident relating to workers in the value chain was reported in 2024. This report, concerning a case of harassment in France, was classified as unsubstantiated.

The Group has not set a target for the "Workers in the value chain" sustainability matter, as local action at division level is considered the best way to address this issue.

ACTIONS IMPLEMENTED BY LAGARDÈRE PUBLISHING

Lagardère Publishing does not have a specific policy for workers in the value chain. However, the division has taken steps to protect workers' rights and limit health and safety risks within the framework of the Group's legal requirements such as set out in its duty of care plan.

The division's upstream actions primarily focus on category 1 suppliers and subcontractors operating in procurement categories at the highest risk level, in highly exposed countries and with which procurement spending is most significant. Worldwide, Lagardère Publishing carries out compliance audits at suppliers' premises and production sites, with sanctions imposed in the event of non-compliance.

In the United Kingdom, Hachette UK is a member of the Book Chain Project, a cross-industry initiative that ensures its members comply with the Modern Slavery Act, a 2015 UK law aimed at tackling modern slavery in supply chains. To this end, the company is working with its suppliers, who are invited to join the initiative, to ensure that they comply with industry standards. Audits are carried out, and action plans are put in place in the event of non-compliance. All exposed Hachette UK employees received mandatory training in slavery and forced labour in the supply chain.

Downstream, actions target logistics service providers and freight carriers with which the company works to fulfil its distribution responsibilities. Lagardère Publishing is also giving more weight to CSR criteria when selecting its logistics service providers. For example, during a call for tenders launched in 2024 by Hachette Livre France for part of its logistics operations, candidate companies were informed that their CSR proposals would be taken into account in the evaluation of their tenders. The successful company will be required to sign up to an EcoVadis assessment process. This initiative will be repeated in 2025.

Similarly, for the 2022 call for tenders for courier services, Hachette Livre France included a CSR component in the evaluation criteria for its carriers, based on a questionnaire designed to measure bidders' maturity and commitment on social, societal and environmental issues. Since 2022, contracts signed with selected carriers have systematically included a specific CSR clause, also obliging carriers to respond to any request for an EcoVadis assessment. For the services and operations side of the business, the choice of logistics partners and carriers committed to respecting human rights standards is the responsibility of the Supply Chain Department and the relevant functional departments, such as Purchasing and Legal.

More generally, carriers are subject to a detailed security protocol when working on Hachette Livre sites in France. For example, for Hachette Livre's returns centre in France, the protocol specifies the traffic flow and safety rules to be adopted, such as the maximum speed authorised on the site or the obligation for drivers to wear statutory protective equipment.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

ACTIONS IMPLEMENTED BY LAGARDÈRE TRAVEL RETAIL

Lagardère Travel Retail does not currently have a specific policy for workers in the value chain. Besides the actions deployed as part of the Group's commitments (Responsible Supplier Charter and EcoVadis assessment), Lagardère Travel Retail encourages suppliers to act responsibly in their dealings with their employees through various actions.

In line with its commitment to promote more responsible products and ingredients, the division has introduced a selection methodology based on various CSR criteria, applied to both suppliers and products. To join Lagardère Travel Retail's Responsible Offer Programme, suppliers must first meet all the pre-requisites defined in four areas of responsibility: environment, ethical relations with producers, animal welfare and health/nutrition. Once this first stage has been validated, each product is assessed individually by the buyers. It must meet at least one qualifying criterion in one of these four areas of responsibility. Product selection criteria include the "fair trade" label, which recognises suppliers' commitment to the well-being, fair pay and recognition of workers, particularly in countries deemed "at risk". In 2024, a dedicated role was created within the Purchasing Department to ensure the roll-out of the Responsible Offer Programme across the entire Lagardère Travel Retail scope.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

All actions aimed at workers in the value chain are monitored and evaluated, mainly through the whistleblowing platform set up by the Group, on-site audits carried out by Lagardère Publishing and the assessment of suppliers "at risk" with EcoVadis. These elements are analysed by the departments responsible for monitoring the relevant actions to ensure that they are relevant. If necessary, additional actions will be recommended to limit any negative impact on workers in the value chain. No material negative impact required specific action in 2024.

2.3.3 CONSUMERS AND END-USERS (S4)

2.3.3.1 CONSUMER HEALTH AND SAFETY

2.3.3.1.1. SUSTAINABILITY MATTER – CONSUMER HEALTH AND SAFETY (SBM-3)

Lagardère must ensure the health and safety of people who consume or use the products it sells and comply with the regulations in force. It is also responsible for the safety of the public inside its premises, particularly in its entertainment venues.

For Lagardère Travel Retail, this matter mainly concerns food products. The division must ensure the health and safety of everyone who consumes or uses the products it sells.

For its part, Lagardère Live Entertainment has a key role to play in ensuring the health and safety of spectators who visit its entertainment venues.

In the short to medium term, if Lagardère Travel Retail and Lagardère Live Entertainment were unable to comply with health standards, the potential risk would be an increase in one-off costs due to civil penalties such as fines and legal costs resulting from non-compliant products or failure to comply with on-site safety measures. This risk stems from a potential negative impact on consumers, who could face health and safety risks. This potential impact was assessed as non-material in the double materiality assessment.

If Lagardère Live Entertainment did not guarantee the safety and accessibility of its venues, persons with disabilities would also be at greater risk of harm.

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Consumer health and safety	Risks	Risk of an increase in one-off costs: penalties such as fines and legal costs due to non-compliant products or failure to comply with on-site safety measures	LTR, LLE

2.3.3.1.2. HYGIENE AND FOOD SAFETY AT LAGARDÈRE TRAVEL RETAIL (S4-1, S4-2, S4-3, S4-4)

Commitments in respect of human rights

Formally set down in its Code of Ethics, the Group's human rights commitment is aligned with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. Through this Code, the Group ensures it strictly complies with hygiene and food safety standards in its points of sale (both take-away and in-house dining facilities).

Policy and actions implemented by Lagardère Travel Retail

Lagardère Travel Retail, which now sells food at more than 1,500 points of sale around the world, is focusing closely on food hygiene and safety. It operates a range of Dining activities across all segments, in terms of both scale and types of operation. The food standards defined apply equally to everyone.

In this regard, Lagardère Travel Retail developed its food safety policy based on European standards and a HACCP system (Hazard Analysis Critical Control Point), a system of procedures defined with the aim of protecting the health of its consumers in all its Dining points of sale and ensuring a high level of quality, regardless of the country or structure (own brand or franchise).

The division's policy is based primarily on Food Safety Guidelines, which are distributed to all countries in which it operates. These regularly updated guidelines are based on European food safety standards. They impose strict rules that are sometimes even more demanding than local regulations in certain countries – notably Africa and China – in order to improve the food safety management system and minimise the risk of incidents. This guarantees that consumers will find the same level of quality and food safety at Lagardère Travel Retail, regardless of the site or country they are visiting.

The division's policy is organised in three stages:

- preventing, detecting and limiting non-compliance, through requirements in terms of structure, resources, documentation, monitoring and assessment;
- defining corrective action plans;
- managing crises in real time, with clear processes for each role and responsibility.

In addition to the general policy, more precise guidelines can be drawn up on consumer-sensitive subjects such as the management of allergens.

This policy is developed and managed centrally by Lagardère Travel Retail's Quality Control team, with the support of SGS, Eurofins and EcoSure, all recognised for their expertise in health, safety and compliance. This function reports to the Chief Operational Performance Officer and Chief Operating Officer Europe, who is a member of the Lagardère Travel Retail Executive Committee.

The policy is rolled out to all Lagardère Travel Retail subsidiaries, with at least one local contact responsible for implementing, monitoring and assessing the policy in the dining points of sale. Audits are regularly carried out to ensure compliance with the division's standards and strategy.

Specific targets are set to make sure that the health and safety criteria established by Lagardère Travel Retail are respected. For example, a minimum score of 85% is required for internal and external audits carried out locally at all Dining points of sale. In 2024, a total of 2,272 food safety audits were carried out, resulting in an average score of 91.3% across all assessments. This percentage is calculated using a standard audit grid applicable to all countries, drawn up by Lagardère Travel Retail and based on the Food Safety criteria defined in the division's Health and Safety policy. The target is renewed each year, subject to the same requirements. These assessments are monitored via the WellDone platform, which centralises audit findings and data from different countries.

Lagardère Travel Retail's strategy is structured around four pillars, as described below.

1. Firstly, the strategy is based on Food Safety Guidelines, which include tools for implementing action plans as well as objectives. In every country, a HACCP food safety management system is in place in Dining and packaged food sales operations. Daily food hygiene and safety checks are performed at each point of sale, following strict and specific procedures, from the supplier delivery phase to final sale to the consumer. This is notably achieved by digitalising the value chain using the Eezytrace module, deployed in most of the countries in which the division operates, as well as through specific tools such as TraQ'Food in France and KTI in the United States. This module, integrated into WellDone's internal platform, makes it possible to trace all stages of checks and to access any related information (product batches, temperatures, etc.).
2. An annual Food Safety audit plan is implemented in the subsidiaries, with four audits per year based on a common audit grid specific to each business line (fast food/table service/central kitchen) for all countries. Two audits are carried out externally with the division's partners (SGS/Eurofins/EcoSure) and two others are carried out internally by the countries' Food Safety managers. Lagardère Travel Retail's head office also carries out annual administrative audits on registered offices (18 countries audited in 2023 and 19 in 2024). These audits, supervised by the head office in France, are backed up by XBL operational audits carried out directly by the countries. Some audits are performed every two months, others every six months, bringing the total number of audits carried out in the Dining network to over 80,000 in 2024. Analyses of products, surfaces and people are also carried out by laboratories (SGS, EcoSure, Eurofins or local laboratories) at least twice a year at all the division's points of sale involved in food preparation. "Flash" operational audits are conducted internally on a regular basis and directly involve teams.
3. The division's strategy is also reinforced by team awareness-raising initiatives deployed in new geographies. In 2022, an e-learning module was deployed in Senegal, Mauritania, Chile and the United Arab Emirates. In 2023, Switzerland and Belgium also adopted this module.
4. Lastly, the WellDone platform offers comprehensive, integrated management of operational quality, encompassing aspects of food hygiene and safety, follow-up of point-of-sale audits, traceability tools such as Eezytrace, and consumer feedback collected on social media via Visibilishop. The goal for 2024 was to complete the rollout of this platform in the Dining business in all countries of operation, while continuing its rollout in the Travel Essentials segment. This objective was achieved.

All these actions are recurring measures that will be continued over time to guarantee operational quality and ongoing food safety as defined by Lagardère Travel Retail's strategy.

Besides the actions taken in terms of food hygiene and safety, Lagardère Travel Retail is committed to the health and physical and mental well-bring of consumers, for whom it has created 'Safe Place' areas. At the end of 2023, the division, in partnership with RATP Travel Retail, launched UMAY-labelled Safe Place stores in France, offering refuge to passengers exposed to harassment and/or sexist and sexual violence. Staff at these safe places have been trained so that they can welcome and support anyone who feels they have been a victim of violence. The aim is to roll out the system to all the Group's stores in the RATP network.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

The UMAY Safe Place in the Lagardère Travel Retail outlet at Auber metro station in Paris (France).

Process for remedying negative impacts

In the event of an incident, a specific procedure has been defined for local managers of Dining activities to handle consumer feedback and manage the products at issue. Local managers pass on information internally to the Quality Control managers at head office when incidents have had a major impact on consumer health and safety.

Basis for engagement

Lagardère Travel Retail has not established a specific process for engaging with its consumers or their potential representatives. Given that its main customers are located in transit points such as train stations and airports, it is more difficult to establish a stable, recurring basis for engagement.

Nevertheless, customer surveys can be carried out during calls for tender, prior to the opening of points of sale. Discussions are also held with concession grantors (train stations and airports) so that the division can adapt to local preferences at the start of the partnership, or adapt sales areas to changing needs where necessary during the concession.

Channels available to consumers

In 2018, Lagardère Travel Retail's Quality Control team implemented the internal WellDone tool, which centralises the management of processes, information and checks in terms of operational quality, health, food safety and customer feedback. The aim is to continue improving operations and customer satisfaction, and reduce the risk of incidents.

The Visibilishop module on the WellDone platform centralises customer reviews from well-known platforms such as Google, Tripadvisor, Yelp and The Fork. Customer reviews, which can be accessed on a global or local basis, can be consulted and responded to directly by local managers via the platform. WellDone generates an average score for the opinions collected and makes it easier to draw up, monitor and implement action plans. It helps local teams adjust the actions to be taken based on customer feedback, and takes into account both operational quality and health and food safety standards. Thanks to its deployment, Quality teams have observed a clear improvement in customer satisfaction, with an overall average score of 4.22 out of 5 in October 2024, compared with 3.79 at the end of 2023. Visibilishop is now deployed in almost every country where the Dining business operates.

Lagardère Travel Retail's Quality Control team has also set up a QR code system specific to each point of sale, which managers can use to encourage customer feedback. Today, this system has been introduced by one-third of Dining points of sale. Lagardère Travel Retail's objective is to achieve an average customer satisfaction score of 4.5 out of 5.

2.3.3.1.3. PHYSICAL SAFETY OF SPECTATORS AT LAGARDÈRE LIVE ENTERTAINMENT (S4-1, S4-2, S4-3, S4-4)

Actions implemented by Lagardère Live Entertainment

Lagardère Live Entertainment does not have a global policy on ESRS S4, which includes a number of formal disclosure requirements. Physical safety is managed through a structured action plan that is implemented on an ongoing basis and based on two key elements: spectator safety and security. This action plan enables the entity to mitigate spectator health and safety risks.

All Lagardère Live Entertainment venues are type L (entertainment venues) and category 1 (venues hosting more than 1,500 people) public-access buildings *(établissements recevant du public)*. As such, they must comply with the safety regulations applicable in France protecting against the risks of fire and panic in public-access buildings (decree of 25 June 1980). These regulations stipulate for example the minimum number of exits, fire resistance of materials used in the venue and the minimum number of fire safety officers. Compliance with these regulations is subject to periodic checks by the departmental safety commissions, which authorise the continued operation of the establishment.

In all its venues, Lagardère Live Entertainment contractually requires its fire and safety service providers to ensure continuity within their teams so that contractors have immaculate knowledge of the venue in question. This measure is designed to improve responsiveness and incident management in the event of a problem. The effectiveness of this approach is monitored by the staff turnover rate within the teams.

All staff responsible for welcoming the public in the venues receive training every year on evacuation in the event of fire or other incidents. A budget has been set aside to fund this training, and Lagardère Live Entertainment assesses its effectiveness by tracking the number of staff trained.

Since welcoming the public in an entertainment venue requires specific expertise, Lagardère Live Entertainment is careful to choose service providers for all its venues with recognised experience in the live entertainment sector. The effectiveness of this action is tracked by verifying the experience of the service provider.

Lagardère Live Entertainment has two key measures in place to ensure that spectators in distress are immediately taken care of. Firstly, for shows hosting more than 1,500 spectators, Lagardère Live Entertainment deploys a first responder team (*Dispositif Prévisionnel de Secours,* or DPS) to provide the necessary first aid. Secondly, the company ensures that there is always a doctor on call at its Paris venues. In the absence of the latter and in an emergency situation, the fire brigade is called in. In addition, regular first aid training courses are organised for the teams in all the venues, supported by a dedicated training budget. The effectiveness of this measure is monitored by the number of staff trained.

In its Arena-type venues, Lagardère Live Entertainment has also set up safe places to protect people exposed to violent, discriminatory and/or oppressive behaviour, offering them a calming space where they can be listened to and guided. The expected outcome of this initiative is to guarantee the safety and well-being of anyone who feels threatened. To monitor the effectiveness of this measure, Lagardère Live Entertainment conducts satisfaction surveys among audiences, service providers, productions and venue employees.

Lastly, to raise public awareness of the auditory risks associated with its concerts, the division is running prevention campaigns at the Arkea Arena in Bordeaux. The effectiveness of these campaigns is assessed through public satisfaction surveys.

Although budgets are set aside for these actions, the resources mobilised do not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

No target has been set for this sustainability matter, as no objective is required to manage it. Actions are carried out and supervised at local level.

Process for remedying negative impacts

Every incident in venues is reported to Lagardère Live Entertainment's Legal Department and General Management, who analyse it and implement the necessary corrective measures. Depending on the nature of the incidents, these corrective measures may consist of a reminder of the procedures to follow or an adaptation of the processes in place, for example.

In terms of fire safety, the safety regulations protecting against the risks of fire and panic in public-access buildings (ERP) determine what measures are necessary and appropriate to prevent and deal with negative impacts. In terms of security, it is the technical directors of the venues, together with the security service provider, who determine the measures to be put in place, depending on the type of event and the expected audience.

No material negative impact required specific action in 2024.

Channels available to consumers

Lagardère Live Entertainment has not set up any formal engagement platform with spectators. However, in the event of an incident, spectators can contact the venue and/or security teams. In each of its entities, Lagardère Live Entertainment has a customer service department responsible for reporting issues raised by spectators (by e-mail or telephone). For issues relating to the health or safety of individuals, entity managers deal with these situations in conjunction with Lagardère Live Entertainment's Legal Department, subject to approval by General Management. A report is drawn up after each event identifying incidents and how they were resolved.

Three consumer-related incidents were reported to the Group in 2024. Two reported incidents concerned harassment and one concerned health and safety. All three reports were classified as unsubstantiated.

2.3.3.2 CONTRIBUTION TO EDUCATION AND ACCESS TO CULTURE

2.3.3.2.1. SUSTAINABILITY MATTER – CONTRIBUTION TO EDUCATION AND ACCESS TO CULTURE (SBM-3)

Through the intrinsic nature of their businesses, Lagardère Publishing (publishing), Lagardère News (press), Lagardère Radio (radio) and Lagardère Live Entertainment (shows) produce informative, educational and cultural content. These divisions therefore have a key role to play in facilitating access to education and helping to make culture available to all.

In the short term, these divisions have a positive impact on consumers by helping to open-up culture and facilitate access to education for everyone.

Initiatives designed to make content more accessible to people with disabilities, donations of books to support those who are disengaged or prevented from reading, and partnerships with non-profit organisations to promote education are just some of the activities that generate a positive impact.

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Contribution to education and access to culture	Positive impacts	Contribution to education of end consumers and facilitating access to culture –II	LP, LN, LR, LLE

2.3.3.2.2. POLICIES AND ACTIONS IMPLEMENTED (S4-1, S4-4)

Actions implemented by Lagardère Publishing

Hachette Livre affirms its commitment to making education and culture more accessible for all by adapting its strategy to better meet the needs of a wide audience. The division strives to reduce barriers to accessing its content, taking into account the interests and needs of a broad spectrum of groups.

The division does not have a global policy on ESRS S4, which includes a number of formal disclosure requirements. This sustainability matter is inherent to the publishing activities of the division, which is committed to:

- implementing initiatives to improve the accessibility of its content, by offering accessible digital formats and developing audiobooks;
- facilitating access to content by donating books to support people who are disengaged or prevented from reading, thereby helping to reduce inequalities in access to culture;
- supporting and working with various players, particularly from the non-profit sector, to promote reading and education.

These initiatives aim to facilitate access to education and help open-up culture.

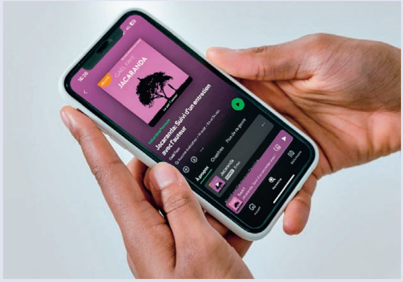
These commitments, implemented both in France and other countries, apply to all consumers, with particular attention paid to those who are disengaged or prevented from reading.

Hachette Livre has rolled out specific actions to support these commitments.

In terms of content accessibility, Hachette Livre is seeking to make all its new books in print available in digital versions and natively accessible in ePub3 format, in order to meet the needs of readers that are blind, visually impaired or suffer from learning difficulties. By signing the Accessible Books Consortium (ABC) Charter in 2019, the division has committed to bringing its digital books into line with the standards of European Directive 2019/882 by 2025. In 2024, 100% of new books in print published by the Group offered Level 1 accessibility, which corresponds to production in the accessible ePub3 format, and 98% offered Level 2 accessibility, an enhanced accessibility standard validated by the Accessibility Checker for ePub (ACE) software. In 2024, the focus was on adding alternative text to images to enhance the reading and learning experience. Regular audits check compliance with accessibility criteria, in line with European and national legal requirements.

Hachette Livre has also formed partnerships with specialist organisations to make its content accessible to a wide audience. In France, 18 of the Group's imprints are working with Mobidys to adapt books in accessible formats (Frog, Daisy) for readers with dyslexia or learning difficulties. Through this partnership, more than 300 titles for the general public and for educational purposes have been adapted and made available to schools. Outside France, Hachette UK is working with the Royal National Institute of Blind People (RNIB) to make its books accessible via the RNIB Bookshare platform, which is adapted to the needs of the visually impaired. In 2024, Hachette UK became the first UK company to publish a book in partnership with NaviLens, an accessibility technology for visually impaired people. This system uses specialised QR codes which, when scanned, trigger audio messages, offering an inclusive and accessible reading experience. In Spain, Grupo Anaya is working in particular on the accessibility of its manuals in paper and digital format, and is collaborating with specialist companies to ensure that its resources are accessible to people with disabilities. By applying the Universal Design for Learning (UDL) guidelines, it anticipates the specific needs of pupils, offering them tools to overcome various learning difficulties, whether cognitive or sensory.

Audiobooks are another strategic priority for Hachette Livre, which is striving to increase the availability of this format in its main markets in order to meet the needs of the visually impaired and those with reading difficulties. In 2024, 26,029 audiobooks were available in Lagardère Publishing's catalogue, versus 23,594 titles in 2023. The audiobook format is growing strongly in France, the United States, the United Kingdom and Spain. In France, in October 2024, a partnership was launched with Spotify to offer premium subscribers extended access to the catalogue of audiobooks distributed by Hachette Livre, including Audiolib, France's leading audiobook publisher. This partnership aims to increase the availability of literary works for a wide audience, including younger generations, while ensuring fair remuneration for authors and rightsholders. Thanks to this collaboration, access to literature is made easier for the visually impaired and for people with reading difficulties.



Hachette Livre and Spotify partnership: extended access to audiobooks for premium subscribers.

In addition to its commercial activities, Hachette Livre also supports access to reading by donating books, both within and outside France. In 2024, within the scope of its partnership with Sciences Po, Hachette Livre supported the *Mon Projet, Notre République* (My Project, Our Republic) event by donating 150 books to students in disadvantaged neighbourhoods. In the United States, Hachette Book Group supports the National Book Foundation's Book Rich Environments initiative, which aims to provide quality books to children and families from public housing communities across the country. In 2024, Hachette Book Group donated more than 14,800 books within the scope of this partnership, helping to reduce reading inequalities. Hachette Book Group also donated more than 22,000 new books to over 20 charities that promote diversity and support disadvantaged communities in the United States.

Hachette Livre supports research and development in the education sector. Since 2017, the division has been an active participant in the Educapital Fund, which supports innovative start-ups in the field of education in order to improve the accessibility and quality of educational resources. At the same time, Hachette UK has been working with the National Literacy Trust for the past three years as part of the Changing the Story Reading Programme, using Hodder Education's Reading Planet resources to help children with reading difficulties.

Lastly, Hachette Livre reaffirmed its commitment to solidarity in 2024 by rallying its employees around various actions aimed at promoting access to culture and education.

The partnership with Libraries Without Borders in France, signed in 2023 for a three-year period, is one of the key pillars of its commitment. Hachette Livre has three main solidarity focuses: sustainable financial backing, donations in kind to support projects in the field, and employee engagement. In 2024, two Solidarity Action Days were organised, during which 34 volunteers took part in sorting, cataloguing and preparing books for Libraries Without Borders beneficiaries at the non-profit's warehouse in Epône. For the third year running, Hachette Livre also took part in the Design Jam, an annual hackathon organised by Libraries Without Borders during which participants are immersed in different fields to find concrete solutions for sharing knowledge with vulnerable populations in need. In 2024, the teams also launched a range of notebooks in the Libraries Without Borders colours, distributed by Hachette Livre, with all profits going to the charity.

Hachette Livre and Libraries Without Borders partnership: Solidarity Action Day involving 40 employees.

In the United Kingdom, Hachette UK runs a series of charitable projects and community initiatives. Every year, 60 employees volunteer with Chapter One, an initiative that involves reading for an hour each week with a child in difficulty throughout the school year. The UK subsidiary also works with the National Literacy Trust, organising fundraising events and involving its employees in various initiatives to improve reading and writing skills.

In terms of allocated resources, Hachette Livre provides financial support to various causes and non-profit organisations working to promote education, in particular via the Hachette Foundation for Reading, described below.

To date, no targets have been set for this sustainability matter as they were not considered relevant. The effectiveness of the actions and policies put in place is tracked using the metrics disclosed in this report.

Actions implemented by Lagardère News and Lagardère Radio

Lagardère News and Lagardère Radio do not have a global policy on ESRS S4, which includes a number of formal disclosure requirements. A formal policy would be incompatible with the principles of editorial freedom and independence.

The challenge of contributing to education and widening access to culture, which is inherent in the journalistic content produced by both entities, is managed on a decentralised basis. Through their media brands, Lagardère News and Lagardère Radio are committed on a daily basis to sharing knowledge and stimulating curiosity by offering their audiences a wide range of programmes and publications.

A number of actions are deployed on an ongoing basis to give concrete expression to this commitment in the entities' editorial content.

Europe 1 offers programmes specifically devoted to culture. This is the case, for example, with *La voix est livre*, a programme hosted by Nicolas Carreau every Sunday in which literature is given pride of place, or *Au cœur de l'Histoire*, a daily broadcast in which historians Stéphane Bern and Virginie Girod discuss inspiring figures from Antiquity, the Middle Ages, the Renaissance and the present day.

Culture is also promoted through features on programmes, such as *La prescription culture* on Europe 1. Every day on *Europe 1 Matin,* two presenters discuss the latest cultural news, including not-to-be-missed concerts, books, films, new plays and series.

In the written press, *Le Journal du Dimanche* and *Le JDNews* have an arts and culture section. For example, every week *Le JDNews* publishes a column entitled "Movies on Wednesday", which discusses the week's main film releases. The general public can learn about the latest cultural developments and recommended cultural events through reviews, artist portraits and in-depth analyses.

Depending on current events, newspapers and news flashes may also cover cultural subjects.

Lagardère News and Lagardère Radio also run specific initiatives to promote access to culture and education.

The Europe 1 – GMF literary prize, for example, is awarded every year to a work that celebrates community and human values. In 2024, the prize was awarded to Claire Vesin for her book *Blanches,* which gives a vibrant voice to the men and women who work in public hospitals and are involved in the daily grind to provide dignified care.

Europe 1 – GMF's 2024 literary prize award ceremony.

Lastly, Lagardère News and Lagardère Radio employees volunteer in favour of various causes, including media literacy. Since 2014, Europe 1 has been taking part in the Press and Media Week in schools, which aims to give schoolchildren a better understanding of the world of the media and its impact on culture and democracy. In 2024, a large number of our employees were on hand to help the young people at our radio station learn about media professions.

In terms of dialogue, listeners and readers engage with the Group's media to give their opinions on topics covered via various channels:

- Club Europe 1: a platform bringing Europe 1 listeners together with the radio station to meet and share ideas. In the Club, listeners give their opinions on programmes, take part in Europe 1 events all over France, discover what goes on behind the scenes and meet the teams behind the programmes;
- on-air reactions from listeners in real time: for example, in the *Pascal Praud et vous* programme, listeners have the floor and can react live on air;
- voting by listeners and readers at certain events. For example, for the Europe 1 *Trophées de l'avenir* awards, a "Listeners' Favourite Responsible Citizen" category has been introduced, in which listeners vote for the innovative company or non-profit of their choice.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

No targets have been set for this sustainability matter, as setting quantitative objectives is incompatible with the principles of editorial freedom and independence. However, action progress is measured by the support of our listeners, regular audience figures and the monitoring indicators published in this Sustainability Statement.

Actions implemented by Lagardère Live Entertainment

Lagardère Live Entertainment does not have a global policy on ESRS S4, which includes a number of formal disclosure requirements. This matter is managed at local level, through a structured action plan that is rolled out on an ongoing basis.

In terms of cultural accessibility, the entity has launched a number of initiatives to broaden access to culture. It has set up 'solidarity ticketing' offering reduced-price and free tickets to encourage people on low incomes, young people and people from disadvantaged backgrounds to take part in the cultural events it produces. Specific initiatives are also being deployed to make the venues and shows accessible to people with disabilities, in particular those suffering from autism spectrum disorders (ASD), including infrastructure with adapted access, sensory kits and guides.

In terms of programming diversity, Lagardère Live Entertainment hosts all types of shows without discrimination, with the exception of those affiliated to a political party. Shows produced include works by emerging artists from a wide range of social and cultural backgrounds, representing a plurality of voices and encouraging a diversity of content on stage.

Lastly, Lagardère Live Entertainment supports social projects by organising non-profit concerts in aid of charitable organisations such as *Gala Hope, À la vie à l'amour* and *La nuit de la Déprime*. Lagardère Live Entertainment venues can also be used to host not-for-profit organisations, such as for example the *Restos du Cœur* concert at the Arkéa Arena in January 2024. Lastly, the entity also strives to raise awareness of social issues through socially committed shows. In January 2024, L Productions produced *Corps à Cœurs*, a unique show about bodily acceptance, at the Folies Bergère.

The Les Enfoirés concert in aid of Restos du Cœur at the Arkéa Arena in Bordeaux (France) in January 2024.

The actions implemented apply to all Lagardère Live Entertainment venues (including Folies Bergère, Casino de Paris, the Arkéa Arena and the Arena du Pays d'Aix), as well as to tours organised by L Productions. They are aimed at all types of audiences, with particular attention paid to groups traditionally disengaged from culture. Actions concern both the division's upstream (production of shows, choice of works programmed, support for emerging artists) and downstream (hosting audiences, accessibility of venues, cultural tours) value chains. Lagardère Live Entertainment also works with non-profit organisations specialising in disability and inclusion, as well as with local players, to extend the reach of its initiatives.

It implements a rigorous procedure to monitor its action plan for contributing to education and access to culture. Several mechanisms are used to monitor its actions:

- annual assessments: each year, an activity report will be drawn up to assess the effectiveness of the actions put in place (attendance rates per target audience: young people, people with disabilities, etc.);
- feedback collected from spectators, particularly for initiatives designed to improve access to venues, in order to make any necessary adjustments;
- an internal monitoring committee, bringing together management representatives and creative, production and technical teams, which meets regularly to analyse the results of the initiatives and identify areas for improvement;
- partnerships and external audits: Lagardère Live Entertainment works with organisations that promote the inclusion of people with disabilities to ensure that its systems are appropriate and effective.

These monitoring arrangements ensure that initiatives are constantly adapted and enable Lagardère Live Entertainment to react quickly to any challenges and opportunities identified.

As regards resources allocated, production, technical and hospitality teams along with accessibility specialists are mobilised to support their rollout. Budgets are also allocated for infrastructure improvements, for example in terms of PRM (People with Reduced Mobility) access and assistive devices, as well as support for young artists. However, the resources mobilised do not generate significant operational expenditure (OpEx) or capital expenditure (CapEx).

No target has been set for this sustainability matter, as no objective is required to manage it.

2.3.3.2.3. PERFORMANCE METRICS

Metrics	2024	2023	2022
Number of audiobooks available in the Lagardère Publishing catalogue at year-end	**26,029**	23,594	21,011
Percentage of digital books available in ePub3 format (Level 1 accessibility) at year-end	**100%**	99%	99%
Percentage of digital books available in ePub3 format (Level 2 accessibility) at year-end	**98%**	84%	71%
Total number of employees involved in community projects and initiatives during the year(*)	**5,722**	-	-
Total number of working hours given over by employees to community projects and initiatives during the year(*)	**40,006**	-	-

(*) Data reported for the first time in 2024.

2.3.3.2.4. ACTIONS IMPLEMENTED THROUGH THE HACHETTE FOUNDATION FOR READING

Created in 2021, the Hachette Foundation for Reading, housed at the Fondation de France, has two main missions:

Promoting access to education

Reading is a fundamental and necessary skill from an early age, and is a passport to the future. The Hachette Foundation for Reading lends its support to projects and non-profit organisations that promote access to education, while helping to prevent illiteracy and reduce drop-out rates. The Foundation targets small children and young people (from nursery to high school) and their families, and enables a broader public to discover the pleasure of reading.

Reading and social ties

The Foundation supports non-profits and organisations that use reading to foster better inclusion and integration of people who have been marginalised or disenfranchised because they have disabilities, are incarcerated, are excluded from the workforce, are living in precarious conditions or are illiterate. It supports projects that place learning or re-learning to read and write at the heart of their programmes.

In 2024, from among the 177 applications received, the Foundation chose to support eight ambitious new projects that facilitate access to books, culture and education, awarding grants ranging from €10,000 to €78,000. For example, it supports the *Courir Lire ApPrendre à Écrire* (CLAPE) project in Senegal run by PLAY International. This project which promotes learning and the acquisition of basic reading and writing skills through sports-based educational games for vulnerable pupils from nursery to junior school.

The Foundation also supports the ApiDV association for the visually impaired and its *Transcriptio* project, which is a bespoke service for transcribing and adapting books so that visually impaired students have access to the bibliography they need to pursue their higher education studies.

Since its creation, the Foundation for Reading has supported 29 initiatives that open-up reading and books, enabling as many people as possible to (re)discover the pleasure of reading both within and outside France.

2.3.3.2.5. PERFORMANCE METRICS

Metrics	2024	2023	2022
Grants awarded during the year (range)	**from €10,000 to €78,000**	from €15,000 to €50,000	up to €100,000
Number of applications received in the year	**177**	200	150
Number of projects selected by the Foundation in the year	**8**	13	8

2.3.3.3 FREEDOM OF EXPRESSION AND PLURALITY OF CONTENT

2.3.3.3.1. SUSTAINABILITY MATTER – FREEDOM OF EXPRESSION AND PLURALITY OF CONTENT (SBM-3)

Lagardère Publishing, Lagardère News and Lagardère Radio operate in sectors where the quality and reliability of content are crucial. All players have a major responsibility in their editorial choices to ensure that freedom of expression is respected, that the difference between fact and fiction is clear, that information is reliable and stems from verified sources and that diverse and inclusive points of view and stories are put forward.

Through its production of live shows and concerts, Lagardère Live Entertainment has a responsibility, in its choice of shows, concerts and artists, to ensure respect for freedom of expression and to offer diverse and inclusive points of view.

In the short term, by guaranteeing freedom of expression and pluralism, Lagardère Publishing, Lagardère News, Lagardère Radio and Lagardère Live Entertainment have a positive impact on consumers by enabling access to verified information and diverse perspectives, thereby stimulating their critical thinking.

Support for the diversity of artists and content, as well as for initiatives promoting under-represented voices, are actions that generate positive material impacts.

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Freedom of expression and pluralism	Positive impacts	Facilitating access to verified information and diverse viewpoints – *customers and consumers*	LP, LN, LR, LLE

2.3.3.3.2. POLICIES AND ACTIONS IMPLEMENTED (S4-1, S4-2, S4-3, S4-4)

Actions implemented by Lagardère Publishing

Hachette Livre is committed to preserving the crucial role of reading as a vehicle for culture, discovery, opinion and debate.

The editorial freedom of the Group's different imprints and the imprints' talented teams guarantee the quality, reliability and diversity of content. The division is organised based on the principle of independence for its imprints, which are the sole decision-makers on the content they publish. Hachette Livre does not therefore have a formal policy on freedom of expression and plurality of content, since this sustainability matter is intrinsically related to its business.

Hachette Livre group imprints identify the widest possible range of authors and are committed to ensuring that under-represented voices are heard. Having the broadest possible range of authors is essential if the division is to keep pace with society and reach new audiences.

Ever since Louis Hachette founded the Hachette Livre group, imprints have been working constantly to meet the challenge of debating ideas through a huge diversity of content. Hachette Livre operates in a wide variety of markets, such as books, partworks, board games, stationery and games studios. More than 15,000 new titles were published in the book market in 2024, in segments as varied as General Literature, Textbooks, Children and Young Adult, Practical guides, Comics and Manga, Tourism, Fine Art and Dictionaries.

Hachette Livre group imprints also encourage the emergence of impactful content by tackling a broad spectrum of topics such as ecology, feminism, inclusion and diversity. This is the case, for example, for the ethical and ecological publisher La Plage, the feminist collection Les Insolentes launched in 2021 by Hachette Pratique, and the Nouveaux jours label launched by JC Lattès in 2023.

Cover of *No More Plastic* by Rosalie Mann, published by La Plage.

Hachette Livre imprints are creating spaces where as many different voices as possible can be heard. In 2020, for example, the La Grenade label was created by JC Lattès with the aim of promoting stories steeped in diversity. A number of international initiatives have been launched with the same objective. At Hachette UK, Dialogue Books, created in 2017, spotlights minority voices (ethnic, social, LGBTQI+). A new literary award, the Mo Siewcharran Prize, was created in 2019 to reward authors from minority backgrounds.

In the United Kingdom, Hachette UK also runs The Future Bookshelf, featuring competitive prize-giving creative writing programmes, mentoring opportunities and skills development support for aspiring authors and artists from under-represented backgrounds. The aim is to discover works that might not otherwise have been published, and to create richer, more diverse catalogues within the Group's different imprints.

At Hachette Book Group in the United States, the Legacy Lit imprint launched in 2020 is dedicated to giving voice to under-represented communities. Within Grupo Anaya, collections such as Editorial Cátedra's *Feminismos* and Oberon respectively offer critical studies of women through time and topical issues such as the struggle for equality by the LGBTQ+ community.

A founding member of the PEN International group of publishers, Hachette Livre is a donor to PEN America, supporting and defending freedom of expression, free thinking and informed, nuanced debate. As such, Hachette Book Group donated USD 250,000, on the occasion of the PEN America 2024 Literary Gala, honouring the likes of Paul Simon, Almar Latour, Phạm Đoan Trang, Ruby Freeman, and Wandrea "Shaye" Moss. The event raised USD 2.75 million.

To date, no targets have been set for this sustainability matter, as setting quantitative objectives is incompatible with the principles of editorial freedom and imprint independence.

Actions implemented by Lagardère News and Lagardère Radio

Lagardère Radio does not have a global policy on ESRS S4, which includes a number of formal disclosure requirements. Management of this matter is governed by the rules laid down by French industry regulator Arcom. In return for the free use of a public frequency, radio stations have to meet certain obligations. In particular, they must ensure that each political movement is fairly represented in their broadcasts, with Arcom responsible for guaranteeing this pluralism.

Radio stations therefore have to keep a tally of the time spent by politicians on air. This calculation is carried out during election periods but also outside them, throughout the year.

Arcom carried out quarterly checks across all programmes.

Checks are stepped up during each election campaign through additional recommendations by Arcom. Arcom assesses compliance with the principle of fairness between candidate lists or between the candidates themselves – and even the equal representation of candidates for the presidential election – throughout the campaign period.

In July 2024, Arcom published a new policy statement on compliance with the principle of plurality of thought and opinion, which supplements the current system. In its decision of 13 February 2024, the Conseil d'État, France's highest administrative court, ruled that in carrying out its duties, Arcom had to take account of the diversity of thought and opinion represented by all the participants in its broadcasts, not merely the airtime granted to political figures.

This assessment applies in particular to news and information programmes, although all programmes are concerned. It will cover a minimum of three months for all radio broadcasters in particular.

In the event of failure to comply with these rules on pluralism, the media may be sanctioned by Arcom.

In addition to these rules, Lagardère's radio stations have made a commitment to Arcom (under their collective agreements or through their Charter) to broadcast programmes on a wide range of subjects, where compatible with their editorial line, including fighting violence against women, the environment, healthy eating and lifestyle, disability and parasport, women's sport and media education.

Lagardère News' activities are not regulated by Arcom in France. There are no similar rules on political pluralism for the print media.

In response to the rules established by Arcom, Lagardère Radio is implementing a number of key actions.

Since 1 January 2024, Europe 1 has chosen to outsource the measurement of airtime given to politicians and their supporters. Each month, Europe 1 provides Arcom with statements relating to political appearances on its airwaves.

Lagardère Radio continued its climate media agreement with the French government, committing the company to monitoring and disclosing the number of hours devoted to environmental issues on its radio stations. In addition to this agreement, the entity also provides Arcom with annual reports on the various topics it has committed to tackling in its programming, from violence against women, the environment, healthy eating and lifestyle, to disability and parasport, women's sport and media education.

Advertising space is also offered to advertisers working for major causes. Between January and August 2024, €297,000 of free advertising space was made available on Europe 1, Europe 2 and RFM to organisations such as the Red Cross and the French National Blood Service (*Établissement Français du Sang* – EFS). In addition, €215,000 worth of free space was also offered in *Paris Match* to advertisers such as the Fondation de France, Médecins du Monde and the French national association for the blind and visually impaired (*Union nationale des aveugles* – UNADEV).

For both written press and radio, editorial teams are made up of journalists with a press card. All editors-in-chief are also press card holders. This ensures the respect of the principles of independence in the exercise of the profession and uncompromising integrity in the verification and sourcing of the information reported. Lagardère News and Lagardère Radio are particularly careful to ensure that all editors-in-chief of media classified as "General and political information" (Europe 1, *Le Journal du Dimanche* and *Le JDNews*) are press card holders.

In terms of dialogue, a number of laws have been passed in France to governing relations between readers/listeners and press and radio publishers:

- the law of 29 July 1881, which enshrines freedom of the press and establishes freedom of expression as a sacred principle, while protecting citizens by introducing a right of reply;
- the law of 30 September 1986 on freedom of communication, also known as the "Léotard law", which sets out a framework for the regulation of audiovisual media;
- the law of 14 November 2016 promoting media freedom, independence and pluralism, which establishes an Ethics Committee.

Both in the press and on radio, a right of reply (article 13 of the law of 29 July 1881) allows any individual or company named or designated in the written press or on the radio to respond to comments made about them that could harm their honour and/or reputation. The time limits and grounds for reply are strictly defined by the law.

Other channels for engagement provided for by law apply to the audiovisual media.

For example, article 30-8 of the law of 30 September 1986 provides for the creation of an Ethics Committee made up of independent members to ensure the honesty, independence and pluralism of information and programmes, within any legal entity that broadcasts a national general-interest radio service featuring political and general information programmes. This Ethics Committee is responsible for helping to ensure respect for the principles of honesty, independence and pluralism of information and programmes and for the Code of Ethics, and may be consulted at any time by the governing bodies or by any internal or external person, including listeners. Consultations are made by e-mail. The Ethics Committee is required to inform Arcom of any fact likely to contravene the principles of independence, honesty and pluralism. It also draws up an annual report submitted to Arcom. Europe 1's Ethics Committee is made up of three members: Bénédicte Wautelet, General Counsel of the Figaro group, Yann Bucaille-Lanrezac, Founder of Café Joyeux, and Agnès Vincent-Deray, journalist, producer and former member of the French Broadcasting Authority *(Conseil Supérieur de l'Audiovisuel),* which became Arcom in 2022.

Listeners can also submit complaints to Arcom via a dedicated whistleblowing platform. If a programme broadcast on the radio or on a catch-up (replay) service seems inappropriate or appears to undermine respect for individuals, fails to provide adequate protection for the public or contravenes audiovisual regulations, anyone can refer the matter to Arcom. Arcom will then examine it in light of the applicable legal rules to determine whether there is a possible case of non-compliance The Arcom Board will decide whether or not to take direct action with the publisher concerned. In the event of repeated breaches of audiovisual regulations, Arcom may impose penalties on the publisher.

Europe 1 is accessible to all. The radio station has chosen to set up a hotline on its own volition where listeners can respond to comments made on air at any time. Club Europe 1 is also a forum for discussion with listeners.

In all cases, engagement with listeners occurs at listeners' request.

All listeners/readers who use one or other of the channels available to them to contact a Group media service are protected by European rules on data protection (GDPR) and all similar rules put in place within the Group.

The most senior responsibility and role within the entity that has operational responsibility for ensuring that this engagement happens and that the results inform the undertaking's approach is the President of Lagardère News and Lagrdère Radio.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

No targets have been set for this sustainability matter, as setting quantitative objectives is incompatible with the principles of editorial freedom and independence.

Actions implemented by Lagardère Live Entertainment

Lagardère Live Entertainment does not have a global policy on ESRS S4, which includes a number of formal disclosure requirements. This would be contrary to the very principles of artistic creation. This sustainability matter, which is inherent in activities that produce content, is therefore managed by implementing actions on an ongoing basis.

Firstly, Lagardère Live Entertainment supports artistic diversity by promoting artists from all backgrounds, particularly those from minorities or groups under-represented in the cultural industry (gender, ethnicity, sexual orientation, disability). The entity tracks the percentage of shows produced by artists from under-represented backgrounds, as well as the diversity of topics addressed in the works programmed.

Secondly, Lagardère Live Entertainment guarantees editorial freedom. The artists scheduled and produced enjoy total freedom in the creation and choice of topics addressed in their works. No topic, however sensitive, should be censored, as long as the works respect human rights and the dignity of each individual. By guaranteeing artists' creative freedom, Lagardère Live Entertainment protects the wealth of artistic perspectives and ensures that it offers a creative space for freedom of expression.

Lastly, Lagardère Live Entertainment ensures respect for ethical values, by making sure that the works it produces or promotes respect fundamental values linked to human rights, non-discrimination and social justice, while guaranteeing diversity of content.

Lagardère Live Entertainment rigorously monitors the effectiveness of these actions, through:

- regular reviews: annual reviews are organised to assess these actions, including feedback from artists, who are given the opportunity to share their level of satisfaction as regards editorial freedom and creative support;
- feedback from the public: satisfaction surveys are conducted and analysed to identify any improvements that need to be made in implementing actions.

The actions deployed apply to all artists working with Lagardère Live Entertainment, whether through the programming of shows in its venues (Folies Bergère, Casino de Paris, Arena du Pays d'Aix, Arkéa Arena) or during tours. They also extend to all spectators attending events organised by the division. Actions cover both the upstream (production of shows, support for artists, selection process) and downstream (programming of works, audience hospitality, feedback) value chain and apply mainly to France, but also to international tours organised by Lagardère Live Entertainment, as well as projects jointly undertaken with foreign organisations and artists.

The resources allocated to these actions are made up of several components. On a human level, programming, production and hospitality teams at Lagardère Live Entertainment venues are mobilised on a daily basis to ensure these actions are duly implemented. In financial terms, specific budgets are set aside to support young artists and the production of up-and-coming shows. Lastly, partnerships have been forged with cultural non-profits to strengthen actions in favour of diversity and freedom of expression. However, the resources mobilised do not generate significant operational expenditure (OpEx) or capital expenditure (CapEx).

No targets have been set for this sustainability matter, as setting a target is incompatible with the principle of creative freedom.

2.3.3.3.3. PERFORMANCE METRICS

Metrics	2024	2023	2022
Number of hours devoted to environmental issues at Lagardère Radio during the year(*)	**More than 50 hours**	More than 50 hours	-

(*) Data reported for the first time in 2023.

2.3.3.3.4. ACTIONS IMPLEMENTED THROUGH THE JEAN-LUC LAGARDÈRE FOUNDATION

In line with the Group's business activities, the Jean-Luc Lagardère Foundation, which is housed at the Fondation de France, seeks to promote the freedom of creation, self-expression and information.

Each year, it awards grants to young culture and media professionals aged 30 or under (or 35 or under in specific cases) in the following categories: Documentary Film-maker, Animated Film-maker, Writer, Print Journalist, Bookseller, Musician, Photographer, Film Producer and Television Scriptwriter.

Awarded by juries of professionals from a variety of backgrounds, these grants are also a way of guaranteeing the plurality of the content that will be broadcast tomorrow.

Since the inaugural Jean-Luc Lagardère Foundation awards in 1990, 373 prize-winners (nine in 2024) have received a total of €7,590,000, including €170,000 awarded in 2024.

By supporting young French-speaking artists at a crucial time in their careers, the Jean-Luc Lagardère Foundation is firmly committed to a generation that is breaking new ground and shaking things up. It contributes to the emergence of demanding, committed projects that offer a wide range of viewpoints on society.

For several years now, the Foundation has also been reiterating its deep commitment to cultural diversity, having created a literary prize with the Institut du Monde Arabe in 2013, which is now recognised as one of the rare French awards recognising new Arab literature. Since 2023, it has also been awarding a prize for Arab literature to high school students. This provides an opportunity to help young people develop their relationship with those different from themselves, while encouraging reading and the exchange of ideas.

2.3.3.3.5. PERFORMANCE METRICS

Metrics	2024	2023	2022
Number of prize-winners since the creation of the Foundation	**373**	364	351
Total amount received by prize-winners since the creation of the Foundation	**€7,590,000**	€7,420,000	€7,250,000
Total amount received by prize-winners during the year	**€170,000**	€170,000	€170,000

2.3.3.4 PERSONAL DATA PROTECTION

2.3.3.4.1. DATA PROTECTION (SBM-3)

Data protection is the process of safeguarding important personal information against corruption, compromise or loss. The importance of data protection increases as the amount of data created and stored continues to grow at an unprecedented rate. Generally speaking, Lagardère complies with the European General Data Protection Regulation (GDPR). Data protection has been identified as a material matter, particularly for Lagardère News and Lagardère Radio, which have access to different types of data owing to their activities (employees, suppliers, authors, customers, etc.) and collect data on behaviour (cookies) from users of their media websites.

In the short to medium term, the risk identified is an increase in one-off costs from fines and legal fees due to non-compliance with the GDPR. This risk stems from the potential negative impact on consumers, who could be subjected to harassment and see their data used for commercial and marketing purposes. These potential impacts were assessed as non-material in the double materiality assessment.

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Data protection	Risks	Risk of increased one-off costs: penalties such as fines and legal costs due to non-compliance with the GDPR	LN, LR

2.3.3.4.2. POLICIES AND ACTIONS CARRIED OUT (S4-1, S4-2, S4-3, S4-4)

Policy and actions carried out by Lagardère News and Lagardère Radio

In carrying out their businesses, Lagardère News and Lagardère Radio process personal data, particularly in connection with subscriptions and various interactions with their readers and listeners. This trend has been growing for several years, with the digital transition affecting all areas of the media.

To protect the privacy of consumers (listeners, subscribers, etc.) and comply with applicable regulations, Lagardère News and Lagardère Radio have a specific personal data protection system.

This system features:

- policies and procedures for processing personal data in the company;
- regular employee awareness initiatives;
- inventory and monitoring of data processing operations;
- basis for ensuring for technical system and data security.

A Data Protection Officer (DPO) has also been appointed for dealings with the French data protection authority (*Commission Nationale de l'Informatique et des Libertés* – CNIL) and a network of data protection relays created for each business line.

The purpose of the personal data protection policy is to determine, implement and oversee activities relating to data protection management within Lagardère News and Lagardère Radio. The policy is aligned with the European Geneal Data Protection Regulation (GDPR) and consists mainly of the following:

- defining and implementing data protection procedures;
- organising data protection governance;
- identifying and updating the list of processing operations;
- ensuring the legal compliance of processing operations;
- training and awareness-raising:
- dealing with requests from internal and external users;
- managing security risks;
- managing data breaches.

The personal data protection policy makes it possible to proactively identify, assess and address the impacts, risks and opportunities related to the protection of personal data. This policy defines a framework for processing personal data, helping to prevent breaches of privacy, data leaks and financial penalties. By embedding personal data protection principles into projects and processes, Lagardère News and Lagardère Radio can identify and control potential risks. This approach strengthens the confidence of our customers and partners. Furthermore, by fostering a culture of personal data protection, Lagardère News and Lagardère Radio are fostering responsible innovation and encouraging their teams to develop new privacy-respecting solutions.

Audits are carried out on personal data processing and any changes in the legislative and regulatory environment are closely monitored to ensure that the personal data protection policy is duly applied. Action plans are drawn up and monitoring measures put in place to ensure that these actions are implemented and that data protection management is continuously improved. A monthly Steering Committee is organised. Analyses are regularly produced and disseminated.

Lagardère News and Lagardère Radio's personal data protection policy covers all data processed as part of their activities, whether in relation to consumers, website and mobile application users, subscribers, prospective customers or participants in competitions. The geographical scope includes all areas where Lagardère News operates, and mainly France.

Responsibility for implementing the policy lies at the highest levels of the organisation, i.e., the operational management teams of each business. An annual report is submitted to the Executive Committee.

Lagardère News and Lagardère Radio implement concrete actions to mitigate the risks and prevent the possible negative impacts resulting from processing consumers' personal data.

These actions include an operational process, overseen by the DPO, to deal effectively with users' requests concerning their rights, while respecting timeframes imposed by applicable regulations. Consumers can exercise their rights via a specific e-mail address. The processing log is regularly updated to reflect current practices and ensure their compliance with the GDPR.

Lagardère News and Lagardère Radio also have a procedure for managing data breaches, recording incidents in a dedicated log and, if necessary, promptly notifying the competent authorities and the individuals concerned. Immediate corrective action is taken to limit the impact of any such incidents. The expected outcome of this action is to improve responsiveness to data breaches, by reducing the impact of these incidents and enabling them to be managed more swiftly and effectively when they do occur.

Agreements signed with service providers involving data processing operations are also being revised to include specific data protection clauses that look to guarantee the compliance and security of data processed by subcontractors.

Lastly, training and awareness-raising sessions are organised to inform operational teams about the challenges of personal data protection and the associated risks.

Both entities ensure that their practices do not cause or exacerbate material negative impacts on consumers. Processing operations carried out on the basis of the processor's legitimate interests are examined and analysed to ensure that they are accompanied by measures to safeguard the rights and interests of individuals. The aim of the data protection policy is to prevent processing operations from having a negative impact on the rights and interests of the individuals concerned.

These are ongoing actions, carried out as part of the personal data protection policy. These key actions help to achieve the objectives of the data protection policy and to improve the robustness and maturity of data protection management activities.

Each of these actions applies to all Lagardère News and Lagardère Radio activities involved in collecting and processing personal data from consumers, subscribers and prospective customers, and extends geographically to all areas where the company operates, mainly France.

DPO committees are organised on a regular basis to review the progress of the measures taken. Data protection grievances are managed, monitored and analysed to detect any issues. If necessary, action plans are drawn up to deal with any such grievances.

Implementing these actions does not involve any significant operational expenditure (OpEx) or capital expenditure (CapEx).

To date, no targets have been set for this sustainability matter as they were not considered relevant. The personal data protection policy is managed by monitoring complaints and through DPO committees.

Process for remedying negative impacts

To remedy a negative impact, or enable a negative impact to be remedied, Lagardère News and Lagardère Radio have adopted a continuous improvement approach, which involves analysing the situation, finding and implementing a solution, evaluating it and, if necessary, improving it.

Lagardère News and Lagardère Radio determine the measures needed to deal with any negative impact on consumer data protection through a risk-based approach. These measures are determined by Management in conjunction with the Legal Department and the DPO.

Basis for engagement

Engagement with consumers occurs on a daily basis via the contact address (mentioned above) to which consumers can send requests to exercise their rights. Lagardère News and Lagardère Radio teams ensure that consumers receive a response within the regulatory timeframe, under the aegis of the DPO.

If the analysis of consumer requests/complaints reveals that processes, practices or other changes need to be implemented, an action plan is drawn up.

Exchanges concerning the management of consumer rights are mainly between consumers and the DPO and sometimes with the customer services team.

These exchanges mainly take place when managing consumer rights requests, for example when consumers exercise their rights to oppose, access or erase personal data. The type of engagement is mainly informative, with exchanges between consumers and the DPO, and sometimes with the customer services team. These exchanges occur on an ad hoc basis in response to consumer requests.

Operational responsibility for managing consumer data protection rights and complaints lies with the operational departments concerned by the request. The DPO is the direct point of contact for consumers when exercising data protection rights and complaints.

Lagardère News and Lagardère Radio assess the effectiveness of their engagement with consumers by tracking rights requests and the responses they receive. The DPO regularly analyses feedback from consumers once requests have been processed. Where necessary, problems identified are brought to the attention of the operational departments concerned so that practices can be adjusted and developed.

The Digital Marketing and Press Subscription departments manage exchanges with consumers together with the customer relations service provider and with the DPO for requests to exercise rights.

Channels available to consumers

Lagardère News and Lagardère Radio have set up a dedicated e-mail address enabling consumers to exercise their information rights, such as access, rectification, erasure, limitation, deletion, portability, objection and withdrawal of consent. Although this channel is mainly used for requests related to data protection, other departments, such as customer services, may also receive requests to this effect. In this case, a process is in place to ensure that such requests are quickly escalated to the DPO for processing.

Lagardère News and Lagardère Radio have chosen to use a single point of contact for all data protection requests in order to centralise management of those requests and ensure a timely response. This dedicated e-mail address appears in the data protection policy and in information notices.

Lagardère News and Lagardère Radio monitor data protection requests and complaints and have defined a process for handling such requests.

Consumers are aware of this channel as it appears in the data protection policy and in information notices, which are accessible on the Lagardère News and Lagardère Radio websites and apps.

2.3.4 SUMMARY TABLE OF MONITORING INDICATORS

Metrics	2024	2023	2022	Scope
Characteristics of own workforce				
Number of permanent employees at 31/12 – Men	**12,605**	11,443	9,797	
Number of non-permanent (temporary) employees at 31/12 – Men	**1,261**	1,518	-	
Number of non-guaranteed hours employees at 31/12 – Men	**364**	-	-	
Total workforce at 31 December – Men	**14,230**	12,961	9,797	
Number of permanent employees at 31/12 – Women	**20,967**	19,873	17,586	
Number of non-permanent (temporary) employees at 31/12 – Women	**2,121**	2,891	-	
Number of non-guaranteed hours employees at 31/12 – Women	**893**	-	-	
Total workforce at 31 December – Women	**23,981**	22,764	17,586	
Number of permanent employees at 31/12 – Other	**2**		-	Group
Number of non-permanent (temporary) employees at 31/12 – Other	**1**	-	-	
Number of non-guaranteed hours employees at 31/12 – Other	**0**	-	-	
Total workforce at 31/12 – Other	**3**	-	-	
Number of permanent employees at 31/12 – Unreported	**0**	-	-	
Number of non-permanent (temporary) employees at 31/12 – Unreported	**0**	-	-	
Number of non-guaranteed hours employees at 31/12 – Unreported	**0**	-	-	
Total non-guaranteed hours employees at 31/12	**1,257**	-	-	
Total number of employees at 31 December	**38,214**	35,725	27,383	
Working conditions				
Total number of employees who left the Group during the year	**12,809**	13,348	12,659	
Rate of employee turnover during the year	**39%**	45%	46%	Group
Percentage of employees covered by an engagement survey	**71%**	70%	63%	
Percentage of employees covered by collective bargaining agreements	**80-100%**	-	-	France
Percentage of employees covered by workers' representatives	**80-100%**	80-100%	80-100%	
Annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual)	**97**	-	-	Group
Average training hours per employee	**14.2**	12.2	12.3	
Equal treatment and opportunities for all				
Gender pay gap	**15%**			
Number of women top executives	**173**	177	163	
Percentage of women top executives	**46%**	46%	45%	
Number of employees under 30	**11,748**	11,127	8,085	
Number of employees aged between 30 and 50	**18,042**	16,313	13,029	Group
Number of employees aged over 50	**8,424**	8,285	6,269	
Percentage of managers trained in diversity	**23%**	22%	14%	
Percentage of employees trained in moral and sexual harassment prevention	**81%**	-	-	

Metrics	2024	2023	2022	Scope
Disability				
Percentage of employees with disabilities	**2.70%**	1.97%	1.50%	Group
Number of audiobooks available in the Lagardère Publishing catalogue at year-end	**26,029**	23,594	21,011	Lagardère Publishing
Percentage of digital books available in ePub3 format (Level 1 accessibility)	**100%**	99%	99%	
Percentage of digital books available in ePub3 format (Level 2 accessibility)	**98%**	84%	71%	
Health and safety at work				
Percentage of people in own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines	**94%**	-	-	Group
Number of employee deaths due to work-related accidents during the year	**1**	-	-	
Number of employee deaths due to work-related illnesses during the year	**0**	-	-	
Number of work-related accidents during the year	**1,089**	464	338	
Number of days lost due to work-related injuries and fatalities from work-related accidents	**17,802**	18,159	16,008	
Rate of work-related accidents during the year	**15.62%**	8.61%	7.40%	
Human rights issues and incidents				
Total number of incidents of discrimination, including harassment, reported during the year	**62**	-	-	Group
Number of complaints lodged via whistleblowing channels during the year (excluding cases reported above)	**9**	-	-	
Total amount of fines, penalties and compensation for damages paid during the year	**0**	-	-	
Number of severe human rights incidents connected to the workforce reported during the year	**0**	-	-	
Total amount of fines, penalties and compensation for damages paid during the year	**0**	-	-	
Contribution to education and access to culture				
Grants awarded by the Foundation during the year (range)	**from €10,000 to €78,000**	from €15,000 to €50,000	up to €100,000	Hachette Foundation for Reading
Number of applications received during the year	**177**	200	150	
Number of projects selected by the Foundation in the year	**8**	13	8	
Total number of employees involved in community projects and initiatives during the year	**5,722**	-	-	Group
Total number of working hours given over by employees to community projects and initiatives during the year	**40,006**	-	-	
Freedom of expression and plurality of content				
Number of prize-winners since the creation of the Jean-Luc Lagardère Foundation	**373**	364	351	Jean-Luc Lagardère Foundation
Total amount received by prize-winners since the creation of the Jean-Luc Lagardère Foundation	**€7,590,000**	€7,420,000	€7,250,000	
Total amount received by Jean-Luc Lagardère Foundation prize-winners during the year	**€170,000**	€170,000	€170,000	
Number of hours devoted to environmental issues at Lagardère Radio during the year	**More than 50 hours**	More than 50 hours	-	Lagardère Radio

2.4 GOVERNANCE INFORMATION AFR

2.4.1 BUSINESS CONDUCT (G1)

2.4.1.1 SUSTAINABILITY MATTER – BUSINESS CONDUCT AT LAGARDÈRE

As a group, Lagardère is subject to the Sapin II anti-corruption law in France, as well as to other similar laws in its countries of operation, requiring the Company to implement a compliance programme to prevent and detect corruption and bribery.

In light of its French and international retail operations, Lagardère Travel Retail is more exposed to the risk of corruption due to frequent contacts with public authorities and involvement in public tenders.

In the short to medium term, if the Group – and more specifically Lagardère Travel Retail – faced accusations of corruption or fraud of any kind, the risk would be an increase in one-off costs due to the payment of penalties such as fines and legal costs arising from non-compliance with anti-corruption legislation.

In the long term, confirmed incidents of corruption or fraud would limit business opportunities and therefore growth, and would generate inequalities. These negative impacts particularly concern the public authorities and potentially affected communities.

In addition to the fight against corruption, Lagardère faces other matters related to business conduct. Given its international presence and its relations with a wide range of stakeholders and partners, the Group has a number of ethical obligations:

- to guarantee transparent and lawful lobbying activities;
- to respect fair relations with suppliers;
- to protect whistleblowers.

In the short to medium term, the main risk resulting from a failure by Lagardère to respect its ethical obligations is an increase in operating costs associated with civil penalties, fines and legal costs in the event of abusive economic dependence on suppliers or pricing agreements.

Failure to comply with these obligations could have a negative impact on the Group’s main stakeholders in the short and medium term. Internal and external whistleblowers could face harassment, undue pressure and unjustified dismissal as a result of revealing their identity. Furthermore, customers could have to contend with inflation as a result of pricing agreements.

All the relevant criteria mentioned above (activity, sector, location) were taken into account when identifying the material impacts and risks relating to business conduct issues.

Specific material matter	Material Impacts, risks and opportunities	Description	Scope concerned
Prevention of corruption	Negative impacts	Limited economic growth and business opportunities, limited human development, inequalities, etc. – *Public authorities and affected communities*	Group
	Risks	Risk of an increase in one-off costs: penalties such as fines and legal costs due to non-compliance with anti-corruption legislation	
Ethical business conduct	Negative impacts	▸ Harassment, undue pressure and unfair dismissal as a result of revealing the identity of whistleblowers ▸ Redundancies due to cash flow problems ▸ Inflation due to pricing agreements	Corporate
	Risks	Increase in operating costs due to civil penalties such as fines and legal costs in the event of abuse of economic dependence on suppliers or pricing agreements	

2.4.1.2 POLICIES AND ACTIONS IMPLEMENTED

2.4.1.2.1. ETHICAL BUSINESS CONDUCT AT LAGARDÈRE (G1-1)

Group corporate culture and Code of Ethics

Ethical business conduct is a strategic priority for the Lagardère group, anchored in its corporate culture. “Ensuring ethical and responsible governance” is in fact the fourth pillar of the Group’s CSR strategy, which commits to growing its business in accordance with the leading quality, compliance and ethical standards, while endeavouring to seize all the opportunities that arise in addressing the related issues.

The Group’s values, culture and commitments in terms of ethical business conduct are set out in its Code of Ethics. The Code of Ethics identifies the risks associated with human rights violations, corruption and unfair business practices. It aims to minimise these risks by defining the behaviour to be adopted by employees, both within the Company and in relation to the Group’s stakeholders.

In order to verify the effective application of the Code of Ethics, the Group has put in place mechanisms to supervise its activities. These include the Ethics Line, a whistleblowing platform described below which enables stakeholders to report any activity or behaviour incompatible with the Group’s ethical values. Permanent controls and regular audits are also deployed to verify compliance with the Group’s values and identify areas for improvement.

The Code of Ethics applies to all those involved in the Group’s activities: senior managers, employees – including temporary staff – and agents and representatives. It can also be accessed by partners, suppliers and other stakeholders in the value chain. The Code of Ethics applies in all countries where the Group operates, in compliance with the local regulations in force. The most recent version is available on the Lagardère group’s website and intranet in French, English, German and Spanish.

Arnaud Lagardère, in his capacity as Chairman and Chief Executive Officer of Lagardère SA, ensures compliance with the Code of Ethics within the Group. In operational terms, the members of the administrative, management and supervisory bodies of the Group’s entities are responsible for its application within their respective structures.

The expertise of the administrative, management and supervisory bodies in matters relating to business conduct is described in section 3.2 of the Universal Registration Document on governing bodies.

Channels available to raise concerns

All of the Group’s stakeholders, i.e., all of its employees, shareholders, service providers, suppliers and customers, may report any behaviour or fact relating to the Group’s activities that the person submitting the report perceives to be unlawful or contrary to the Group’s policies, procedures, Code of Ethics or Anti-corruption Code of Conduct (described in section 2.4.1.2.2), or to present a threat or harm to the general interest, or an attempt to conceal unlawful or unethical behaviour.

Concerns can be raised directly with managers, Human Resources contacts or Compliance officers. The Group’s third parties may contact their business partners directly or the usual internal contact points within the Group.

A dedicated secure Ethics Line has also been set up by the Group. This line, which operates in various languages and can be accessed 24/7 on the Group’s website and intranet, can be used by all Lagardère stakeholders to submit a report.

The utility of this channel is communicated in various ways:

- to employees: postings on the intranet and in the workplace, reminders in training modules, a reference in the Group’s Anti-corruption Code of Conduct and in internal policies, description in the internal rules, etc.
- to workers in the value chain: a reference in the Responsible Supplier Charter, a posting on the Group’s website.

The conditions of use guarantee the confidentiality of exchanges, allow reports to be submitted anonymously, include a commitment not to retaliate against the whistleblower, and offer protection for the user and the person(s) targeted by the report. These principles are set out in the whistleblowing procedure accessible on the platform. Whistleblowers are reminded of the principle of whistleblower protection, which is also set out in internal documents.

Video instructions for using the reporting channel are available and can be accessed directly on the platform, in French and English.

Managers of reports submitted on the whistleblowing platform are appointed on the basis of their expertise and independence. The Group’s procedures require these managers to sign a confidentiality undertaking, which refers to the Group’s procedure for managing reports submitted on ethics issues. The protection of personal data processed in connection with any reports submitted is also guaranteed by the whistleblowing platform, which takes into account EU Regulation 2016/679 on data protection (GDPR) and applicable local law.

From analysis of the admissibility of the report to the conclusion reached, a direct and secure exchange is established between the user submitting the report and the person managing it. The Group’s Compliance team monitors the processing times defined in the guidelines with the managers of the reports.

The procedure for managing reports on ethical issues describes the methodology and principles of impartiality and whistleblower protection that must be strictly observed. If the report is found to be substantiated, the manager proposes corrective measures at the appropriate management level, taking into account any potential conflicts of interest. In general, such measures must take into account the expectations of the Lagardère group’s Code of Ethics.

The Group’s Compliance team periodically reports on all the reports handled. By analysing the issues raised by the reports, the Group can improve the prevention of the risk in question.

In addition to the investigative process defined by the whistleblowing management procedure, the Group Internal Audit Department may be asked to investigate incidents relating to business conduct. The Internal Audit Department’s role, powers and responsibilities are set out in the Audit Charter. Under the Audit Charter, potential or actual fraud must be investigated – enabling the Internal Audit Department to investigate any incident relating to business conduct, corruption or bribery. The Audit Charter also guarantees the fundamental principles of integrity and impartiality in investigations.

2.4.1.2.2. PREVENTION OF CORRUPTION (G1-1, G1-3, G1-4)

Group anti-corruption policy

The Group's anti-corruption policy is based on its Anti-corruption Code of Conduct, which was updated in January 2023. Its general aim is to reiterate the Group's ethical standards and its 'zero tolerance' of corruption. This Code of Conduct refers to other internal procedures, such as supplier assessment procedures, gift and hospitality policy, whistleblowing procedure, anti-corruption training and control measures.

The Group is subject to the Sapin II law in France and to similar anti-corruption laws in other countries due to its international operations. This regulatory framework requires Group entities to implement a compliance programme to prevent and detect corruption and bribery. The anti-corruption policy helps to prevent the negative impacts and mitigate the risks associated with corruption.

Application of the Group's anti-corruption policy is monitored through operational processes, by Compliance, Internal Control and Audit teams.

The Group's anti-corruption policy applies to all Group employees, including its corporate officers. The Group also expects its partners and suppliers to adhere to equivalent principles and reserves the right to terminate business relations with any third party that refuses to comply with the Group's anti-corruption policy. The Anti-corruption Code of Conduct applies in all geographic areas where the Group operates.

The operational head of the Group's anti-corruption policy is the Chief Compliance Officer of the entity or Group, who is employees' main point of contact if in doubt about a situation that could present a risk of integrity. The person responsible for disseminating and deploying the Group's anti-corruption policy is its senior management, as demonstrated by the e-mail sent by Arnaud Lagardère, the Group's Chairman and Chief Executive Officer, in January 2023.

Prevention, identification and remediation of incidents of corruption and bribery

The functions most at risk in respect of corruption and bribery are Purchasing, Sales, the people in charge of sponsorship and patronage, and the business development teams in charge of calls for tenders.

Preventive procedures are deployed to prevent incidents of corruption and bribery, which include training, third-party assessments and controls. Potential incidents of corruption are detected through the whistleblowing procedure and related controls. Where allegations are confirmed, they are dealt with by means of sanctions, remedial measures and action plans.

In managing the investigation, the persons involved, the report on the checks made and the follow-up given to the investigation remain strictly confidential. In addition, the Group ensures that those undertaking internal investigations are independent.

The Risk, Compliance and Internal Control Department submits an annual progress report on its anti-corruption and internal control systems to the Audit Committee, which prepares a report for the Board of Directors.

Non-compliance with anti-corruption procedures and standards along with any incidents of corruption are remedied by action plans and disciplinary sanctions. The analysis resulting from the internal investigation enables the remedial action(s) and sanction(s) provided for by internal rules or their local equivalent to be defined on the basis of the confirmed facts. These measures are appropriate and proportionate to remedy the shortcomings identified.

Deployment of anti-corruption training

By referring to the Anti-corruption Code of Conduct, the Group has sought to promote among all its employees the ethical values that govern business relations with its partners. An anti-corruption training module, translated into some ten foreign languages, was developed and rolled out to all Group entities in 2024. The aim of this anti-corruption training is to formalise efforts to remind employees of the ethical values set out in the Code of Conduct. A follow-up training policy has been distributed to the businesses.

The training includes a 30-minute e-learning session for all Group employees. The module contains a core course outlining the Group's ethical principles and refers to internal procedures. Its aim is to improve understanding and knowledge of:

- the processes and risks involved;
- breaches of ethical conduct;
- due diligence to be carried out and the measures to be applied to reduce these risks;
- how to deal with undue pressure;
- disciplinary sanctions for non-compliant practices.

To validate their training, participants must obtain a minimum score of 80% in the quiz to be completed at the end of the course.

This training is given to new recruits and every two years to all employees, once the Group has identified that they occupy a function at risk.

This knowledge base, common to all the Group's activities, is one of the pillars of the Group's anti-corruption policy and an essential preventive measure aimed at reducing the risk of a breach of ethical conduct.

A specific training programme has also been defined for members of the Group Executive Committee and senior executives of the business lines, but has not yet been rolled out.

	At-risk functions	Other own workers
Training coverage		
Total	10,039	4,755
Total receiving training	8,705	4,253
Total receiving training (%)	87%	89%
Delivery method and duration		
Classroom training	/	/
Computer-based training	30 minutes	30 minutes
Voluntary computer-based training	/	/
Frequency		
How often training is required	Every two years	Every two years
Topics covered		
Definition of corruption	X	X
Whistleblowing procedures	X	X
Ethical principles defined by the Anti-corruption Code of Conduct	X	X
Case studies: how to deal with risk	X	X

The roll-out of this anti-corruption training was accompanied by a target set at Group level, equating to a minimum training completion rate of 70% at 31 December 2024. The training completion rate is the ratio between the number of people trained and the total number of people to be trained.

At-risk functions (Purchasing, Sales, Business Development) were identified in each division in accordance with the guidelines set out in the handbook drawn up by the Group. Some have analysed business lines, while others have used a questionnaire to be completed by e-learning participants to profile their exposure to the risk of corruption.

The objective is monitored by the Group's Human Resources and Compliance teams, which regularly track the data documented. The Audit Committee is informed of these monitoring arrangements.

Target	Type	Scope	Baseline figure	Base year	2024
70% at 31/12/2024	Relative	Workforce covered by Lagardère group social reporting(*)	Not applicable	2024	**87%**
75% at 31/12/2025					
80% at 31/12/2026					

(*) The workforce covered by the Lagardère group's social reporting is restated to take into account persons employed by the Group, including permanent employees, fixed-term employees (all contract durations), work-study students and those present at 31 December N (for publication of the indicator in N+1).

Metrics	2024	2023	2022
Number of convictions for violation of anti-corruption and anti-bribery laws(*)	**0**	-	-
Amount of fines for violation of anti-corruption and anti-bribery laws(*)	**0**	-	-

(*) Data reported for the first time in 2024.

2.4.1.2.3. MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS [G1-2]

Responsible Supplier Charter

Through its responsible purchasing strategy, the Lagardère group contributes to the major international benchmarks: the guiding principles of the Organisation for Economic Co-operation and Development (OECD), the conventions of the International Labour Organisation (ILO) and the United Nations Global Compact.

The Lagardère group's Responsible Supplier Charter, which was drawn up on the basis of these benchmarks, is a key element of this strategy and is a component of the Lagardère group's supplier relations policy, headed by its Secretary General.

The Responsible Supplier Charter is designed to align suppliers of goods or services, partners, service providers or subcontractors with the Group's values and requirements in terms of sustainability. By adhering to the Charter, suppliers undertake to comply with the treaties, laws, regulations and other industry standards that are binding on them in the conduct of their activities, and guarantee that their own employees and representatives will comply with them.

The Charter is based on five pillars:

- **social values:** suppliers undertake to treat their employees with respect and dignity and to strictly comply with applicable standards relating to (i) child and adolescent labour, (ii) forced or compulsory labour, (iii) working time, holidays and vocational training, (iv) undeclared work, (v) minimum wages and overtime pay, (vi) equal treatment and equal opportunities, (vii) health and safety, (viii) social relations and (ix) certifications/reference frameworks;
- **environmental values:** suppliers undertake to comply with applicable standards relating to (i) environmental protection, (ii) public health and safety and the traceability of raw materials, and (iii) the materials and components required to supply goods or services. Suppliers also undertake to comply with Regulation (EU) 2023/1115 of the European Parliament and of the Council of 31 May 2023 on the making available on the European Union market and the export from the European Union of certain commodities and products associated with deforestation and forest degradation. Suppliers have also adopted a number of objectives outlined in the Charter in terms of (i) greenhouse gases, (ii) energy efficiency and the use of renewable energies, (iii) the use of natural resources and raw materials, waste, the circular economy and local economy, (iv) preservation of biodiversity, (v) water, (vi) discharge of toxic or hazardous waste, (vii) use of hazardous substances (communication and labelling) and (viii) certifications/reference frameworks;
- **ethical business conduct:** suppliers undertake to maintain ethical and responsible behaviour in the conduct of their business, in particular by (i) combating breaches of business integrity and (ii) complying with standards relating to international economic sanctions, competition law and conflicts of interest. As part of its ethics and risk prevention approach, the Lagardère group set up a secure Ethics Line whistleblowing platform (described in section 4.1.2.1);
- **reducing the risks of economic dependence:** suppliers undertake to reduce the risks of economic dependence by (i) avoiding voluntarily maintaining themselves in a situation of economic dependence with the Lagardère group, (ii) screening their subcontractors, service providers and suppliers, (iii) informing the Lagardère group of any such situation of economic dependence, and (iv) implementing an action plan to remedy the situation if necessary;
- **assessing Corporate Social Responsibility (CSR) performance:** the Lagardère group encourages suppliers to take part in a CSR performance assessment process and recommends that they refer to existing rating tools (EcoVadis in particular, described below).

The Charter is intended to be included in tender documents and specifications for calls for tender organised by the Lagardère group and its divisions, as well as in several types of contracts entered into by the Group (such as framework agreements, service agreements and manufacturing contracts), which must stipulate that its provisions have contractual value.

This Charter applies to all Lagardère group activities and geographic areas. It is available in French and English and is published on the Group's corporate website. The ability of suppliers to sign up to and comply with the rules set out in the Charter is a determining factor when deciding to enter into or continue a business relationship with them. The Lagardère group reserves the right to conduct audits in order to verify that suppliers' activities comply with the principles of the Charter.

EcoVadis solution

The Group uses EcoVadis to monitor its suppliers' commitment to sustainability. This partnership allows the Group to conduct assessments of the social, environmental and ethical performance of its suppliers and subcontractors.

Based on the identification of the major procurement categories most likely to generate risks in the above-mentioned areas, the divisions roll out their personalised assessment programmes throughout the year. They primarily focus on suppliers and subcontractors operating in procurement categories at the highest risk level and in countries considered to have the most exposure to CSR risks, and with which procurement spending is most significant.

Depending on the results obtained, certain suppliers may be asked to implement action plans to improve their level of CSR maturity. Lastly, the score obtained by suppliers will also determine the rate at which they can be reassessed (insofar as the supplier in question remains one of the Group's partners).

In order to monitor the progress made over the years, since 2021 the Group has used a ratio linking sales generated with "at risk" suppliers to the existence of a valid EcoVadis score based on the assessment and post-assessment rules in force within the Group.

Target	Type	Scope	Baseline figure	Base year	2024
67% of expenditure related to "at risk" suppliers assessed in 2024	Relative	All "at risk" suppliers of Lagardère Publishing, Lagardère Travel Retail, Lagardère News and Lagardère Radio			
80% of expenditure related to "at risk" suppliers assessed in 2025					
85% of expenditure related to "at risk" suppliers assessed in 2026			31%	2021	**61%**

2.4.1.2.4. POLITICAL INFLUENCE AND LOBBYING ACTIVITIES (G1-5)

The rules governing the conduct of the Lagardère group's business cover the issue of relations with political decision-makers and professional organisations. They are set out in the Group's Code of Ethics, which has been regularly strengthened since 2020 and applies to all employees (regardless of their status, including seconded employees, apprentices, temporary staff and interns), as well as its agents and principals, including corporate officers. A detailed description of the Code of Ethics is provided in section 4.1.2.1.

The Lagrdère group sets store by its independence and has always maintained a politically neutral position. Accordingly, all Group employees, in the course of their professional duties, and all entities forming part of the Group, are prohibited from making any financial or in-kind contribution to a political party or any other type of organisation, including by devoting working time to them or by granting them material loans, either directly or through intermediaries, as well as from taking part in any action aimed at encouraging or promoting political parties or contributing to electoral campaigns, whether local, regional, national or international.

In line with the Group's policy of political neutrality, no financial or in-kind contributions were made by any Group entity, either directly or through its employees, to any political party or organisation in 2024. Consequently, the total monetary value of financial and in-kind political contributions is zero.

The Secretary General of the Lagardère group monitors all activities and investments serving to represent its interests in general and, more specifically, to exercise or seek to exercise, in accordance with the applicable laws and regulations, any influence on the application or necessary development, in the exclusive interest of its employees, senior managers and shareholders, of the legal, regulatory and normative framework in which the Group's activities take place wherever it operates.

Some Lagardère group companies belong to professional and trade associations and chambers of commerce in the countries where they operate. In some cases, these bodies lobby standard-setting or regulatory authorities, either directly or through interest representatives.

The following Lagardère group companies are listed in a transparency register:

Lagardère group companies	Name of transparency register and identifier
Lagardère News	*Haute Autorité pour la transparence de la vie publique* (HATVP) Identifier: https://www.hatvp.fr/fiche-organisation/?organisation=834289373##
Lagardère TR Singapore Pte Ltd	Accounting and Corporate Regulatory Authority (ACRA) Identifier: 199601389E
LTR Poland CEETRA	Central & Eastern European Travel Retail Association (Belgium) Identifier: 0597.926.905
Hachette Livre	European Union Transparency Register Identifier: RT 534834216948-42

The following topics are regularly addressed by the Lagardère group's lobbying activities:

- **Private live performances**
  - legislation and regulations applicable to public-access buildings (entertainment venues);
  - noise standards;
  - employment law applicable to live entertainment;
  - taxation applicable to live entertainment (tax credits).
- **Media (radio/press)**
  - support for new broadcasting media and promoting radio and its development;
  - implementation of the media climate contract for the ecological transition adopted as part of the Climate and Resilience bill;
  - protection of radio programmes: recognition of neighbouring rights, extension of the legal broadcasting licence, remuneration of radio programming, public-interest services;
  - defence of the advertising market and maintaining balance in the press and radio;
  - press publishers' neighbouring rights with Google, Apple, Facebook, Amazon and Microsoft (GAFAM): remuneration for press content used by GAFAM;
  - press distribution: defence of publishers in the overall distribution organisation;
  - sustainability: eco-contribution, ink management, paper regulations.

- **Travel trade/passenger sales: dining, fashion, duty free, travel retail**
  - customs regulations and duty-free trade;
  - development of airport infrastructure;
  - tourism policies;
  - corporate social responsibility.
- **Publishing**
  - copyrights;
  - regulations affecting the upstream book chain (customs regulations, product safety, deforestation);
  - regulations affecting the downstream book chain (VAT, price regulations, relations with retailers).

In 2024, the Lagardère group's lobbying activities focused particularly on the following topics:

- provisions of the order of Poland's Minister of Finance dated 9 December 2023 on reduced rates of tax on goods and services;
- simplification of customs procedures and maintenance of duty-free privileges at airports;
- expansion and modernisation of airport retail spaces to improve the passenger experience and increase commercial opportunities;
- measures to boost international and domestic tourism;
- adoption of sustainable practices in the travel retail sector, including waste reduction and energy efficiency initiatives;
- negotiations and discussions to secure favourable trade agreements for the travel retail sector;
- defence of copyright in order to avoid exceptions that limit the exclusive rights held by authors and publishers over their works;
- balance between the objectives pursued by regulations affecting the upstream and downstream book chain and the economic viability of the sector.

The aforementioned issues can have a fairly significant impact on the Group's financial performance in its various businesses in all the countries in which it operates.

No member of the Board of Directors of Lagardère SA who has held a comparable position in public administration (including a regulatory body) was appointed in the two years preceding the 2024 reporting period.

2.4.2 SUMMARY TABLE OF MONITORING INDICATORS

Metrics	2024	2023	2022	Scope
Percentage of the workforce who have taken the standard anti-corruption training module	**87%**	-	-	Group
Percentage of functions-at-risk covered by training programmes	**87%**	-	-	
Number of convictions for violation of anti-corruption and anti-bribery laws	**0**	-	-	
Amount of fines for violation of anti-corruption and anti-bribery laws	**0**	-	-	
Percentage of suppliers-at-risk assessed by EcoVadis	**61%**	54%	50%	

2.5 AUDIT REPORT ON THE SUSTAINABILITY STATEMENT AFR

Report on the certification of sustainability information and verification of the disclosure requirements under article 8 of Regulation (EU) 2020/852

This is a free translation into English of the Statutory Auditors' special 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 auditing standards applicable in France.

To the General Meeting of Lagardère SA,

This report is issued in our capacity as Statutory Auditors of Lagardère SA. It covers the sustainability information and the information required by article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2024 and included in chapter 2 of the Universal Registration Document. Pursuant to article L. 233-28-4 of the French Commercial Code, Lagardère SA is required to include the abovementioned information in a separate section of the Group's management report. This information has been prepared in the context of the first-time application of the aforementioned Articles, a context characterised by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality assessment, and an evolving internal control system. It provides an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of article L. 821-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to article 29*ter* of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Lagardère SA to determine the information reported; and
- compliance of the sustainability information included in chapter 2 of the Universal Registration Document with the requirements of article L. 233-28-4 of the French French Commercial Code *(Code de commerce);* and
- compliance with the requirements set out in article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Lastly, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by Lagardère SA, we have included an emphasis of matter paragraph hereafter.

THE LIMITS OF OUR ENGAGEMENT

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide a guarantee regarding the viability or the quality of the management of Lagardère SA, in particular it does not provide an assessment of the relevance of the choices made by Lagardère SA in terms of action plans, targets, policies, scenario analyses and transition plans, that extends beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative data.

COMPLIANCE OF THE PROCESS IMPLEMENTED BY LAGARDÈRE SA WITH THE ESRS TO DETERMINE THE INFORMATION REPORTED

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that:

- the process defined and implemented by Lagardère SA has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that are disclosed in chapter 2 of the Universal Registration Document;
- the information provided on this process also complies with the ESRS.

CONCLUSION OF THE PROCEDURES CARRIED OUT

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Lagardère SA with the ESRS.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

CONCERNING THE IDENTIFICATION OF STAKEHOLDERS

Information on the identification of stakeholders is provided in section 2.1.2.3 of the Group's Sustainability Statement.

We met with the people we considered appropriate and reviewed the documentation available. Our audit procedures involved:

- assessing the consistency of the main stakeholders identified by Lagardère SA with the nature of its activities, taking into account its business relationships and value chain;
- assessing the appropriateness of the description given in section 2.1.2.3 of the Sustainability Statement.

CONCERNING THE IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

Information on the identification of impacts, risks and opportunities is provided in section 2.1.3.2.1 of the Sustainability Statement.

We reviewed the Group's process for identifying actual and potential positive and negative impacts, risks and opportunities ("IROs") in relation to the sustainability matters set out in ESRS 1, Application Requirement AR 16 along with those matters specific to the Group.

In particular, we assessed the approach taken by the Group to determine its impacts and dependencies, which may be a source of risks or opportunities.

We reviewed the Group's mapping of IROs identified, including a description of how they are distributed across the Group's own businesses and value chain, as well as the time horizon (short, medium or long term) in which they are likely to materialise, and assessed the consistency of this mapping with our knowledge of the Group and with the risk analyses carried out by the Group.

We carried out the following procedures:

- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the Group;
- assessed how the Group took into account the different time horizons, particularly with regard to climate matters;
- assessed whether the Group took into account risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including the actions taken to manage certain impacts or risks.

CONCERNING THE ASSESSMENT OF IMPACT MATERIALITY AND FINANCIAL MATERIALITY

Information on the assessment of impact materiality and financial materiality is provided in sections 2.1.3.2.2 and 2.1.3.2.3 of the Sustainability Statement.

Through interviews with the CSR Department and reviews of the available documentation, we have familiarised ourselves with the process for assessing impact materiality and financial materiality used by the Group, and determined its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the Group established and applied the materiality criteria defined by ESRS 1, including criteria relating to the setting of materiality thresholds, in order to determine the material information published for the indicators tracking the material IROs identified in accordance with the relevant topical ESRS standards.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN CHAPTER 2 OF THE MANAGEMENT REPORT WITH THE REQUIREMENTS OF ARTICLE L. 233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided an understanding of the general basis for the preparation, review and governance of the sustainability information included in chapter 2 of the Universal Registration Document, including the general basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Lagardère SA for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgement or decisions of the users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified materials errors, omissions or inconsistencies regarding the compliance of the sustainability information included in chapter 2 of the Universal Registration Document with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Observation:

Without qualifying our conclusion, we draw your attention to the information presented in section 2.1.1.2 "Specific circumstances" of the Sustainability Statement, which specifies the contextual particularities relating to the first year of application of the CSRD requirements for companies, the main sources of estimates, the calculation methods and the scope limitations applied, in particular for information on Scope 3 greenhouse gas emissions, the circular economy, remuneration and adequate wages.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We present below the elements to which we paid particular attention in terms of their compliance with ESRS.

INFORMATION PROVIDED IN APPLICATION OF ESRS E1 ON GREENHOUSE GAS EMISSIONS AND THE TRANSITION PLAN

The information published on climate change (ESRS E1) is outlined in section 2.2.1 of the Sustainability Statement.

Our audit procedures involved:

- assessing, on the basis of interviews conducted with the Group and division CSR departments, whether the description of the policies, actions and targets implemented by Lagardère SA cover the climate change mitigation and climate change adaptation topics;
- assessing the appropriateness of the information presented in this chapter and its overall consistency with our knowledge of the Group, particularly with regard to the items set out below.

Concerning information published in respect of greenhouse gas emissions (described in section 2.2.1.4 of the Sustainability Statement):

- familiarising ourselves with the protocol for compiling the greenhouse gas emissions inventory used to calculate the emissions footprint, and assessing its application for a selection of emissions categories and sites, for Scopes 1 and 2;
- assessing, for Scope 3 emissions:
  - the justifications provided for category inclusions and exclusions and the transparency of the information given in this respect,
  - the data collection process.

Concerning the extrapolation used to calculate Lagardère Travel Retail's emissions footprint:

- familiarising ourselves, through discussions with division and Group management teams, with the method used to calculate the estimated data and the sources of information on which these estimates are based;
- assessing whether the methods were applied consistently across all the sites in the Travel Retail division.

Concerning information published in respect of the transition plan (described in section 2.2.1.3 of the Sustainability Statement):

- we assessed whether the information published in respect of the transition plan met the requirements of ESRS E1 and provided an appropriate description of the assumptions underlying this plan, it being specified that we are not required to express an opinion on the appropriateness or realistic nature of the transition plan objectives;
- we met with those responsible for drawing up and monitoring the transition plan in order to determine whether it reflects the commitments made by the Group;
- we assessed the consistency of the key information provided in respect of the transition plan, particularly with regard to decarbonisation levers and related data.

COMPLIANCE WITH THE REPORTING REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

NATURE OF PROCEDURES CARRIED OUT

Our procedures consisted in verifying the process implemented by Lagardère SA to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- compliance with the rules governing the presentation of this information to ensure that it is readable and understandable;
- the absence of material errors, omissions or inconsistencies in the information provided, i.e., information likely to influence the judgement or decisions of users of this information.

CONCLUSION OF THE PROCEDURES CARRIED OUT

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We considered that there were no such elements to address in our report.

French language original signed at Paris-La Défense, on 19 March 2025

The Statutory Auditors

Forvis Mazars SA	**Deloitte & Associés**	
Simon Beillevaire	Ariane Bucaille	Julie Mary

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2.6 APPENDICES AFR

2.6.1 TABLE OF MATERIAL MATTERS (IRO-2)

Requirement covered by the Sustainability Statement	Related ESRS paragraph
ESRS E1 Climate change	**2.2.1**
DR E1-1 – Transition plan for climate change mitigation	2.2.1.3
DR SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.1, 2.2.1.1
DR IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	2.1.3.2
DR E1-2 – Policies related to climate change mitigation and adaptation	2.2.1.3.1
DR E1-3 – Actions and resources in relation to climate change policies	2.2.1.3.3
DR E1-4 – Targets related to climate change mitigation and adaptation	2.2.1.3.2
DR E1-5 – Energy consumption and mix	2.2.1.4.1
DR E1-6 – Gross Scopes 1, 2 & 3 and Total GHG emissions	2.2.1.4.2
ESRS E4 Biodiversity and ecosystems	**2.2.4**
DR E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	2.2.4.1
DR SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.1, 2.2.4.1
DR IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	2.1.3.2
DR E4-2 – Policies related to biodiversity and ecosystems	2.2.4.2
DR E4-3 – Actions and resources related to biodiversity and ecosystems	2.2.4.2
ESRS E5 Resource use and circular economy	**2.2.3**
DR IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	2.1.3.2
DR E5-1 – Policies related to resource use and circular economy	2.2.3.2
DR E5-2 – Actions and resources related to resource use and circular economy	2.2.3.2
DR E5-3 – Targets related to resource use and circular economy	2.2.3.2
DR E5-4 – Resource inflows	2.2.3.3
DR E5-5 – Resource outflows	2.2.3.4
ESRS S1 Own workforce	**2.3.1**
DR SBM-2 – Interests and views of stakeholders	2.1.2.3
DR SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.1, 2.3.1.5.1, 2.3.1.6.1, 2.3.1.7.1
DR S1-1 – Policies related to own workforce	2.3.1.5.2, 2.3.1.6.2, 2.3.1.7.2
DR S1-2 – Processes for engaging with own workers and workers' representatives about impacts	2.3.1.2
DR S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	2.3.1.3, 2.4.1.2.1
DR S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	2.3.1.5.3, 2.3.1.6.2, 2.3.1.6.3
DR S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.1.5.2
DR S1-6 – Characteristics of the undertaking's employees	2.3.1.4
DR S1-8 – Collective bargaining coverage and social dialogue	2.3.1.6.3
DR S1-9 – Diversity metrics	2.3.1.5.4
DR S1-10 – Adequate wages	2.3.1.6.3

Requirement covered by the Sustainability Statement	Related ESRS paragraph
DR S1-14 – Health and safety metrics	2.3.1.7.3
DR S1-16 – Compensation metrics (pay gap and total compensation)	2.3.1.5.4, 2.3.1.6.3
DR S1-17 – Incidents, complaints and severe human rights impacts	2.3.1.4
ESRS S2 Workers in the value chain	**2.3.2**
DR SBM-2 – Interests and views of stakeholders	2.1.2.3
DR SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.1, 2.3.2.1
DR S2-1 – Policies related to value chain workers	2.3.2.2
DR S2-2 – Processes for engaging with value chain workers about impacts	2.3.2.2
DR S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	2.3.2.2, 2.4.1.2.1
DR S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	2.3.2.2
DR S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.2.2
ESRS S4 Consumers and end-users	**2.3.3**
DR SBM-2 – Interests and views of stakeholders	2.1.2.3
DR SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	2.1.3.1, 2.3.3.1.1, 2.3.3.2.1, 2.3.3.3.1, 2.3.3.4.1
DR S4-1 – Policies related to consumers and end-users	2.3.3.1.2, 2.3.3.1.3, 2.3.3.2.2, 2.3.3.3.2, 2.3.3.4.2
DR S4-2 – Processes for engaging with consumers and end-users about impacts	2.3.3.1.2, 2.3.3.1.3, 2.3.3.3.2, 2.3.3.4.2
DR S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	2.3.3.1.2, 2.3.3.1.3, 2.3.3.3.2, 2.3.3.4.2
DR S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	2.3.3.1.2, 2.3.3.1.3, 2.3.3.2.2, 2.3.3.2.4, 2.3.3.3.2, 2.3.3.3.4, 2.3.3.4.2
DR S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	2.3.3.1.2, 2.3.3.1.3, 2.3.3.2.2, 2.3.3.3.2, 2.3.3.4.2
ESRS G1 Business conduct	**2.4.1**
DR GOV-1 – Role of the administrative, management and supervisory bodies	3.2
DR IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	2.1.3.2
DR G1-1 – Corporate culture and business conduct policies	2.4.1.2
DR G1-2 – Management of relationships with suppliers	2.4.1.2.3
DR G1-3 – Prevention and detection of corruption and bribery	2.4.1.2.2
DR G1-4 – Confirmed incidents of corruption or bribery	2.4.1.2.2
DR G1-5 – Political influence and lobbying activities	2.4.1.2.4

2.6.2 DATA POINTS ARISING FROM OTHER LEGISLATION (IRO-2)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
ESRS 2 GOV-1 Board's gender diversity Paragraph 21 (d)	Indicator number 13 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		3.2	Material
ESRS 2 GOV-1 Percentage of board members who are independent Paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		3.2	Material
ESRS 2 GOV-4 Statement on sustainability due diligence Paragraph 30	Indicator number 10 Table #3 of Annex 1				2.1.4.2	Material
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities Paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		-	Non-material
ESRS 2 SBM-1 Involvement in activities related to chemical production Paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		-	Non-material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons Paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181829, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		-	Non-material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco Paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		-	Non-material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 Paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	2.2.1.3	Material
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks Paragraph 16 (g)		Article 449a Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		2.2.1.3	Material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
ESRS E1-4 GHG emission reduction targets Paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		2.2.1.3.2	Material
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) Paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				2.2.1.4.1	Material
ESRS E1-5 Energy consumption and mix Paragraph 37	Indicator number 5 Table #1 of Annex 1				2.2.1.4.1	Material
ESRS E1-5 Energy efficiency associated with activities in high climate impact sectors Paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				2.2.1.4.1	Material
ESRS E1-6 Gross Scope 1, 2 & 3 and total GHG emissions Paragraph 44	Metric numbers 1 and 2, Table #1 of Annex 1	Article 449a; Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		2.2.1.4.2	Material
ESRS E1-6 Gross GHG emissions intensity Paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a; Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		2.2.1.4.2	Material
ESRS E1-7 GHG removals and carbon credits Paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	-	Non-material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks Paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		-	Material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk Paragraph 66 (c)		Article 449a Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			-	Material
ESRS E1-9 – Breakdown of the carrying value of its real estate assets by energy-efficiency classes Paragraph 67 (c)		Article 449a Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			-	Material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities Paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		-	Non-material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil Paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				-	Non-material
ESRS E3-1 Water and marine resources Paragraph 9	Indicator number 7 Table #2 of Annex 1				-	Non-material
ESRS E3-1 Dedicated policy Paragraph 13	Indicator number 8 Table #2 of Annex 1				-	Non-material
ESRS E3-1 Sustainable oceans and seas Paragraph 14	Indicator number 12 Table #2 of Annex 1				-	Non-material
ESRS E3-4 Total water recycled and reused Paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				-	Non-material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations Paragraph 29	Indicator number 6.1 Table #2 of Annex 1				-	Non-material
ESRS 2- IRO 1 – E4 Paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				-	Non-material
ESRS 2- IRO 1 – E4 Paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				-	Non-material
ESRS 2- IRO 1 – E4 Paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				-	Non-material
ESRS E4-2 Sustainable land/ agriculture practices or policies Paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				-	Non-material
ESRS E4-2 Sustainable oceans/ seas practices or policies Paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				-	Non-material
ESRS E4-2 Policies to address deforestation Paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				2.2.4.2	Material
ESRS E5-5 Non-recycled waste Paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				2.2.3.4	Material
ESRS E5-5 Hazardous waste and radioactive waste Paragraph 39	Indicator number 9 Table #1 of Annex 1				2.2.3.4	Material
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour Paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				2.3.1.6.1	Material
ESRS 2- SBM3 - S1 Risk of incidents of child labour Paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				2.3.1.6.1	Material
ESRS S1-1 Human rights policy commitments Paragraph 20	Indicator number 9 Table #3 and indicator number 11 Table #1 of Annex 1				2.3.1.1	Material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 Paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		2.3.1.1, 2.3.1.3, 2.3.1.5.2, 2.3.1.6.2, 2.3.1.7.2	Material
ESRS S1-1 Processes and measures for preventing trafficking in human beings Paragraph 22	Indicator number 11 Table #3 of Annex 1				2.3.1.1, 2.3.1.3, 2.3.1.5.2	Material
ESRS S1-1 Workplace accident prevention policy or management systems Paragraph 23	Indicator number 1 Table #3 of Annex 1				2.3.1.7.2	Material
ESRS S1-3 Grievance/complaints handling mechanisms Paragraph 32 (c)	Indicator number 5 Table #3 of Annex 1				2.3.1.3, 2.4.1.2.1	Material
ESRS S1-14 Number of fatalities and number and rate of work-related accidents Paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		2.3.1.7.3	Material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness Paragraph 88 (e)	Indicator number 3 Table #3 of Annex 1				2.3.1.7.3	Material
ESRS S1-16 Unadjusted gender pay gap Paragraph 97 (a)	Indicator number 12 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		2.3.1.5.4	Material
ESRS S1-16 Excessive CEO pay ratio Paragraph 97 (b)	Indicator number 8 Table #3 of Annex 1				2.3.1.6.3	Material
ESRS S1-17 Incidents of discrimination Paragraph 103 (a)	Indicator number 7 Table #3 of Annex 1				2.3.1.4	Material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines Paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		2.3.1.4	Material
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain Paragraph 11 (b)	Indicator numbers 12 and 13 Table #3 of Annex 1				2.3.2.1	Material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
ESRS S2-1 Human rights policy commitments Paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				2.3.2.2	Material
ESRS S2-1 Policies related to value chain workers Paragraph 18	Indicator numbers 11 and 4 Table #3 of Annex 1				2.3.2.2	Material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines Paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		2.3.2.2	Material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 Paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		2.3.2.2	Material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain Paragraph 36	Indicator number 14 Table #3 of Annex 1				2.3.2.2	Material
ESRS S3-1 Human rights policy commitments Paragraph 16	Indicator number 9 Table #3 of Annex 1 and indicator number 11 Table #1 of Annex 1				-	Non-material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and/or OECD guidelines Paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Article 12 Delegated Regulation (EU) 2020/1818, Paragraph 1		-	Non-material
ESRS S3-4 Human rights issues and incidents Paragraph 36	Indicator number 14 Table #3 of Annex 1				-	Non-material
ESRS S4-1 Policies related to consumers and end-users Paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				2.3.3.1.2, 2.3.3.1.3, 2.3.3.2.2, 2.3.3.3.2, 2.3.3.4.2	Material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Related ESRS paragraph	Materiality assessment
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines Paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		2.3.3.1.2, 2.3.3.1.3, 2.3.3.3.2, 2.3.3.4.2	Material
ESRS S4-4 Human rights issues and incidents Paragraph 35	Indicator number 14 Table #3 of Annex 1				2.3.3.1.3	Material
ESRS G1-1 United Nations Convention against Corruption Paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				2.4.1.2.2	Material
ESRS G1-1 Protection of whistle-blowers Paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				2.4.1.2.1	Material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws Paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		2.4.1.2.2	Material
ESRS G1-4 Standards of anti- corruption and anti-bribery Paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				2.4.1.2.2	Material

3 CORPORATE GOVERNANCE REPORT

Items appearing in the Annual Financial Report are cross-referenced with the following symbol AFR

Items appearing in the Annual Financial Report are cross-referenced with the following symbol AFR

This report was drawn up in accordance with the final paragraph of article L. 225-37 of the French Commercial Code *(Code de commerce)*. It was prepared with the assistance of the Board Committees, the Board Secretary and the Group Secretary General, as well as the Group Governance and Securities Law Department, and was definitively approved by the Board of Directors at its meeting of 18 March 2025.

This report contains all the information required by articles L. 225-37-4 and L. 22-10-09 to L. 22-10-11 of the French Commercial Code, except for that referred to in article L. 22-10-10 7°, which can be found in section 4.2.

3.1 GENERAL PRINCIPLES OF LAGARDÈRE SA'S GOVERNANCE

AFR

3.1.1 CORPORATE GOVERNANCE CODE

The Board of Directors refers to the recommendations of the Afep-Medef Corporate Governance Code for listed companies (Afep-Medef Code), revised in December 2022 and available in the "Governance" section of the Company's website.

The Board also takes into account the Afep-Medef Code application guide, the recommendations published by the French High Committee for Corporate Governance *(Haut Comité de Gouvernement d'entreprise)* and by the French financial markets authority *(Autorité des marchés financiers)*, along with exchanges with shareholders, proxy advisory firms and non-financial rating agencies.

In accordance with article L. 22-10-10 4° of the French Commercial Code, this report includes a summary table setting out the recommendations of the Afep-Medef Code that the Company has decided not to apply or which it has only partly applied to date, along with the reasons for those decisions (see section 3.2.6).

3.1.2 GOVERNANCE STRUCTURE

3.1.2.1 COMBINATION OF THE ROLES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

Arnaud Lagardère was appointed Chairman and Chief Executive Officer for the six-year term of his directorship on 30 June 2021, the date on which the General Meeting of Shareholders decided to convert the Company into a French joint-stock company *(société anonyme)*.

Arnaud Lagardère was briefly obliged to step down from his office as Chairman and Chief Executive Officer between 30 April 2024 and 28 June 2024 following a provisional ban from exercising management activities that was subsequently lifted. During this interim period, the Board of Directors appointed Jean-Christophe Thiery as Chairman and Chief Executive Officer.

As part of the assessment conducted towards the end of 2024 on its membership structure and operating procedures, the Board of Directors reiterated its confidence in the Chairman and Chief Executive Officer and re-affirmed that combining the roles of Chairman and Chief Executive Officer helps foster a close relationship between the Chairman and Chief Executive Officer and the directors, in line with the Company's corporate interests.

This type of governance structure also makes operational decision-making more effective and will help optimise the Group's economic and financial performance, while creating a direct link between management, shareholders and the Board of Directors.

3.1.2.2 DISTRIBUTION AND BALANCE OF POWERS

The governance arrangements in place within the Company are the result of constructive dialogue between its main shareholders. They meet all legal requirements and are in full compliance with best governance practices, as illustrated by the fact that:

- the proportion of women on the Board exceeds the legal requirements (55.5%);
- the independence rate is well above the recommendations of the Afep-Medef Code for controlled companies (55.5%);
- the Board has two standing Committees – the Audit Committee and the Appointments, Remuneration and CSR Committee (see section 3.2.4 for a presentation of the membership structure and main roles and responsibilities of the Board Committees);
- both Board Committees are chaired by a woman independent director;
- two employee directors sit on the Board;
- one employee director sits on the Appointments, Remuneration and CSR Committee;
- the Company's main shareholders are represented on the Board.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In accordance with French law, the Company's Articles of Association and the Board's Rules of Procedure, the Chairman and Chief Executive Officer chairs Board meetings, organises and directs the Board's work and reports thereon at the Annual General Meeting. In this capacity, he also ensures that the Company's administrative and management bodies operate efficiently and that the members of the Board are able to effectively fulfil their duties.

The Chairman and Chief Executive Officer has the broadest powers to act in any circumstances in the name of the Company. The Chief Executive Officer exercises these powers within the limit of the corporate purpose and subject to the powers expressly attributed by law to the General Meeting and to the Board of Directors. He represents the Company in its relations with third parties.

DEPUTY CHIEF EXECUTIVE OFFICER

The Company's Articles of Association provide that, on the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, who would hold the title of Deputy Chief Executive Officer.

The Deputy Chief Executive Officer has the same powers as the Chief Executive Officer.

Since the resignation of Pierre Leroy on 19 March 2024, the Company no longer has a Deputy Chief Executive Officer.

BOARD OF DIRECTORS

In accordance with the applicable laws, the Company's Articles of Association and the Board's Rules of Procedure, the Board of Directors determines the Company's overall business strategy and ensures that it is implemented in the best interests of the Company, taking into consideration the social, environmental and cultural aspects of the Company's operations. Subject to those powers expressly attributed to the General Meeting, and within the limits of the corporate purpose, the Board addresses all matters concerning the smooth running of the Company and, through its deliberations, controls all matters concerning it.

The Board of Directors proceeds with such controls and verifications as it deems appropriate.

In particular, in accordance with applicable laws and regulations and under any terms and conditions set out in the Rules of Procedure, the Board of Directors, *inter alia:*

- convenes General Shareholders' Meetings and draws up the agenda;
- reviews and approves the annual and interim financial statements of the Company, and prepares the annual and interim management report as well as the Sustainability Statement;
- authorises the agreements referred to in articles L. 225-38 *et seq.* of the French Commercial Code;
- authorises the Chairman and Chief Executive Officer to grant deposits, endorsements and sureties, to guarantee commitments undertaken by third parties and referred to in article L. 225-35 of the French Commercial Code;
- chooses the method of General Management organisation, in accordance with articles 15.1 and 15.2 of the Articles of Association;
- appoints, replaces or removes from office the Chairman of the Board of Directors, the Chief Executive Officer and, on the recommendation of the Chief Executive Officer, the Deputy Chief Executive Officer(s);
- appoints, where applicable, the assistant managing director(s) on the recommendation of the Chief Executive Officer;
- approves any major transactions falling outside the Company's strategy;
- determines the powers of the Chief Executive Officer and, where applicable, and in agreement with the latter, those of the Deputy Chief Executive Officer(s) and the assistant managing director(s);
- appoints members of the Board subject to the shareholders subsequently ratifying the appointment;
- draws up the remuneration policy for corporate officers and sets the components of their remuneration packages in compliance with the policy concerned;
- appoints the members of the Board Committees set up pursuant to the applicable laws, the Company's Articles of Association and the Board's Rules of Procedure.

3.1.2.3 RESTRICTIONS ON THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S POWERS

The Board's Rules of Procedure provide for certain restrictions on the powers of the Chairman and Chief Executive Officer, setting or enabling the Board of Directors to set thresholds above which the Board's prior authorisation is required. These restrictions concern:

- sureties, endorsements and guarantees in excess of an aggregate €10 million;
- any disposal of a subsidiary or business asset that individually or collectively represents, over any 12-month period, sales in excess of (i) €50 million for subsidiaries or business assets operating in the publishing business, (ii) €100 million for subsidiaries or business assets operating in the travel retail business or (iii) €10 million for subsidiaries or business assets operating in the media business (radio and written press).

3.2 GOVERNANCE BODIES AFR

3.2.1 BOARD OF DIRECTORS

3.2.1.1 MEMBERS

A) OVERVIEW OF THE BOARD OF DIRECTORS

In accordance with the Company's Articles of Association, the Board of Directors comprises a minimum of eight and a maximum of nine members, plus the employee director(s), and a Board Advisor who may be designated on the proposal of the Board of Directors.

Each director has a four-year term of office, apart from Arnaud Lagardère, who was appointed for a term of six years, as permitted in the Company's Articles of Association.

At 31 December 2024, the Board comprised eleven members, including two employee directors.

At its meeting on 13 February 2025, the Board of Directors decided to propose to the General Meeting of Shareholders that the Company's Articles of Association be updated, in order to delete a number of provisions arising from the shareholders' agreement entered into when the Company was converted into a French joint-stock company *(société anonyme)* and that no longer appear relevant given the Company's new shareholding structure. Under the 36th resolution of the General Meeting to be held on 29 April 2025, an amendment will be proposed to article 11 of the Articles of Association, to **(i)** remove the statutory limit of between eight and nine members of the Board of Directors (excluding directors representing employees) and bring it into line with the provisions of article L. 225-17 of the French Commercial Code (between 3 and 18 members); and **(ii)** amend article 11 *bis* of the Articles of Association to allow the Board of Directors to appoint one or two Board Advisors *(censeurs).*

Lastly, it should be noted that the information presented in this section meets the GOV-1 disclosure requirements of ESRS 2, in accordance with the Corporate Sustainability Reporting Directive (CSRD).

MEMBERSHIP OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2024

KEY INDICATORS FOR THE BOARD

57
Average age

55.5%
Percentage of women on the Board[(1)]

12
Number of meetings

100%
Attendance rate

55.5%
Independence rate[(1)/(2)]

73%
Business expertise

64%
International

73%
Finance

73%
CSR

82%
Governance, ethics and compliance

73%
Executive management

36%
Digital and innovation

(1) Excluding employee directors.
(2) Afep-Medef Corporate Governance Code independence criteria.

LIST OF MEMBERS OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2024

	Personal information				Experience	Position on the Board				Member of a Board Committee	
At 31 December 2024	**Age**	**Gender**	**Nationality**	**Number of shares**	**Number of positions held in companies listed on a regulated market[(*)]**	**Independence[(***)]**	**First appointed**	**End of term of office (GM)**	**Board seniority**	**Audit Committee**	**Appointments, Remuneration and CSR Committee**
Arnaud Lagardère *Chairman and Chief Executive Officer*	63	M	French	569,783	-	N/A	30 June 2021[(**)]	2027	More than 3 yrs		
Virginie Banet	58	F	French	150	1	✓	30 June 2021	2025	More than 3 yrs	✓	Chair
Valérie Bernis	66	F	French	150	-	✓	30 June 2021	2025	More than 3 yrs	✓	
Yannick Bolloré	44	M	French	150	5	✗	8 Dec. 2023	2025	Less than 2 yrs		
Laura Carrere	47	F	French	150	-	✓	30 June 2021	2025	More than 3 yrs		✓
Fatima Fikree	32	F	Qatari	150	-	✗	30 June 2021	2025	More than 3 yrs	✓	
Marie Flavion *Employee director*	62	F	French	-	-	N/A	23 Sept. 2022	2025	Less than 3 yrs		
Pascal Jouen *Employee director*	62	M	French	47	-	N/A	19 May 2021	2025	More than 3 yrs		✓
Véronique Morali	66	F	French	150	-	✓	30 June 2021	2025	More than 3 yrs	Chair	✓
Arnaud de Puyfontaine	60	M	French	150	3	✗	30 June 2021	2025	More than 3 yrs		✓
Nicolas Sarkozy	69	M	French	1,301	1	✓	30 June 2021	2025	More than 3 yrs		✓

(*) In accordance with the recommendations set out in article 20 of the Afep-Medef Code.
(**) Arnaud Lagardère was obliged to step down from his office as Chairman and Chief Executive Officer between 30 April 2024 and 28 June 2024, during which time he was replaced by Jean-Christophe Thiery.
(***) Under the Afep-Medef Code corporate governance independence criteria as applied by the Board of Directors.

B) LIST OF DIRECTORSHIPS AND OTHER POSITIONS HELD BY MEMBERS OF THE BOARD OF DIRECTORS

Nationality: French

Date of birth:
18 March 1961

Address:
4 rue de Presbourg,
75116 Paris, France

Total number of Company shares held:
504,937 directly and 64,846 through Lagardère SAS and Lagardère Capital[1], controlled by Arnaud Lagardère.

Arnaud Lagardère

Chairman and Chief Executive Officer

Arnaud Lagardère holds a DEA post-graduate degree in economics from the University of Paris Dauphine. He was appointed Director and Chief Executive Officer of MMB (which became Lagardère SCA then Lagardère SA) in 1987. He was Chairman of the US company Grolier Inc. from 1994 to 1998. Arnaud Lagardère was appointed Managing Partner of the Company by way of a decision by Arjil Commanditée-Arco approved by the Supervisory Board on 26 March 2003 and his term of office was subsequently renewed in 2009, 2015 and 2020. On 30 June 2021, he was appointed Chairman and Chief Executive Officer of Lagardère SA. Arnaud Lagardère was appointed Chairman and Chief Executive Officer of Hachette Livre on 8 November 2023.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- Chairman and Chief Executive Officer of Hachette Livre
- Chairman, Lagardère Media
- Director, Lagardère Ressources
- Chairman, Fondation Jean-Luc Lagardère
- Chairman, Association des Amis de la Croix-Catelan (formerly Lagardère Paris Racing Ressources sports association) (non-profit organisation)
- Chairman, Lagardère Paris Racing sports association (non-profit organisation)
- Chairman, Lagardère Live Entertainment
- Chairman, Dariade
- Chairman, Lagardère Expression
- Chairman, Lagardère Participations
- Member of the Board of Directors, Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire [SDA])
- Member of the Board of Directors, Extime Travel Essentials Paris (formerly Relay@ADP)
- Managing Partner, Lagardère Radio SCA
- Chairman, Lagardère Commandité

Outside France:

- Member of the Board of Directors, Lagardère North America

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- Chairman and Chief Executive Officer, Arjil Commanditée-Arco
- Chairman of the Board of Directors, Lagardère Media
- Chairman of the Supervisory Board, Lagardère Travel Retail
- Chairman of the Supervisory Board, Lagardère Active
- Chairman, Lagardère SAS
- Chairman, Lagardère Capital
- Chairman, Lagardère Management
- Chairman, LM Holding
- Chairman of the Executive Committee, Lagardère Sports and Entertainment
- Co-Managing Partner, Europe 1 Digital (formerly Lagardère News)
- General Manager, Europe News
- Chairman, Europe 1 Télécompagnie
- Chairman, Lagardère Médias News
- Chairman, Lagardère Sports, LLC (formerly Lagardère Sports Inc.)
- Deputy Chairman, Lagardère Active Broadcast
- Chairman, Lagardère Sports US, LLC, formerly Sports Investment Company LLC
- Member of the Board of Directors, Lagardère Sports Asia Investments Ltd
- Member of the Board of Directors, Lagardère Sports Asia Holdings Ltd

(1) At 31 December 2024, Arjil Commandité-Arco was merged into Lagardère Capital, which is wholly-owned by Arnaud Lagardère (directly and indirectly, through the companies Lagardère SAS and LM Holding).

3

Nationality: French

Date of birth:
18 January 1966

Address:
68 avenue d'Iéna,
75116 Paris, France

Total number of Company shares held:
150

Virginie Banet

Independent director

Chair of the Appointments, Remuneration and CSR Committee

Member of the Audit Committee

A graduate of the Institut d'Études Politiques de Paris, with a degree in Economic Science and a diploma from the SFAF (French Society of Financial Analysts), Virginie Banet began her career as a financial analyst at SBS, Warburg and then Deutsche Bank specialising in capital goods and aerospace and defence for Europe (1989-2003) before becoming an investment banker and Head of M&A Aerospace & Defence at Deutsche Bank and then at Airbus (2003-2008). From 2008 to 2010, she was a member of the Executive Committee of Lagardère Média, head of investor relations and financial market communications policy. From 2011 to 2014, she was a member of the Executive Committee of Natixis, Director of customer relations and advisory services, head of banking teams in France and abroad as well as traditional financing. In 2014, Virginie Banet joined Ondra as a Partner, and then joined Nomura as an investment banker in 2015. In September 2019, she founded her own financial consulting company Iolite Financial Consulting and became Senior Advisor at AlixPartners and Brunswick. Virginie Banet was appointed to the Supervisory Board of Vallourec in February 2020, where she sat on the Finance and Audit Committee, until Vallourec's governance structure was combined into a single Board of Directors in July 2021. She is currently a member of the Board of Directors of Mediobanca SpA and of the Supervisory Board of Fondation pour la Recherche Médicale. Virginie Banet was also co-Chair of the French Institute of Directors' (IFA) ESG Club until February 2025, of which she continues to be a member, and is therefore deeply engaged on CSR matters. In October 2022, she participated in the ESG Club's Matinale event on corporate social responsibility and jointly edited a report on dealing with the challenge for boards of managing human capital and the meaning of social responsibility, as well as a report published in November 2023 discussing sustainability as a new board commitment.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- Chair, Iolite Financial Consulting
- Member of the Supervisory Board, Fondation pour la Recherche Médicale

Outside France:

- Member of the Board of Directors, of the Remuneration Committee and of the CSR committee, Mediobanca SpA (listed company)

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- Member of the Supervisory Board and the Finance and Audit Committee, Vallourec (listed company)
- Member of the Board of Directors and of the Audit Committee, Netgem (listed company)

Nationality: French

Date of birth:
9 December 1958

Address:
86 avenue de Breteuil,
75015 Paris, France

Total number of Company shares held:
150

Valérie Bernis

Independent director

Member of the Audit Committee

Valérie Bernis is a graduate of the Institut Supérieur de Gestion and the Université de Sciences Économiques in Limoges. Having spent two years as Press and Communications Officer for the French Prime Minister's Office, in 1996 she joined Compagnie de Suez as Executive Vice-President – Communications, and then in 1999 was appointed Deputy CEO in charge of Corporate Communications and Sustainable Development. During that time, she also served for five years as Chair and Chief Executive Officer of Paris Première, a French TV channel. Appointed Deputy Chief Executive Officer and member of the Executive Committee of Engie in 2001 until 2016, Valérie Bernis was also Executive Vice-President — Financial and Corporate Communications and Sustainable Development, as well as being Vice President of the Engie Foundation. Until end-December 2022, she was a member of the Board of Directors, Nomination Committee and Audit Committee of L'Occitane International SA.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- General Secretary of the Board of Directors, AROP (Opéra de Paris)
- Member of the Supervisory Board, Fondation pour l'Innovation Politique

Outside France:

None.

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- Member of the Board of Directors, Chair of the CSR Committee and member of the Strategy Committee and the Commitments Committee, France Télévisions
- Member of the Supervisory Board, Euro Disney SCA (listed company)
- Member of the Board of Directors, Suez SA (listed company)
- Member of the Board of Directors, Chair of the CSR Committee and member of the Remuneration Committee and Special Committee, Atos (listed company)
- Member of the Board of the French Alzheimer's Research Foundation
- Member of the Board of Directors and member of the Appointments Committee, the CSR Committee and the Audit Committee of L'Occitane International SA (listed company)

3

Nationality: French

Date of birth:
1 February 1980

Address:
4 rue de Presbourg,
75116 Paris, France.

Total number of Company shares held:
150

Yannick Bolloré

Director

Yannick Bolloré is a graduate of the University of Paris Dauphine.

He co-founded the production company WY Productions in 2002 *(Hell, Yves Saint Laurent).* In 2006, he joined his family group, the Bolloré group, to launch and develop its media division. Within five years, Bolloré Média (D8, D17) became France's leading independent French TV group and was subsequently sold to Canal+, making the Bolloré group a shareholder in Vivendi.

He joined Havas in 2011 and became Chairman and Chief Executive Officer in 2013. He initiated a major restructuring of the group to make it the most integrated and forward-thinking in its industry. In 2017, Vivendi acquired control of Havas. Yannick Bolloré was appointed Chairman of the Supervisory Board of Vivendi in April 2018.

In October 2024, he was appointed Chairman of the Supervisory Board of Canal+, Chairman & CEO of Havas NV, and a member of the Board of Directors of Louis Hachette Group – a company listed on the Euronext Growth market since 16 December 2024 and which combines the activities of the Lagardère group and Prisma Media.

He was named a Young Global Leader by the World Economic Forum in 2008 and has received numerous honours and awards from international associations and the business press.

He is also a Chevalier de l'ordre des Arts et des Lettres.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- Chairman of the Supervisory Board, Canal+ SA (listed company)
- Director of Louis Hachette Group (listed company)
- Chairman of the Supervisory Board, Vivendi SE (listed company)
- Vice-Chairman and director, Bolloré SE (listed company)
- Director, Compagnie de l'Odet SE (listed company)
- Chairman of Havas SAS
- Director, Bolloré Participations SE
- Director, Financière V
- Director, Omnium Bolloré
- Chairman, SAS YB6
- Member of the Supervisory Board, Sofibol
- Director, Fonds de dotation de la Fédération Française de Tennis
- Director, L'Expansion Scientifique Française (SA)

Outside France:

- Chairman of the Board of Directors and Chief Executive Officer of Havas NV (Netherlands) (listed company)
- Chairman, Havas North America, Inc. (United States)
- Chairman and Executive Vice-President, Havas Worldwide LLC (United States)
- Director, Havas Worldwide Middle East FZ, LLC (United Arab Emirates)

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- Director, Musée Rodin
- Director, Havas Media France
- Permanent representative of Havas on the Board of Directors, W & CIE
- Chairman and Chief Executive Officer, Havas SA

Nationality: French

Date of birth:
22 March 1977

Address:
22 rue de la Folie-Méricourt,
75011 Paris, France

Total number of Company shares held:
150

Laura Carrere

Independent director

Member of the Appointments, Remuneration and CSR Committee

A graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées, Laura Carrere is Assistant Managing Director, Development and Investor Relations, Eiffel Investment Group. Laura Carrere has over 16 years of experience in investment banking at Société Générale, where she was Vice President in structured finance for technology, media & telecoms (from 2003 to 2007), then Managing Director of equity transactions for large companies (from 2008 to 2016), before being promoted to Managing Director, responsible for coverage for Family offices & Holdings at the Investment Bank (from 2017 to 2019). From 2018 to 2019, Laura Carrere was also a member of the Board of Directors of ALD, the European leader in car leasing solutions. She also served as Commercial Director Southern Europe at EcoAct from 2020 to 2021.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- Assistant Managing Director, Development and Investor Relations, Eiffel Investment Group
- Director, X-Environnement (non-profit organisation)

Outside France:

None.

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- Member of the Board of Directors, ALD
- Member of the Board of Directors, Blue Solutions

Nationality: Qatari

Date of birth:
13 April 1992

Address:
29 Bahri North Drive,
Doha - Qatari

Total number of Company shares held:
150

Fatima Fikree

Director

Member of the Audit Committee

Fatima Fikree is a Director at the Qatar Investment Authority. She is a graduate of Carnegie Mellon University, the Tepper School of Business. Fatima Fikree began her career in the financial industry at Barclays plc and joined the Qatar Investment Authority in 2017. She holds a Bachelor of Science degree in Business Administration and is a Chartered Financial Analyst.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

None.

Outside France:

- Chair and Director, Q West Holding LLC
- Chair and Director, Qure Holding LLC
- Director, F3 Holding LLC
- Director, QIA CKF Holding LLC
- Director, West Bay Holding LLC
- Director, DIC Holding II LLC
- Director, DIC Holding LLC
- Director, Qatar Algerian Investment Company PQSC
- Director, QAMC Investor 1 Company Limited
- Director, Qatar District Cooling Company PQSC
- Legal Manager, Q Midco Holding LLC

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- Chair of the Supervisory Board, Northern Capital Gateway
- Director, Thalita Trading Limited

Nationality: French

Date of birth:
9 June 1962

Address:
10 avenue Anatole France,
94220 Charenton-le-Pont,
France

Total number of Company shares held:
0

Marie Flavion

Employee director

Marie Flavion is currently Operational Marketing Product Manager at the Hatier group's Diffusion Department, in charge of relations between diffusion and publishers and event communication, a position she has held since 2014. She joined the Hatier group's Diffusion Department in 1990, first as a project manager, before taking up the position of Promotion and Communication Manager from 2000 to 2014.

She began her career at Éditions Larousse in 1985 as an archivist and editor.

Marie Flavion holds a master's degree in philosophy from the University of Paris Sorbonne and a DEUG in modern literature.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

None.

Outside France:

None.

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- Secretary of Éditions Hatier's Economic and Social Committee

Nationality: French

Date of birth:
28 October 1962

Address:
243 rue du Parc,
24300 Saint-Martial-de-Valette, France

Total number of Company shares held:
47

Pascal Jouen

Employee director

Member of the Appointments, Remuneration and CSR Committee

Pascal Jouen is a graduate of the École des Beaux-Arts in Angoulême and has been a sales executive with Larousse since 1991.

He has held a number of different positions within the employee representative bodies of Larousse and the Lagardère group.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- Deputy Mayor of Saint-Martial de Valette
- Representative of the Périgord Vert group of municipalities

Outside France:

None.

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- CFDT union representative
- CFDT union representative on the Group Employees' Committee
- Deputy Secretary of Larousse's Economic and Social Committee
- Deputy CFDT union representative on the International Works Committee

Nationality: French

Date of birth:
12 September 1958

Address:
11 *bis* rue Casimir Périer,
75007 Paris, France

Total number of Company shares held:
150

Véronique Morali

Independent director

Chair of the Audit Committee

Member of the Appointments, Remuneration and CSR Committee

Véronique Morali holds a master's degree in business law and is a graduate of the Institut d'Études Politiques de Paris and the ESCP business school. She joined the ENA and the Inspection Générale des Finances (French Inspectorate of General Finances), which she left in 1990 to join Marc Ladreit de Lacharrière when he founded Fimalac. As a Board member and the General Manager of Fimalac from 1990 to 2007, she played a major role in defining the strategy and international expansion of this listed group with its founder. Véronique Morali is currently Vice-Chair of the Executive Committee of Fimalac and Director of Development.

Since 2013, she has been Chair of the Board of Directors of Webedia, Fimalac's digital division and a key player in the French media and digital landscape, building a unique global network of media, talent, events and services on the strongest themes in entertainment and leisure.

Alongside her activities at Fimalac, in 2005 she co-founded Force Femmes, a non-profit association, which she chairs, with the aim of accompanying and supporting women over 45 in their efforts to return to work and create their own business. From 2011 to 2014, Véronique Morali was Chair of the Women's Forum for the Economy and Society. She is also a co-founder of Women Corporate Directors Paris (a network of women board members) and a member of Siècle.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- Chair of the Board of Directors, Webedia
- Member of the Board of Directors, Vice-Chair of the Executive Committee and Director of Development, Fimalac
- Member of the Supervisory Board, the Audit Committee, the Risk Committee and the Remuneration Committee, Edmond de Rothschild SA (France)
- Director, Interparfums
- Chair, Force Femmes
- Member, Le Siècle (non-profit)
- Member of the Board of Directors, Fondation Nationale des Sciences Politiques

Outside France:

- Member of the Board of Directors, Fimalac Développement (Luxembourg)
- Member of the Board of Directors and Chair of the Remuneration and Nomination Committee, Edmond de Rothschild SA (Switzerland)
- Representative of Fimalac on the Board of Directors of The Brandtech Group LLC (USA)

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- Chair of the Board of Directors, Fimalac Développement (Luxembourg)
- Member of the Board of Directors, Jellyfish Digital Group Limited (United Kingdom)
- Chair of the Management Board, Webedia
- Director and Chair of the Board of Directors, Quill France
- Chief Executive Officer, Webco
- Member of the Strategic Committee, Pour de Bon
- Permanent representative of Fimalac Développement on the Board of Directors, Groupe Lucien Barrière SAS
- Legal Manager, Webedia International Sarl (Luxembourg)
- Member of the Board of Directors and Chair of the Compensation Committee, Edmond de Rothschild SA (Switzerland)
- Member of the Board of Directors, Edmond de Rothschild SA (France)
- Member of the Supervisory Board, the Audit Committee, and the Compensation Committee, Publicis Groupe (listed company)

Nationality: French

Date of birth:
26 April 1964

Address:
4 rue de Presbourg,
75116 Paris, France.

Total number of Company shares held:
150

Arnaud de Puyfontaine

Director

Member of the Appointments, Remuneration and CSR Committee

Arnaud de Puyfontaine is a graduate of ESCP Business School (1988), Institut Multimédias (1992) and Harvard Business School (2000). He started his career as a consultant at Arthur Andersen and then in 1989 worked as a project manager at Rhône-Poulenc Pharma in Indonesia. In 1990, he joined *Le Figaro* as Executive Director. In 1995, as a member of the founding team of the Emap Group in France, he headed *Télé Poche* and *Studio Magazine,* managed the acquisition of *Télé Star* and *Télé Star Jeux,* and launched the Emap Star Division, before becoming Chief Executive Officer of Emap France in 1998. In 1999, he was appointed Chairman and Chief Executive Officer of Emap France, and, in 2000, joined the Executive Board of Emap PLC. He led several M&A deals, and concomitantly, from 2000 to 2005, served as Chairman of EMW, the Emap/Wanadoo digital subsidiary. In August 2006, he was appointed Chairman and Chief Executive Officer of Editions Mondadori France. In June 2007, he became General Manager of all digital business for the Mondadori group.

In April 2009, Arnaud de Puyfontaine joined US media group Hearst as Chief Executive Officer of its UK subsidiary, Hearst UK. In 2011, on behalf of the Hearst group, he led the acquisition from the Lagardère group of 102 international magazine titles, and in June 2011, was appointed Executive Vice President of Hearst Magazines International. In August 2013, he was appointed Managing Director for Western Europe. He has also been Chairman of ESCP Europe Alumni. From January to June 2014, Arnaud de Puyfontaine was a member of the Vivendi Management Board and Senior Executive Vice President in charge of its media and content operations. Since 24 June 2014, he has been Chairman of the Management Board of Vivendi.

As part of the partial demerger of Vivendi SE, Arnaud de Puyfontaine was appointed as a member of the Supervisory Board of Canal+, Chairman of the Board of Directors *(voorzitter)* of Havas NV, and a director of Louis Hachette Group – a company listed on the Euronext Growth market since 16 December 2024 and which combines the activities of the Lagardère group and Prisma Média.

Arnaud de Puyfontaine is Chevalier de l'ordre national de la Légion d'honneur and an Officer of the British Empire (OBE).

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- Chairman of the Management Board, Vivendi (listed company)
- Member of the Supervisory Board, Canal+ (listed company)
- Director of Louis Hachette Group (listed company)
- Chairman of the Board of Directors, Prisma Media
- Chairman of the Board of Directors, Gameloft SE
- Member of the Board of Directors, Dailymotion
- Member of the Advisory Committee, Innit
- Honorary Chairman, French-American Foundation

Outside France:

- Chairman of the Board of Directors, Havas SA (listed company)

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- Chief Executive Officer, Gameloft
- Chairman of the Supervisory Board, Universal Music France
- Director, Universal Music Group, Inc.
- Chairman of the Board of Directors, Antinea 6
- Executive Chairman and Director, Telecom Italia SpA (Italy) (listed company)
- Chairman of the Board of Directors, Editis Holding
- Vice-Chairman of the Supervisory Board, Canal+ group
- Director, Havas SA

Nationality: French

Date of birth:
28 January 1955

Address:
77 rue de Miromesnil,
75008 Paris, France

Total number of Company shares held:
1,301

Nicolas Sarkozy

Independent director

Member of the Appointments, Remuneration and CSR Committee

Nicolas Sarkozy is the 6th President of France's Fifth Republic (2007-2012).

Mayor of Neuilly-sur-Seine (1983-2002), National Assembly Representative for Hauts-de-Seine (1988-2002), President of the General Council for Hauts-de-Seine (2004-2007), Minister for the Budget (1993-1995), Minister for Communications (1994-1995), Government spokesman (1993-1995), Minister of the Interior, Internal Security and Local Freedoms (2002-2004), Minister of State, Minister for the Economy, Finance and Industry (2004), Minister of State, Minister of the Interior and Town and Country Planning (2005-2007). He was also the elected leader of French political parties UMP (2004-2007) and Les Républicains (2014-2016).

A trained lawyer, Nicolas Sarkozy is married and has four children. He is the author of several books, including *Libre, Témoignage, La France pour la vie, Tout pour la France, Passions, Le Temps des tempêtes, Promenades* and *Le temps des combats.*

Nicolas Sarkozy also provides consulting services to several international groups, including acting as a consultant to the Management Committee of the Marietton group. He sits on the Advisory Board of Chargeurs (listed company) as well as being a consultant to Axian and SC Varsano, where he is also Chairman of the Strategy Committee.

DIRECTORSHIPS AND OTHER POSITIONS HELD IN OTHER COMPANIES

In France:

- Director and Chairman of the International Strategy Committee, Accor (listed company)
- Member of the Supervisory Board, LGI – Lov Group Invest
- Chief Executive Officer, CSC SELAS

Outside France:

None.

DIRECTORSHIPS AND OTHER POSITIONS EXPIRED DURING THE LAST FIVE YEARS

- Director and member of the Strategy Committee, Lucien Barrière group SAS
- Member of the International Advisory Network, Natixis

C) CHANGES IN MEMBERSHIP IN 2024

CHANGES IN THE MEMBERSHIP OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES IN 2024

At 31 December 2024:

	Departures	Appointments	Re-appointments
Board of Directors	Pierre Leroy, Board Advisor (19/03/2024) Arnaud Lagardère, Director and Chairman and Chief Executive Officer (30/04/2024) Jean-Christophe Thiery, Director and acting Chairman and Chief Executive Officer (28/06/2024)	Jean-Christophe Thiery, Director and acting Chairman and Chief Executive Officer (30/04/2024) Arnaud Lagardère, Director and Chairman and Chief Executive Officer (28/06/2024)	_
Audit Committee	_	_	_
Appointments, Remuneration and CSR Committee	_	Arnaud de Puyfontaine (27/02/2024)	_

Arnaud de Puyfontaine was appointed member of the Appointments, Remuneration and CSR Committee at the Board meeting of 27 February 2024.

Pierre Leroy stepped down from his positions as Deputy Chief Executive Officer and Board Advisor with effect from 19 March 2024.

As from 30 April 2024, the position of Chairman and Chief Executive Officer was temporarily held by Jean-Christophe Thiery, who was co-opted as a director and appointed Chairman of the Board and Chief Executive Officer of the Company replacing Arnaud Lagardère, who had to step down from all his offices within the Group following a provisional ban from management activities issued against him on 29 April 2024. As this ban was partially lifted, Arnaud Lagardère was co-opted by the Board of Directors on 28 June 2024 as a director and appointed Chairman of the Board and Chief Executive Officer, replacing Jean-Christophe Thiery, who had resigned.

Accordingly, in view of these appointments in 2024, the directors' terms of office expiring at the Annual General Meeting called to approve the financial statements for the year ended 31 December 2024, and the Board of Directors' decision to propose staggering directors' terms of office to enable them to be renewed in a gradual and seamless manner, shareholders will be asked to approve the following resolutions at the General Meeting on 29 April 2025:

- **11th resolution:** ratification of the co-optation of Jean-Christophe Thiery as a director.
- **12th resolution:** ratification of the co-optation of Arnaud Lagardère as a director.
- **13th resolution:** appointment of Valérie Hortefeux as a director for a four-year term.
- **14th resolution:** appointment of Michèle Reiser as a director for a four-year term.
- **15th resolution:** appointment of Yannick Bolloré as a director for a four-year term.
- **16th resolution:** appointment of Véronique Morali as a director for a three-year term.
- **17th resolution:** appointment of Arnaud de Puyfontaine as a director for a three-year term.
- **18th resolution:** re-appointment of Nicolas Sarkozy as a director for a three-year term.
- **19th resolution:** re-appointment of Valérie Bernis as a director for a two-year term.
- **20th resolution:** re-appointment of Fatima Fikree as a director for a two-year term.

D) DIVERSITY OF DIRECTORS' PROFILES

The Board of Directors ensures that the diversity of directors' profiles enables it to discharge its duties to the best of its ability. It is attentive to the balance, complementarity and relevance of the directors' skills with regard to the Lagardère group's strategy, in particular to ensure that their areas of expertise adequately cover knowledge of the Group's business sectors and challenges.

This diversity policy is also designed to ensure that all skills and expertise in management, finance and CSR essential to the work of the Board of Directors are represented.

More specifically, the Board of Directors has made social and environmental responsibility and sustainable development a major part of the Group's strategy, and takes particular care to ensure that its members develop their skills in this area, notably in the context of overseeing the implementation of the Corporate Sustainability Reporting Directive (CSRD), which requires regular presentations on related matters by experts from both within and outside the Group. In this respect, and in accordance with European Sustainability Reporting Standard (ESRS) 2 of the CSRD (GOV-1) – under which the Company is required to disclose the expertise and skills of its administrative, management and supervisory bodies in relation to the main issues identified in its double materiality assessment – a matrix of the directors' specific skills has been drawn up and is shown below.

The Board's diversity policy also aims to promote international experience and a broad variety of gender, expertise, age and seniority, cultural backgrounds and perspectives, which help enhance Board discussions.

The membership of the Board of Directors also reflects the Company's ownership structure, notably due to the directorships of Yannick Bolloré and Arnaud de Puyfontaine, who are also directors of Louis Hachette Group, which became the Company's main shareholder following the partial demerger of Vivendi SE.

The result is the current eleven-member Board of Directors (including two employee directors) whose gender balance and independence rate exceed best governance practices.

At 31 December 2024, 55.5% of the Board's members were women and 55.5% were independent (excluding employee directors, in accordance with statutory calculation methods). Both Board Committees are chaired by women who are independent directors.

Pursuant to article L. 22-10-10 of the French Commercial Code, details of this diversity policy and how it was implemented in 2024 are documented below:

Criteria	Objectives	Basis for implementation and 2024 results
Size of the Board	Maintain a reduced number of Board members, including appointments required by law (employee director) to ensure efficient operations in line with the Company's shareholding structure.	The Articles of Association require the Board to have at least eight members and no more than nine members appointed by the shareholders, plus the employee directors appointed by the Group Employees' Committee. At 31 December 2024, the Board was at its maximum of nine members appointed by the shareholders and two employee directors appointed by the Group Employees' Committee, i.e., a total of 11 directors, slightly below the average number of directors in the panel of companies listed on the SBF 120 index.
Age limit	Pursuant to article 11 3. of the Articles of Association, no more than one-third of the members of the Board of Directors in office may be over 75 years old.	At 31 December 2024, no director in office was aged over 75. The average age of Board members is 57, below the average age observed for the SBF 120 panel (59.2 years of age).
Gender balance	At least 40% of members are women.	At 31 December 2024, the proportion of women on the Board of Directors was 55.5%[1], comfortably exceeding the legal requirements and the average observed for the SBF 120 panel (46.7%).
Availability	The availability of members of the Board of Directors must be sufficient to allow the Board and its Committees to operate effectively.	In 2024, the average attendance rate of members at meetings of the Board of Directors was 100% (96.5% for the Audit Committee and 100% for the Appointments, Remuneration and CSR Committee), i.e., rates equal to or slightly higher than the average attendance rates observed for the SBF 120 panel.
Qualifications and professional experience Nationality, international experience	The Board must comprise diverse skills and profiles with in-depth knowledge of the Group's businesses, an international approach, but also significant expertise and experience in finance, management, governance, ethics and compliance, digital and innovation, and detailed knowledge of social, societal and environmental issues, including climate change.	See the chart below which reflects the diversity of skills within the Board.
Independence	At least one-third of Board members in a controlled company must be independent pursuant to the Afep-Medef Corporate Governance Code.	At 31 December 2024, 55.5%[1] of Board members were independent.
Executive and non-executive directors	Under the Corporate Sustainability Reporting Directive (CSRD), the Group is required to disclose the number of executive and non-executive members of the Board of Directors.	At 31 December 2024, the Board of Directors had 11 members, including one executive director, Arnaud Lagardère, Chairman and Chief Executive Officer of the Company, and ten non-executive directors, including two directors representing the employees.
Employee representation on the Board	In compliance with article L. 225-27-1 of the French Commercial Code (further to the French "Pacte law"), two employee representative members must be appointed to the Board as Directors when the number of the other Board members (appointed by the shareholders) exceeds eight, and one employee director must be appointed as Director when the number of the other Board members is equal to or less than eight.	At 31 December 2024, the Board had two employee directors appointed by the Group Employees' Committee. In addition to his directorship, Pascal Jouen is a member of the Appointments, Remuneration and CSR Committee.

(1) Excluding employee directors.

In view of the above, the Board of Directors has a combination of expertise, experience and valuable skills that enable it to fully carry out its roles and responsibilities wholly independently. At its meeting of 13 February 2025, the Board of Directors approved the skills matrix set out below on the recommendation of the Appointments, Remuneration and CSR Committee. This matrix is consistent with the recommendations of the Afep-Medef Code, and sets out the different categories of skills represented on the Board, particularly in terms of CSR, and the overall level of representation for each one.

	Business expertise	International	Finance	CSR	Governance, ethics and compliance	Executive management	Digital and innovation
A. Lagardère	X	X	X	-	X	X	X
V. Banet	X	X	X	X	X	X	-
V. Bernis	X	-	X	X	X	X	-
Y. Bolloré	X	X	X	X	X	X	X
L. Carrere	-	X	X	X	X	X	-
F. Fikree	X	X	X	-	X	-	-
M. Flavion	X	-	-	X	-	-	-
P. Jouen	X	-	-	X	-	-	-
V. Morali	-	-	X	-	X	X	X
A. de Puyfontaine	X	X	-	X	X	X	X
N. Sarkozy	-	X	X	X	X	X	-
Total	8/11	7/11	8/11	8/11	9/11	8/11	4/11
	73%	64%	73%	73%	82%	73%	36%

Business expertise: experience or in-depth knowledge of the Company's business activities (Publishing, Travel Retail and Media).

International: significant work carried out in France or abroad with a transnational dimension; positions held abroad; persons of foreign nationality or with significant knowledge of geopolitics and international economics.

Finance: significant experience in the financial sector (banking, accounting, financial markets), capital management or risk management.

CSR: significant experience in sustainable development or in-depth knowledge of social, societal and environmental issues (including climate change).

Governance, ethics and compliance: persons holding non-executive offices on boards or committees of other companies, or with expertise or in-depth knowledge of the ethics and compliance policy to be implemented by the Company.

Executive management: significant experience in general management (chief executive, deputy chief executive, vice-chair, etc.) or as a senior executive or member of an executive body (executive or management committee, etc.).

Digital and innovation: significant experience or expertise in developing and implementing digital innovation strategies and IT system security.

Board of Directors' skills matrix (disclosed in application of ESRS 2 (GOV-1) of the CSRD:

The CSRD stipulates that the Sustainability Statement must include information about the composition and roles and responsibilities of the administrative, management and supervisory bodies, as well as their expertise and skills in sustainability matters, in order to ensure oversight of the process of managing material IROs (Impacts, Risks and Opportunities), and monitoring the achievement of sustainability objectives.

The Company drew up this skills matrix based on the five material Group-level issues identified by the Company as part of the double materiality assessment, and whose definitions are set out below. This matrix, which was reviewed by the Appointments, Remuneration and CSR Committee at its meeting on 6 February 2025, was drawn up on the basis of information available and statements provided by the directors, who also attested to their expertise through concrete examples and experience.

	Environment	Social			
	Climate change	Working conditions	Health and safety at work	Equal treatment and opportunities for all	Workers in the value chain
A. Lagardère	-	✓	✓	-	✓
V. Banet	✓	-	-	✓	-
V. Bernis	✓	-	-	✓	-
Y. Bolloré	✓	✓	✓	✓	-
L. Carrere	✓	-	-	-	✓
F. Fikree	✓	-	-	-	-
M. Flavion	-	✓	✓	✓	-
P. Jouen	-	✓	✓	✓	-
V. Morali	✓	✓	-	✓	-
A. de Puyfontaine	✓	✓	✓	✓	-
N. Sarkozy	✓	✓	✓	✓	-

Climate change covers (i) mitigation, i.e., the reduction of greenhouse gases from the Company's activities in order to combat the causes of climate change, and (ii) adaptation, i.e., the adaptation of activities to **climate hazards resulting from climate change** (heatwaves, fires, disruption of the water cycle, land degradation and landslides, loss of biodiversity, depletion of resources, etc.).

Working conditions as defined by the regulator covers **working time** (rest periods and working hours), **adequate wage, social dialogue** and any form of **pressure that may arise in the workplace** (stress, harassment, etc.).

Health and safety at work corresponds to the creation of a safe working environment guaranteeing the health and physical safety of employees through protective measures that form part of the **fundamental duties of companies towards their employees.**

Equal treatment and opportunities for all means guaranteeing fairness and the absence of discrimination in the implementation of the Company's HR policies (wages, career development, etc.). Discrimination can arise on the grounds of gender, disability, sexual orientation, racial or ethnic origin, religion, and so on, and can potentially occur in all of the Company's activities, with certain risk factors increasing exposure (e.g., low-skilled jobs with unusual working hours, countries with limited regulations in this area, etc.).

Workers in the value chain corresponds to the duty of care as to the working conditions and respect for fundamental freedoms (e.g., prohibition of child labour or forced labour) of employees at Lagardère group suppliers.

E) DIRECTOR INDEPENDENCE

Each year, the Appointments, Remuneration and CSR Committee assesses the independence status of each Board member, based on an analysis matrix containing the independence criteria set out in the Afep-Medef Code. An independence review is also conducted when any new director is appointed or serving director re-appointed.

As set out in the Afep-Medef Corporate Governance Code, a director is independent when he or she has no relationship of any kind with the Company, the Group or its management that could compromise the exercise of their freedom of judgement or that could place him/her in a situation of conflict of interest.

According to the Afep-Medef Code, an independent director must meet the following criteria:

- not to be or not to have been in the previous five years:
  - an employee or executive corporate officer[1] of the Company,
  - an employee, director or executive corporate officer of an entity that the Company controls,
  - an employee, director or executive corporate officer of the Company's parent company, or of a company consolidated by that parent company;

(1) In accordance with the Afep-Medef Code, for joint stock companies with a Board of Directors, the term "executive corporate officer" refers to the Chairman and Chief Executive Officer, the Chief Executive Officer and the Deputy Chief Executive Officer(s).

- not to be an executive corporate officer of an entity in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive corporate officer of the Company (currently in office or having held such office within the last five years) holds a directorship;
- not to be a customer, supplier, investment banker, commercial banker or consultant[1]:
  - that is significant to the Company or the Group,
  - or for which the Company or the Group represents a significant proportion of its activities.

  (For this criterion, the Afep-Medef Corporate Governance Code states that the question of whether or not the relationship a director may have with the Company or the Group is material is reviewed by the Appointments, Remuneration and CSR Committee and then debated by the Board);
- not to be related by close family ties to a corporate officer;
- not to have been a Statutory Auditor of the Company within the previous five years;
- not to have been a director of the Company for more than 12 years;
- not to be a non-executive corporate officer receiving variable remuneration in cash or in the form of securities or any remuneration linked to the performance of the Company or the Group;
- not to be or represent a shareholder holding more than 10% of the Company's share capital or voting rights, alone or in concert.

The Afep-Medef Code recommends that the Board of Directors assess the independence of its members by examining each of the criteria set out above. However, the Code provides that the Board may consider a director who does not meet all of these criteria as independent and justify its assessment.

The Appointments, Remuneration and CSR Committee reviewed the independence status of the various members of the Board of Directors at its meeting of 6 February 2025, based on the information available to it and the statements made by the directors themselves.

This review included an assessment of whether or not any business relationships that may exist between the Company and certain directors are material. For this purpose, the Committee examined the nature of the relationships concerned (type of services, exclusivity, etc.) as well as the amounts of the transactions carried out with the groups in which the directors held management positions during the year, which it compared to the revenue of the entities concerned.

The Committee considered the advisory relationship between Lagardère Ressources, a subsidiary of the Company, and the Realyze law firm – of which Nicolas Sarkozy is a founding partner (it being specified that the contract was entered into well before Nicolas Sarkozy's appointment to the Board of Directors and that he himself does not, directly or indirectly, provide any legal advisory services to the Group). In light of the volume of business assigned to Realyze and the attendant fees paid to that firm, the Committee considered that the business relationship is not material either for the Group or for Realyze and that accordingly, Nicolas Sarkozy meets the independence criteria.

The Committee noted that the following members of the Board are classified as non-independent members: Fatima Fikree – who represents Qatar Holding LLC, which holds 11.51% of the Company's share capital – and Arnaud de Puyfontaine and Yannick Bolloré, who are also directors of Louis Hachette Group, which became the Company's main shareholder following the partial demerger of Vivendi SE, holding 66.53% of the Company's share capital.

Arnaud Lagardère, the Company's executive corporate officer, is *de facto* a non-independent member of the Board.

In conclusion, based on the analysis carried out by the Appointments, Remuneration and CSR Committee on the individual situation of each director, the Board of Directors, at its meeting of 13 February 2025, determined that five of its nine members (excluding employee directors) – Véronique Morali, Laura Carrere, Valérie Bernis and Virginie Banet, as well as Nicolas Sarkozy – can be considered as independent members at 31 December 2024, representing an overall Board independence rate of 55.5%.

(1) Or to have direct or indirect links to such persons or entities.

▪ Summary table of Board of Director members' compliance with the independence criteria set out in the Afep-Medef Code

	A. Lagardère	V. Banet	V. Bernis	Y. Bolloré	L. Carrere	F. Fikree	M. Flavion(*)	P. Jouen(*)	V. Morali	A. de Puyfontaine	N. Sarkozy
Independence criteria set out in the Afep-Medef Corporate Governance Code											
Not to be and not to have been in the previous five years, an employee or executive corporate officer of the Company or a related company	N/A	✓	✓	✗	✓	✓	N/A	N/A	✓	✗	✓
Not to hold and not to have held in the previous five years, cross-directorships	N/A	✓	✓	✓	✓	✓	N/A	N/A	✓	✓	✓
Not to be a customer, supplier, banker or major consultant	N/A	✓	✓	✓	✓	✓	N/A	N/A	✓	✓	✓
Not to be related by close family ties	N/A	✓	✓	✓	✓	✓	N/A	N/A	✓	✓	✓
Not to have been a Statutory Auditor within the previous five years	N/A	✓	✓	✓	✓	✓	N/A	N/A	✓	✓	✓
Not to have been a member of the Board of Directors for more than 12 years	N/A	✓	✓	✓	✓	✓	N/A	N/A	✓	✓	✓
Status of non-executive corporate officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Status of major shareholder	N/A	✓	✓	✗	✓	✗	N/A	N/A	✓	✗	✓
Conclusion	N/A	Independent	Independent	Not independent	Independent	Not independent	N/A	N/A	Independent	Not independent	Independent

(*) Employee director.

3.2.2 BOARD OF DIRECTORS' RULES OF PROCEDURE AND OPERATION

The terms and conditions that apply to the organisation and operation of the Board of Directors and its Committees are set out in the Board's Rules of Procedure, which also define and specify the duties incumbent on each member, as well as the code of conduct that each individual member is required to respect. These Rules of Procedure, adopted by the Board of Directors on 30 June 2021 and amended by the Board of Directors at its meeting of 17 December 2024, are set out in full in Appendix A2 to this chapter.

They are also available in the Governance section of Lagardère's website.

In addition, pursuant to article L. 22-10-12 of the French Commercial Code, an internal charter was approved by the Board of Directors at its meeting of 23 July 2024, setting out the methodology for (i) identifying and qualifying agreements subject to the procedure for related-party agreements at the level of the Company prior to entering into force, renewal or termination, and (ii) regularly assessing whether agreements relating to ordinary operations and entered into on arm's length terms meet these conditions.

3.2.3 WORK OF THE BOARD OF DIRECTORS IN 2024

The Board of Directors' work is prepared and organised within the legal and regulatory framework applicable to French joint-stock companies, the Company's Articles of Association, and the Board of Directors' Rules of Procedure.

In 2024, the Board of Directors met twelve times with an average attendance rate of 100%. Board meetings lasted three hours on average. The notices of meetings, together with the agenda, were sent by e-mail several days before each meeting. The documents were also made available to the directors via a secure electronic platform before each meeting.

The Board meets regularly to review the financial position and operations of the Company and its subsidiaries, the parent company, consolidated and interim financial statements, the outlook for each business taking into account CSR goals and imperatives, and the Group's overall business strategy.

Between meetings, the Board members were regularly kept updated and informed of events that were significant for the Company. They also received press releases published by the Company and analysts' reports.

In 2024, the Board's work mainly focused on:

Group business, strategy and finance:

- regularly monitoring business performance and current events;
- reviewing and approving the 2023 parent company and consolidated financial statements and the 2024 interim financial statements, as well as the annual and interim financial reports and related press releases;
- reviewing the 2024 quarterly financial information and related press releases;
- approving the business plan for 2025;
- approving the Company's 2023 Universal Registration Document and its 2024 Interim Financial Report;
- implementing the share buyback programme approved by the General Meeting;
- granting authorisations to the Chairman and Chief Executive Officer for the Company to buy back shares representing a maximum of (i) 400,000 shares as from 29 April 2024, and (ii) 200,000 shares as from 29 October 2024;
- renewing the annual authorisation for the Chairman and Chief Executive Officer to grant sureties, warranties or undertakings on behalf of the Company;
- overseeing the decision to re-evaluate Hachette Livre France's infrastructure transformation plan;
- monitoring the project that led to the sale of *Paris Match* to the LVMH group;
- working on the refinancing of Lagardère SA to replace the loan agreement entered into with Vivendi SE on 12 December 2023;
- presenting the proposed partial demerger of Vivendi SE, and reviewing the Information Documentation of Louis Hachette Group, which became the Company's new main shareholder;
- reviewing Hachette Livre's business strategy.

Governance, appointments and remuneration:

- reviewing the membership of the Board and the independence of directors;
- validating the components of the remuneration of the Chairman and Chief Executive Officer and Deputy Chief Executive Officer for 2023, in accordance with the policies approved by the General Meeting of 18 April 2023;
- approving the remuneration policies for 2024 applicable to the Company's corporate officers submitted for approval to the General Meeting of 25 April 2024;
- setting the components of remuneration for the corporate officers for 2024 in accordance with the policies approved by the General Meeting on 25 April 2024;
- preparing for the General Meeting of Shareholders on 25 April 2024 and approving all related legal documentation;
- delivering the free shares and performance shares for the 24 September 2021 plan that have vested;
- setting up a free share plan and a performance share plan in accordance with the authorisations granted by the General Meeting of 22 April 2022;
- appointing Arnaud de Puyfontaine as a member of the Appointments, Remuneration and CSR Committee on 27 February 2024;
- placing on record Pierre Leroy's resignation from his positions of Deputy Chief Executive Officer and Board Advisor, with effect from 19 March 2024;
- appointing Jean-Christophe Thiery to provisionally replace Arnaud Lagardère as Chairman and Chief Executive Officer, with effect from 30 April 2024, and setting his remuneration;
- appointing Grégoire Castaing as Deputy Chief Executive Officer in charge of Finance;
- appointing Arnaud Lagardère as a director to replace Jean-Christophe Thiery, with effect from 28 June 2024, and as Chairman and Chief Executive Officer.

Corporate social responsibility:

- monitoring the CSR strategy and reviewing the transition plan;
- appointing Deloitte & Associés and Mazars as Statutory Auditor responsible for auditing the Company's sustainability information;
- amending the Board of Directors' Rules of Procedure to define the roles and responsibilities of the Audit Committee and the Appointments, Remuneration and CSR Committee, in accordance with the CSRD.

Notices, authorisations and other duties:

- amending the Company's Articles of Association and the Board's Rules of Procedure in application of the French law enacted on 13 June 2024 aimed at enhancing the attractiveness of French markets;
- approving the Company's internal charter on identifying regulated related-party agreements, and drawing up a procedure for regularly assessing ordinary unregulated agreements (i.e., agreements concerning routine operations and entered into on arms' length terms);
- conducting an annual review of 2024 regulated related-party agreements and ordinary unregulated agreements.

The Board of Directors also regularly examined the Committees' reports on their work.

MEMBERS' ATTENDANCE AT BOARD OF DIRECTORS' AND COMMITTEE MEETINGS IN 2024

Board Member	Board of Directors	Audit Committee	Appointments, Remuneration and CSR Committee
Virginie Banet	100%	100%	100%
Valérie Bernis	100%	100%	-
Yannick Bolloré	100%	-	-
Laura Carrere	100%	-	100%
Arnaud de Puyfontaine(*)	100%	-	100%
Fatima Fikree	100%	86%	-
Marie Flavion	100%	-	-
Pascal Jouen	100%	-	-
Arnaud Lagardère(**)	100%	-	-
Véronique Morali	100%	100%	100%
Nicolas Sarkozy	100%	-	100%
Jean-Christophe Thiery(***)	100%	-	-
Total	100%	96.5%	100%

(*) Based on attendance at six out of seven meetings of the Appointments, Remuneration and CSR Committee in the year ended 31 December 2024.
(**) Based on proportionate attendance during his term of office as Chairman and Chief Executive Officer, i.e., between 1 January 2024 and 30 April 2024, and between 28 June 2024 and 31 December 2024 (nine meetings).
(***) Based on proportionate attendance during his term of office as Chairman and Chief Executive Officer, i.e., between 30 April 2024 and 28 June 2024 (three meetings).

3.2.4 BOARD COMMITTEES

Some domains of the Board's work are prepared by specialised Committees, whose members are directors appointed to the Committee by the Board for the duration of their directorship. These specialised Committees examine the matters falling within their remit or any issues referred to them by the Board and submit their observations, opinions, proposals and recommendations to the Board by reporting to the Board regularly on their work. The Board relies on the work of its Committees throughout the course of the year.

The Board has two Committees to assist in performing its duties: the Audit Committee and the Appointments, Remuneration and CSR Committee.

At its meeting on 17 December 2024, in accordance with the provisions of the CSRD – as transposed into French law by Order no. 2023-1142 of 6 December 2023 amending Article L. 821-67 of the French Commercial Code – the Board of Directors decided to amend its Rules of Procedure in order to define the roles and responsibilities of the Audit Committee and the Appointments, Remuneration and CSR Committee for the preparation, reporting and oversight of the sustainability information contained in the Sustainability Statement.

Consequently, in view of the new provisions of the Rules of Procedure, the Appointments, Remuneration and CSR Committee is responsible for setting the Group's CSR strategy and for drawing up and monitoring the action plan for its implementation. The Audit Committee is responsible for monitoring non-financial data, in conjunction with the Statutory Auditors in charge of auditing the Company's sustainability information.

Consequently, in view of these committees' new duties in terms of social and environmental responsibility, the Appointments, Remuneration and CSR Committee is now responsible for setting the Group's CSR strategy and for drawing up and monitoring the CSR action plan, and the Audit Committee is responsible for monitoring non-financial data, in conjunction with the Statutory Auditors in charge of auditing the Company's sustainability information.

Virginie Banet and Véronique Morali both sit on these committees, chairing the Appointments, Remuneration and CSR Committee and the Audit Committee, respectively, in order to facilitate discussions and ensure a cross-cutting view.

The main organisational and operational procedures of the two Board Committees are set out in the Board of Directors' Rules of Procedure (Appendix A2).

It should be noted that the information presented in this section meets the GOV-1 disclosure requirements of ESRS 2, in accordance with the Corporate Sustainability Reporting Directive (CSRD).

A) AUDIT COMMITTEE

Members	**Véronique Morali (Chair)** **Valérie Bernis** **Virginie Banet** **Fatima Fikree** Audit Committee members are appointed for their financial and/or accounting skills, assessed with particular regard to their past career (positions held in general or financial management or in an audit firm), academic background or specific knowledge of the Company's business. At 31 December 2024, three-quarters of Audit Committee members were independent. In 2024, the Audit Committee met seven times, with a 96.5% attendance rate.
Main tasks	The duties of the Audit Committee are described in the Board of Directors' Rules of Procedure provided in Appendix A2.
Main work in 2024	▸ reviewing the 2023 parent company and consolidated financial statements and the 2024 interim financial statements, as well as the financial information for the first and third quarters of 2024; ▸ reviewing the 2023 annual financial report and the 2024 interim financial report; ▸ reviewing the 2024-2025 financial communication calendar; ▸ reviewing the financial reporting processes; ▸ reviewing the fees paid to the Statutory Auditors; ▸ reviewing the organised oversight of risk and internal control within the Group, the Group's risk map and internal control systems, the results of the internal control self-assessment and the progress of the compliance programmes; ▸ reviewing the chapter on risk factors and internal controls in the 2023 Universal Registration Document; ▸ reviewing the work and audit approach of the Internal Audit Department and the 2024 audit plan; ▸ reviewing the Group's tax policy; ▸ reviewing information systems security: the 2024 status report, the programme recommendations and progress report; ▸ reviewing the summary of financial commitments analysis approved by the Finance Committee for Lagardère Publishing and Lagardère Travel Retail; ▸ reviewing the "Stars +" programme (cost savings plan put in place within the Lagardère Travel Retail division); ▸ reviewing the Group's litigation/disputes; ▸ reviewing the business plan for 2025; ▸ attending plenary sessions with the Appointments, Remuneration and CSR Committee whose agenda covered: – a presentation of the 2023 Non-Financial Statement, an update on CSR/CSRD training, a presentation of climate risks, and recommendations on the selection of the Statutory Auditors responsible for auditing sustainability information, and – a presentation of the transition plan; ▸ reviewing the process for monitoring and collecting sustainability information; ▸ reviewing the performance of the Service Agreement in 2023; In addition, at each of its meetings, the Audit Committee followed up on the key performance indicators of the Group and its operating divisions, financing matters, cost savings plans, analyst consensus and pre-approved non-audit services. The Audit Committee meetings were attended by the Group Secretary General and Committee Secretary, the Deputy Chief Executive Officer in charge of Finance, the Head of Risk Management, Compliance and Internal Control, the Internal Audit Director, the Accounting Director, the Group Management Control Director and the Statutory Auditors. Depending on the issues discussed, other contributors were invited to provide input on an as-needed basis, including the Group IT Director, the Head of the Legal Department, the Head of Financing and Investor Relations, and the operating divisions' management, as well as certain members of their teams. Members of the Group's CSR and Finance Departments attend the plenary sessions of the Appointments, Remuneration and CSR Committee.

B) APPOINTMENTS, REMUNERATION AND CSR COMMITTEE

Members	**Virginie Banet (Chair)** **Laura Carrere** **Véronique Morali** **Nicolas Sarkozy** **Pascal Jouen** **Arnaud de Puyfontaine** (appointed at the Board of Directors' meeting of 27 February 2024) At 31 December 2024, three-quarters of Appointments, Remuneration and CSR Committee members were independent. An employee director also sat on this Committee during the year. In 2024, the Appointments, Remuneration and CSR Committee met seven times, with a 100% attendance rate.
Main tasks	The duties of the Appointments, Remuneration and CSR Committee are described in the Board of Directors' Rules of Procedure set out in Appendix A2.
Main work in 2024	Regarding sustainable development (CSR): ▸ reviewing and following up on ESG ratings; ▸ reviewing the non-financial reporting processes; ▸ presenting the 2023 non-financial statement; ▸ attending plenary sessions with the Audit Committee, whose agenda included: an update on CSR/CSRD training, a presentation of climate risks, recommendations on the selection of the Statutory Auditors responsible for auditing sustainability information, a status report on the process for controlling and collecting sustainability information, and a presentation of the transition plan; Regarding remuneration: ▸ reviewing and making recommendations with regard to the 2024 remuneration policy for executive corporate officers and corporate officers; ▸ making recommendations to the Board of Directors on the components of remuneration due to the corporate officers for 2023 pursuant to the approved 2023 remuneration policies; ▸ making recommendations to the Board of Directors about Jean-Christophe Thiery's remuneration for his role as Chairman and Chief Executive Officer for the period from 30 April 2024 to 28 June 2024; ▸ making recommendations to the Board of Directors about the components of Arnaud Lagardère's remuneration in his role as Chairman and Chief Executive Officer for 2024; ▸ preparing the 2024-2026 free share and performance share plans; ▸ setting targets for the performance criteria applicable to corporate officer remuneration. Regarding governance: ▸ reviewing the membership of the Board of Directors and its standing Committees with regard to diversity (especially gender balance), experience and independence; ▸ feeding back on the annual self-assessment process for 2023 for examining the operating procedures of the Board and its Committees; ▸ launching and feeding back on the annual self-assessment process for 2024 for examining the operating procedures of the Board and its Committees; ▸ reviewing the voting recommendations of proxy advisors and institutional shareholders; ▸ reviewing supporting documentation for the General Meeting held on 25 April 2024; ▸ preparing the 2024-2025 governance calendar; ▸ making recommendations about the appointment of Jean-Christophe Thiery to replace Arnaud Lagardère as Chairman and Chief Executive Officer on a provisional basis for the period from 30 April 2024 to 28 June 2024. These meetings took place in the presence of the Group Secretary General and Committee Secretary and, when discussions fell within their areas of expertise, the Head of Sustainable Development and CSR and the Deputy Head, as well as the CSR and HR correspondents of the operating divisions and Lagardère News, based on the topics covered during the different meetings. Members of the Group's CSR and Finance Departments along with the Company's Statutory Auditors, attend plenary sessions with members of the Audit Committee.

3.2.5 ASSESSMENT OF THE MEMBERSHIP STRUCTURE AND OPERATING PROCEDURES OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

In accordance with its Rules of Procedure, the Board of Directors, under the aegis of the Appointments, Remuneration and CSR Committee, conducts an assessment of its operating procedures and work each year. It considers the way in which it operates, its governance, the quality of information provided, and whether there is an appropriate balance of members between the Board and the Board Committees, in order to evaluate the preparation and quality of their respective work.

The Board of Directors carried out an annual self-assessment of its operations in 2024. To this end, a questionnaire was prepared, based on an adaptation of the questionnaire drawn up by the Afep employers' association, and sent to each director. A summary of the results of this self-assessment was prepared and presented by the Chair of the Appointments, Remuneration and CSR Committee at its meeting of 11 December 2024 and the Board meeting of 17 December 2024.

Based on the Board of Directors' self-assessment, the directors feel that:

- the Board's discussions are open and effective, and conducive to the collaborative work of its members, and that the Board's operating procedures comply with the rules of corporate governance;
- the organisation of Board and Board Committee meetings is suited to the Company's needs;
- the information provided to the directors is of high quality, enabling the directors to discuss and debate effectively;
- there is a relationship of trust between the Board and the Chairman and Chief Executive Officer.

Based on the very positive findings of the self-assessment and the recommendations of the Appointments, Remuneration and CSR Committee, the Board of Directors will carry out an in-depth review of the following main areas for improvement:

- the membership structure of the Board of Directors, which could be strengthened by adding international directors to reflect the Group's international dimension, with expertise in cybersecurity, artificial intelligence, climate issues and biodiversity;
- the organisation of a strategy seminar to enhance the directors' strategic vision of the Group's activities and competitive positioning, and deepen its insight into new challenges relating to the environment, digital technology, cybersecurity and artificial intelligence. This seminar could not be held in 2024 due to the Board's schedule being taken up with the partial demerger of Vivendi SE and the listing of Louis Hachette Group.

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3.2.6 COMPLIANCE WITH THE AFEP-MEDEF CODE

The Company applies the corporate governance principles laid down in the Afep-Medef Code. The only recommendation not followed by the Company as at 31 December 2024 was:

Provision of the Afep-Medef Corporate Governance Code set aside or partially applied	Explanation
Directors' terms of office: "The duration of directors' terms of office […] should not exceed four years"	Arnaud Lagardère has been appointed as Chairman and Chief Executive Officer for a six-year term in order to maintain a stable and sustainable management framework within the Company.

3.3 ADDITIONAL INFORMATION ON MEMBERS OF THE BOARD OF DIRECTORS

AFR

3.3.1 DECLARATION OF NON-CONVICTION AND COMPETENCE

To the best of Lagardère SA's knowledge:

- no member of the Board of Directors has been convicted of fraud in the last five years;
- no member of the Board of Directors has been associated with any bankruptcy, receivership or liquidation proceedings in the last five years;
- Nicolas Sarkozy was convicted of corruption and influence peddling on 1 March 2021, with the conviction upheld on appeal on 17 May 2023 and further upheld by the Court of Cassation on 18 December 2024. Nicolas Sarkozy is in the process of lodging an appeal against this conviction with the European Court of Human Rights.

  In a separate case, Nicolas Sarkozy received a prison sentence for illegal campaign funding via a court ruling dated 30 September 2021, which was upheld on appeal on 14 February 2024. The presumption of innocence continues to apply to Nicolas Sarkozy, who has lodged an appeal with the French Supreme Court in connection with these proceedings.

These decisions, wholly unrelated to the Company or the Group, in no way affect Nicolas Sarkozy's capacity to fulfil his duties as member of the Board of Directors.

- No other member of the Board of Directors has been subject to charges or official public sanction by statutory or regulatory authorities (including designated professional bodies).
- As part of an indictment, on 29 April 2024 a provisional ban on holding management activities was imposed on Arnaud Lagardère, which he contested, and which was subsequently partially lifted. During the enforcement period of this provisional measure, the Board of Directors appointed Jean-Christophe Thiery as Interim Chairman and Chief Executive Officer in order to ensure the Group's proper governance. Jean-Christophe Thiery held this position between 30 April and 28 June 2024. The presumption of innocence continues to apply to Arnaud Lagardère.

  With the exception of the point above, no member of the Board of Directors has been barred by a court from acting as a member of a governing, management or supervisory body or participating in a company's business management or governance in the last five years.

3.3.2 SERVICE AGREEMENTS BETWEEN A MEMBER OF THE BOARD OF DIRECTORS AND LAGARDÈRE SA OR ANY OF ITS SUBSIDIARIES

To the best of Lagardère SA's knowledge, no member of the Board of Directors has entered into a service agreement with Lagardère SA or any of its subsidiaries, with the exception of (i) the legal advisory services contract between the Realyze law firm, of which Nicolas Sarkozy is a founding partner, and the Group, and (ii) the service agreement with Lagardère Management (a company indirectly and entirely owned by Arnaud Lagardère). For more details on the agreement, see section 3.7 of the Universal Registration Document.

3.3.3 CONFLICTS OF INTEREST

To the best of Lagardère SA's knowledge, no potential conflict of interest exists with respect to Lagardère SA between the duties of the members of the Board of Directors and their personal interests, or between those duties and any other responsibilities they may hold.

Yannick Bolloré and Arnaud de Puyfontaine are also directors of Louis Hachette Group, the majority shareholder of Lagardère SA.

3.3.4 RESTRICTIONS ON THE SALE BY MEMBERS OF THE BOARD OF DIRECTORS OR SENIOR EXECUTIVES OF THEIR INTEREST IN LAGARDÈRE SA

- To the knowledge of Lagardère SA, no restriction has been accepted by the Board of Directors concerning the sale of their shares in the Company's capital after a certain period of time, except for:
  - the rules for holding shares provided for in the provisions of Lagardère SA's Articles of Association and the Board's Rules of Procedure (holding of 150 shares during the term of office), which are nevertheless not applicable to employee directors;
  - the rules for trading in Lagardère SA shares defined in the laws and regulations in force (black-out periods of 30 calendar days preceding the publication dates of the annual and interim results press releases and any period in relation to the possession of inside information).
- To the best of Lagardère SA's knowledge, no restrictions have been accepted by the executive corporate officers concerning the sale of their interests in the Company's share capital within a certain timeframe, except for the rules related to trading in Lagardère SA shares provided for in the applicable laws and regulations or set out in the "Confidentiality and Market Ethics Charter applicable to Lagardère group Associates".

3.3.5 TRANSACTIONS IN LAGARDÈRE SA SHARES BY THE CORPORATE OFFICERS DURING 2024

The following transactions in the Company's shares were disclosed in 2024 by the persons falling within the scope of article L. 621-18-2 of the French Monetary and Financial Code (information disclosed pursuant to article 223-26 of the AMF's General Regulations):

Person involved	Office	Type of transaction	Type of securities	Date of transaction	Volume	Price per share
Arjil Commandité-Arco	Legal entity related to Arnaud Lagardère, Chairman and Chief Executive Officer	Repayment of monetisation financing	Shares	2 August 2024	677,966	17.70
		Release of a pledge	Shares	2 August 2024	808,453	-
		Sale	Shares	12 December 2024	808,453	24.10
Lagardère Capital	Legal entity related to Arnaud Lagardère, Chairman and Chief Executive Officer	Partial release of a pledge	Shares	2 August 2024	4,261,349	-
		Partial release of a pledge	Shares	5 August 2024	955,248	-
		Partial repayment of monetisation financing	Shares	5 August 2024	955,248	25.44
		Sale	Shares	6 August 2024	4,261,349	24.10
		Partial release of a pledge	Shares	12 August 2024	3,000,000	-
		Partial repayment of monetisation financing	Shares	12 August 2024	4,261,349	24.10
		Sale	Shares	12 December 2024	5,844,315	24.10
		Full release of a pledge	Shares	16 December 2024	1,889,067	-
		Repayment of monetisation financing	Shares	16 December 2024	954,357	24.10

Person involved	Office	Type of transaction	Type of securities	Date of transaction	Volume	Price per share
Vivendi SE	Legal entity related to Arnaud de Puyfontaine and Yannick Bolloré, directors	Acquisition	Shares	5 January 2024	10,223	24.10
		Acquisition	Shares	19 January 2024	750	24.10
		Acquisition	Shares	2 February 2024	693	24.10
		Acquisition	Shares	16 February 2024	112	24.10
		Acquisition	Shares	28 February 2024	13,491	20.11
		Acquisition	Shares	29 February 2024	8,759	20.47
		Acquisition	Shares	1 March 2024	10,863	20.48
		Acquisition	Shares	1 March 2024	245	24.10
		Acquisition	Shares	15 March 2024	700	24.10
		Acquisition	Shares	27 March 2024	906,938	21.00
		Acquisition	Shares	29 March 2024	1,000	24.10
		Acquisition	Shares	12 April 2024	46	24.10
		Acquisition	Shares	15 April 2024	2,000	20.50
		Acquisition	Shares	16 April 2024	6,589	20.34
		Acquisition	Shares	17 April 2024	2,751	20.42
		Acquisition	Shares	18 April 2024	1,315	20.43
		Acquisition	Shares	19 April 2024	598	20.48
		Acquisition	Shares	26 April 2024	5,251	19.95
		Acquisition	Shares	26 April 2024	479	24.10
		Acquisition	Shares	29 April 2024	3,350	20.17
		Acquisition	Shares	10 May 2024	3,105	24.10
		Acquisition	Shares	24 May 2024	1,895	24.10
		Acquisition	Shares	5 June 2024	4,191,547	24.10
		Acquisition	Shares	7 June 2024	82	24.10
		Acquisition	Shares	21 June 2024	99,635	24.10
		Acquisition	Shares	28 June 2024	797	20.50
		Acquisition	Shares	5 July 2024	100	24.10
		Acquisition	Shares	19 July 2024	395	24.10
		Acquisition	Shares	2 August 2024	56	24.10
		Acquisition	Shares	6 August 2024	4,261,349	24.10
		Acquisition	Shares	16 August 2024	756	24.10
		Acquisition	Shares	30 August 2024	72	24.10
		Acquisition	Shares	11 October 2024	1,000	24.10
		Acquisition	Shares	25 October 2024	478	24.10
		Acquisition	Shares	18 November 2024	1,403	20.50
		Acquisition	Shares	22 November 2024	15	24.10
		Acquisition	Shares	5 December 2024	4	20.50
		Acquisition	Shares	6 December 2024	200	24.10
		Acquisition	Shares	12 December 2024	6,654,213	24.10
		Contribution in connection with a partial demerger	Shares	13 December 2024	93,935,006	-
		Acquisition	Shares	16 December 2024	4,996	20.38
		Acquisition	Shares	17 December 2024	5,000	20.15
		Acquisition	Shares	18 December 2024	13,334	20.02
		Acquisition	Shares	19 December 2024	2,135	20.00
		Acquisition	Shares	20 December 2024	97	24.10

3.4 OTHER GOVERNING BODIES AFR

3.4.1 EXECUTIVE COMMITTEE

The Executive Committee is chaired by Arnaud Lagardère in his capacity as Chairman and Chief Executive Officer of Lagardère SA and Hachette Livre, and includes the senior executives of Lagardère Travel Retail and Lagardère News, as well as the Group Vice-President, the Secretary General and the Group Chief Financial Officer, who head up the Group's major central management functions.

Following his appointment as Deputy Chief Executive Officer in charge of Finance with effect from 3 June 2024, Grégoire Castaing joined the Lagardère group Executive Committee as from the same date.

Maxime Saada, Chairman of the Management Board of Groupe Canal+ and Vice-President of the Lagardère group, is also a member of the Executive Committee.

Pierre Leroy resigned from his position as Deputy Chief Executive Officer with effect from 19 March 2024, and stepped down from the Executive Committee at that same date.

COMPOSITION OF EXECUTIVE COMMITTEE

Arnaud Lagardère
Chairman and Chief Executive Officer, Lagardère and Hachette Livre

Maxime Saada
Vice-President of the Lagardère group

Grégoire Castaing
Deputy Chief Executive Officer of the Lagardère group in charge of Finance

Constance Benqué
Chair of Lagardère News and Chief Executive Officer of Lagardère Radio SCA

Pauline Hauwel
Secretary General of the Lagardère group

Dag Rasmussen
Chairman and Chief Executive Officer of Lagardère Travel Retail

Sophie Stabile
Chief Financial Officer of the Lagardère group

The role of the Executive Committee is to assist the Chairman and Chief Executive Officer in performing his duties.

It enlists the help of any of the Group's senior executives whom it considers to be of use in the accomplishment of its duties.

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3.4.2 EXECUTIVE BODY GENDER BALANCE POLICY

With women making up 63% of its workforce at 31 December 2024, the Lagardère group has strong female representation and having a balanced representation of men and women in senior management positions is one of its priority commitments.

In this context, the Group has signed up to the UN's Women Empowerment Principles and to the StOpE initiative which aims to combat casual sexism in the workplace.

In line with this commitment and with the recommendations of the Afep-Medef Code to which the Company adheres, General Management has adopted a diversity policy for the Group's executive bodies, which is regularly reviewed by the Board of Directors and its Appointments, Remuneration and CSR Committee.

Since the proportion of women executives of the Group reached 51% in 2020, General Management had decided in early 2021 to focus its efforts going forward on a smaller scope that is more representative of the Group's top executives. The scope chosen takes into account the Group's specific characteristics, notably its significant decentralised structure and international exposure and corresponds to: (i) members of the Group's Executive Committee and their direct reports, (ii) members of the executive committees of the four main territories in which Lagardère operates, as well as all members of the management committees of the French administrative departments and senior executives in France, (iii) members of the executive committee and the management teams of the autonomous entities in the countries (including the subsidiaries of certain entities specifically dedicated to business lines and organised with their own management team) for Lagardère Travel Retail, (iv) members of the enlarged executive committee, i.e., members of the Executive Committee plus the activity and editorial managers for Lagardère News and Lagardère Radio, and (v) members of the management committees of Lagardère Paris Racing and Lagardère Live Entertainment.

Within this new scope of just over 380 people (42% women representation at end-2020), in early 2021, General Management had set **a target of women making up 45% of the population by the end of 2024.** This will be achieved through several action plans, including:

- actively seeking appropriate gender balance when recruiting for managerial positions, up to the short-list phase;
- preparing succession plans as part of talent reviews with a greater emphasis on gender balance;
- promoting work-life balance, including parenting;
- focusing on equal opportunity in remuneration, training and career development policies;
- providing training and awareness-raising on diversity issues and on unconscious bias for all those involved in the recruitment process;
- raising the awareness of all employees to casual sexism in the workplace through self-assessment and training campaigns;
- incorporating gender balance targets within the CSR criteria used to determine components of short- and long-term variable remuneration for the members of the Executive Committee and senior executives of the Group;
- the internal mentoring programme.

Each year steering committees comprising the Human Resources and CSR Directors of the operating divisions and the Corporate division review the implementation of these action plans along with the changes brought about. The Human Resources Committee is responsible for supervising action plans for the full Lagardère group scope, under the authority of the Secretary General of the Lagardère group, who is also a member of the Executive Committee.

The benefits of these action plans continued to be felt in 2024, with the proportion of women managers remaining at 60% (7,046 people) and the proportion of women top executives at 46% (388 people), exceeding the target set in 2021.

The proportion of women in the Group's executive bodies stabilised in 2024, since:

- the Group's Executive Committee comprises three women and four men, a ratio of 43% representation of women;
- women members made up 30% of Lagardère Travel Retail's Executive Committee at 31 December 2024 (three women and seven men);
- women account for the majority of Hachette Livre's International Executive Committee (66%, i.e., six women and three men in 2024);
- the Lagardère News Executive Committee comprises five women and five men.

3.4.3 HUMAN CAPITAL POLICY AND SKILLS MANAGEMENT – PREPARING SUCCESSION PLANS

The Lagardère group's performance depends directly on the skills of its employees and the suitability of its resources. The Group's divisions manage their human resources independently, under shared principles and commitments (including the Group talent management policy) defined and formally established at Group level jointly with the operating divisions' Human Resources Directors.

This point is discussed in more detail in chapter 2 – Sustainability Statement of this Universal Registration Document.

Succession planning for the Group's main executives is essential to the Group's future success, as it guarantees continuity of leadership in case of a planned or unforeseen change in a key position, and, more generally, builds an internal team of managers capable of steering the Group through its long-term growth strategy.

In accordance with best corporate governance practices, succession planning and review processes have been implemented to better address these needs.

Succession plans are designed to cover different time frames:

- unforeseen situations (resignations, incapacity, death);
- planned medium-term situations (retirement, expiry of term of office);
- longer-term plans focused on identifying, partnering and training high-potential employees within the Group.

In accordance with the Board of Directors' Rules of Procedure, it is the responsibility of the Appointments, Remuneration and CSR Committee to ensure that a succession plan is drawn up for the Company's executive corporate officers.

The Appointments, Remuneration and CSR Committee reviewed the succession plan for Arnaud Lagardère, Chairman and Chief Executive Officer, at its meeting on 6 February 2025.

3.5 REMUNERATION AND BENEFITS OF THE EXECUTIVE CORPORATE OFFICERS

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The purpose of this section is to present (i) **the remuneration policy for the Chairman and Chief Executive Officer for 2025** and (ii) **the components of the total remuneration and benefits paid during or allocated in respect of 2024 to the Company's executive corporate officers.**

These remuneration policies and components will be submitted for shareholder approval at the Annual General Meeting to be held on 29 April 2025.

3.5.1 REMUNERATION POLICY OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

3.5.1.1 PRINCIPLES UNDERLYING THE REMUNERATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In accordance with the legal framework set out in articles L. 22–10–8 *et seq*. of the French Commercial Code, the remuneration policy of the Chairman and Chief Executive Officer for 2025 was approved by the Board of Directors on the recommendation of the Appointments, Remuneration and CSR Committee at the Board's meeting on 13 February 2025.

The same procedure will be followed for any subsequent revision of the remuneration policies.

The role of the Appointments, Remuneration and CSR Committee, comprising a majority of independent members and an employee director, is to ensure that there are no conflicts of interest when preparing, reviewing and implementing the remuneration policies.

The aim of this remuneration policy for the Chairman and Chief Executive Officer is to achieve – through its various components – a fair balance, commensurate with the work performed and the level of responsibility, between a lump-sum, recurring portion **(annual fixed remuneration),** and a portion directly related to the operating environment, strategy and performance of the Group **(annual variable remuneration and performance shares).**

Within the variable portion, a balance is also sought between the portion based on short-term objectives (**annual variable remuneration** contingent on performance for the year concerned) and the portion based on long-term objectives (**free shares** subject to performance conditions assessed over a minimum period of three consecutive years, with the vesting period followed by a holding period for 25% of the shares until termination of office). The aim of these performance share awards is to closely align the executive corporate officers' interests with those of the Company's shareholders in terms of long-term value creation.

The underlying performance criteria applicable to both the annual variable remuneration and the performance shares are mainly **quantitative financial criteria**, which are key indicators of the Group's overall health. These criteria are a way of assessing the Group's intrinsic performance, i.e., its year-on-year progress, based on internal indicators that are directly correlated with the Group's strategy.

The variable remuneration of the Chairman and Chief Executive Officer is also contingent on **quantitative non-financial criteria** related to the Group's key commitments under its **corporate social responsibility policy**, including the recognition of **climate issues**, which apply both to the short-term portion **(annual variable remuneration)** and the long-term portion **(performance shares)**. The inclusion of these non-financial criteria is also designed to encourage a **model of steady, sustainable growth** that mirrors the Group's corporate values and **respects the environment** in which it operates.

The annual variable remuneration of the Chairman and Chief Executive Officer also includes a portion contingent on **qualitative criteria**, based on a set of specific priority targets assigned each year.

In addition, the Chairman and Chief Executive Officer has a conditional right to receive **a supplementary pension** in addition to benefits under the basic state pension system. This benefit is taken into account when calculating their overall remuneration.

Lastly, **on a very exceptional basis, bonuses** may be awarded, under terms and conditions that always comply with best corporate governance principles and practices.

In light of all these elements, the Chairman and Chief Executive Officer does not receive:

- **multi-annual variable remuneration in cash;**
- **benefits linked to taking up or terminating office;**
- **benefits linked to non-competition agreements.**

Beyond the application of market practices, the remuneration policy for the Chairman and Chief Executive Officer takes account of the remuneration and employment conditions of Company and Group personnel. Accordingly, 45% of Group employees have a variable component in their overall annual remuneration. Similarly, in accordance with best corporate governance practices, the Lagardère SA free share plans cover some 450 Group employees, notably young high-potential managers identified during the talent management process (see section 3.8.9 below). For a portion of the beneficiaries of these plans, free shares are allocated subject to the achievement of the same performance conditions as those applicable to the Company's executive corporate officers. In 2023, Lagardère even extended free share plans to all of the Group's employees, by awarding 50 rights to free shares vesting in 2026, under the We Share Lagardère plan to all employees with at least two years' seniority who work a minimum of 50% of their working hours for the Group, subject to the service condition of continued employment in the Group at the vesting date.

The overall policy implemented is designed to ensure **reasonable, fair and balanced remuneration**, and to create a **strong correlation between the interests of the executive corporate officers and the interests of the Company, its shareholders and all stakeholders**, tailored to the Group's strategy and its **performance objectives.**

The Appointments, Remuneration and CSR Committee reviewed these remuneration policies in order to take into consideration (i) the changes in the Company's share capital in 2024, particularly the sale of the majority of Arnaud Lagardère's stake in the Company, which reduced his ownership interest to below 5%, (ii) alignment with the rules of good governance and the recommendations of the French financial markets authority *(Autorité des marchés financiers)* and the French High Committee for Corporate Governance *(Haut Comité de Gouvernement d'entreprise),* and (iii) proxy advisory firm policies and discussions. This led the Committee to recommend to the Board changes to the remuneration policy. The main changes proposed are described in the table below:

	Summary of the proposed changes to the remuneration policy for the Chairman and Chief Executive Officer in 2025
Remuneration structure of the Chairman and Chief Executive Officer	**Allocation of long-term remuneration to the Chairman and Chief Executive Officer**
	▸ Possible allocation of long-term remuneration via the award of performance shares, as Arnaud Lagardère has held less than 5% of Lagardère SA's share capital since the end of 2024.
	Changes to the structure of annual variable remuneration
	▸ Each of the performance criteria underlying the Chairman and Chief Executive Officer's variable remuneration has a minimum level, a target level, and a maximum level for assessing the achievement of the applicable objectives. Based on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors has decided that for 2025, achievement of the trigger level would give rise to the payment of an amount corresponding to 50% of his fixed remuneration. ▸ On the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors has decided (i) to eliminate the operating margin criterion, and to increase the weighting of the quantitative financial criteria for two demanding financial criteria, while keeping the overall weighting of financial criteria at 70%, and (ii) to replace the free cash flow criterion with a criterion based on net cash flow from operations after interest and tax (CFAIT), which measures cash generation related to the Group's actual business and takes into account interest expense, reducing the Group's debt being a major strategic issue. Each of the two financial criteria will have a 35% weighting. ▸ Based on the recommendation of the Appointments, Remuneration and CSR Committee, the Board has also decided to replace the non-financial criterion based on the assessment of expenditure on suppliers considered high risk, as certified by EcoVadis (or an equivalent certification organisation), by an objective of delivering anti-corruption training to the Group's employees. This criterion was already included in the non-financial performance criteria underlying the long-term remuneration of executive corporate officers so the change will more closely align short-term and long-term remuneration.
	Cancellation of the remuneration policy of the Deputy Chief Executive Officer
	▸ As Pierre Leroy resigned from his position as Deputy Chief Executive Officer on 19 March 2024 following his decision to retire as from 1 June 2024, and the Company does not currently have a Deputy Chief Executive Officer, the Board of Directors has decided, on the recommendation of the Appointments, Remuneration and CSR Committee, not to renew the remuneration policy for the Deputy Chief Executive Officer for 2025.

The Board of Directors may decide to make exceptions as to the application of the remuneration policies by adjusting, on the advice of the Appointments, Remuneration and CSR Committee, the objectives set and/or certain criteria applicable to the executive corporate officer's annual variable remuneration or long-term incentive instruments, provided that any such adjustment is justified by exceptional circumstances, such as a change in accounting standards, a material change in scope, the completion of a transformational transaction, a substantial change in market conditions, or an unexpected development in the competitive landscape. Any such modification of the objectives and/or criteria with the aim of ensuring that the actual performance of the Group and of the executive corporate officer continues to be reflected, would be made public and justified, notably with regard to the Group's corporate interests. In all circumstances, the payment of variable remuneration remains subject to the approval of the shareholders.

3.5.1.2 COMPONENTS OF THE 2025 REMUNERATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

3.5.1.2.A. SHORT-TERM REMUNERATION COMPONENTS

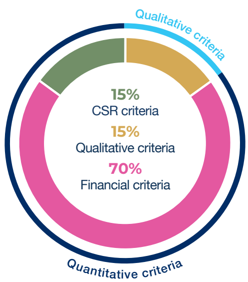
A) Annual fixed remuneration

Annual fixed remuneration is paid in 12 equal monthly instalments over the year.

The amount of this fixed remuneration reflects the responsibilities, skills and experience of the executive corporate officer, and is reviewed at relatively long intervals in accordance with the recommendations of the Afep-Medef Code.

B) Annual variable remuneration

Structure of 2025 annual variable remuneration for the executive corporate officers



Annual variable remuneration is calculated by reference to **a combination of specific criteria – both financial and non-financial – directly correlated with the Group's strategy.** Annual variable remuneration is also subject to a **cap expressed as a maximum percentage of fixed remuneration** for the same fiscal year.

In accordance with article L. 22-10-34 II of the French Commercial Code, the variable remuneration of the Chairman and Chief Executive Officer may only be paid following the approval of the General Meeting of shareholders.

Weighting of criteria and assessment of achievement levels

The structure of the Chairman and Chief Executive Officer's annual variable remuneration is based on the following three categories of criteria:

- **quantitative financial criteria (70% of annual variable remuneration);**
- **quantitative non-financial CSR criteria (15% of annual variable remuneration)**; and
- **qualitative criteria (15% of annual variable remuneration).**

In full compliance with the recommendations of the Afep-Medef Code and the rules of good governance, **both financial criteria and quantitative criteria** – accounting for 85% of annual variable compensation – **are clearly predominant.**

The performance criteria are set by the Board of Directors, on the advice of the Appointments, Remuneration and CSR Committee, so as to be demanding and consistent in terms of both the Group's historical performance and changes in its operating environment.

To avoid any offsetting effect between performance criteria, a maximum level is set for each criterion, beyond which outperformance is no longer remunerated.

At its meeting on 13 February 2025, based on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors decided to change the percentage of annual variable remuneration to be allocated if the trigger level is reached, setting it at **50% of the Chairman and Chief Executive Officer's fixed remuneration.**

Quantitative financial criteria

On the recommendation of the Appointments, Remuneration and CSR Committee, at its meeting on 13 February 2025, the Board of Directors decided to replace the free cash flow financial criterion with a criterion based on net cash flow from operations after interest and tax (CFAIT), which measures cash generation related to the Group's actual business and takes into account interest expense, since reducing the Group's debt is a major strategic issue.

At the same meeting, the Board also decided to remove the operating margin criterion that was included in the Chairman and Chief Executive Officer's annual variable remuneration structure for 2024, and to increase the weighting of the two financial criteria to 35% each in order to maintain an overall 70% weighting for the financial criteria. Therefore, if approved by the shareholders, the two financial criteria would be as follows:

- **recurring operating profit of fully consolidated companies (recurring EBIT) (35% of the variable portion);**
- **cash flow from operations after interest and tax (CFAIT) (35% of the variable portion).**

For each of these criteria, the Board of Directors approves a precise "trigger level", "target level" and "maximum level" for the objectives, in line with the provisional consolidated budget adopted by the Board. Due to the confidential nature of these objectives, which relate to the budget and/or to the Group's internal goals (themselves not public knowledge), this information is not disclosed in advance. However, these trigger, target and maximum levels for objectives, as well as the levels actually achieved for each of the financial criteria, will be disclosed in the Corporate Governance Report to be published in 2026 for the 2025 financial year.

For each of these two criteria:

- no remuneration is paid below the trigger level;
- if the trigger level is achieved, an amount corresponding to 50% of the Chairman and Chief Executive Officer's fixed remuneration is paid;
- remuneration is calculated on a linear basis between the trigger and target levels and between the target and maximum levels;
- no outperformance beyond the maximum level is remunerated.

These indicators give an accurate measurement of the performance and income recorded by each business unit, in line with the Company's value creation and overall strategy. Where appropriate, the achievement levels may be adjusted to take into account certain non-recurring factors. Shareholders will be informed of any such factors before being asked to vote on the proposed annual variable compensation payments at the Annual General Meeting to be held in 2026.

Quantitative non-financial CSR criteria

On the recommendation of the Appointments, Remuneration and CSR Committee, at its meeting on 13 February 2025, the Board of Directors decided to change the criterion relating to the Group regularly assessing the environmental, social and ethical performance of its suppliers and subcontractors by replacing it with a criterion based on the **percentage of Group employees given anti-corruption training.**

Three quantitative non-financial CSR criteria underlie the Chairman and Chief Executive Officer's annual variable remuneration. The criteria are related to the Group's priority commitments under its corporate social responsibility policy, in particular climate issues.

For each of these three criteria, the Board of Directors validates, on the advice issued by the Appointments, Remuneration and CSR Committee, the "trigger level", "target level" and "maximum level" for the objectives, in line with the Group's priority commitments. Each of the three criteria selected must be **relevant** to the Group's CSR roadmap, be **measurable and monitored over time** using reliable tools, **be subject to specific due diligence by the Company's sustainability auditors,** and be disclosed in the annual financial report.

Accordingly, for 2025, the three criteria adopted along with the associated weightings are:

- **environmental (6% of the variable portion): the reduction in Lagardère's carbon footprint, as measured by the rate of carbon emissions from scopes 1 & 2 and, partially, scope 3 as a ratio of the workforce** (indirect emissions corresponding to business travel and commuting);
- **ethics (6% of the variable portion): the percentage of Group employees given anti-corruption training;**
- **social (3% of the variable portion): improved gender balance in executive bodies and in senior positions of responsibility, as measured by the proportion of women top executives.**

For each of these three criteria:

- no remuneration is paid below the trigger level;
- if the trigger level is achieved, an amount corresponding to 50% of the Chairman and Chief Executive Officer's fixed remuneration is paid;
- remuneration is calculated on a linear basis between the trigger and target levels and between the target and maximum levels;
- no outperformance beyond the maximum level is remunerated.

Qualitative criteria

Based on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors decided to maintain the qualitative criteria based on the following two areas, each with equal weighting:

- **rollout of the Group's strategic plan (7.5% of the variable portion);**
- **quality of governance and management (7.5% of the variable portion)**, covering (i) actions to motivate and retain talent and (ii) the effective engagement of General Management in the deployment of compliance, risk management and corruption prevention programmes.

The performance levels achieved in these two areas are assessed by the Board of Directors, based on the recommendations of the Appointments, Remuneration and CSR Committee.

The **qualitative portion** of annual variable remuneration is also subject to a **cap expressed as a maximum percentage of fixed remuneration** for the same fiscal year.

Clawback clause

The remuneration policy for the Chairman and Chief Executive Officer includes a clawback clause. This clause allows some or all of the annual variable remuneration paid to the officers to be "clawed back" under exceptional and serious circumstances.

The clawback clause is designed as an effective means of aligning the interests of management with those of shareholders. It can be activated in the exceptional event that, in the two years following payment of the annual variable remuneration, the financial data on which it was based are found to have been demonstrably and intentionally distorted. The amount clawed back in this case would represent the sums impacted by the fraud.

C) Remuneration for duties on the Board of Directors

Like the other members of the Board of Directors, the Chairman and Chief Executive Officer may be remunerated for their duties on the Board and on its committees, in accordance with the rules set out in the remuneration policy for members of the Board of Directors described in section 3.6 below.

3.5.1.2.B. LONG-TERM REMUNERATION COMPONENTS – PERFORMANCE SHARE AWARDS

The Chairman and Chief Executive Officer may be awarded performance shares on a yearly basis, not exceeding 50% of his annual fixed remuneration.

These awards are decided after publication of the Group's results for the previous year. Their terms and conditions are set by the Board of Directors and the Appointments, Remuneration and CSR Committee. The terms and conditions in force are described below.

Holding period for vested performance shares:

- 100% of the vested shares must be held in a registered account *(nominatif pur)* for a period of two years, although there is no legal obligation to do so. At the end of this two-year period;
- 25% of the vested shares must be held in a registered account *(nominatif pur)* until the beneficiary ceases their duties as Chairman and Chief Executive Officer;
- 25% of the vested shares must be held in a registered account *(nominatif pur)* until the value of the Lagardère SA shares held equals at least one year's worth of the executive corporate officer's gross variable remuneration. This value is assessed each year based on (i) the average Lagardère SA share price for the month of December of the previous year and (ii) the fixed and variable remuneration due in respect of the past year, with the theoretical maximum level being used for the variable portion;
- the Chairman and Chief Executive Officer formally agrees not to enter into transactions to hedge risks associated with their performance shares during the holding period;
- at the close of the mandatory holding periods, the corresponding shares become transferable and can be traded under the terms and conditions established by law and regulations and in accordance with the black-out periods established by Lagardère SA in its Confidentiality and Market Ethics Charter.

Vesting conditions:

Performance conditions

The performance conditions are based on criteria representing **key indicators used for the Group's strategy,** which ensure that the beneficiaries' interests are closely aligned with those of the Company and its stakeholders.

The criteria are all quantitative criteria and are assessed over a minimum period of three consecutive fiscal years, including the fiscal year during which the performance shares are awarded (the "reference period").

Both the criteria themselves and the target and trigger levels set for each criterion are approved by the Board of Directors on the basis of recommendations put forward by the Appointments, Remuneration and CSR Committee. The criteria used must be relevant to the Group's strategy, measurable and monitored over time using reliable systems, and subject to independent verification.

The performance criteria applicable under the 2025-2027 performance share plan will be as follows:

- **For 35% of the performance shares awarded:** the achievement during the reference period of a pre-defined **cumulative amount of recurring operating profit of fully consolidated companies (recurring EBIT).**
- **For 35% of the performance shares awarded:** the achievement during the reference period of a pre-defined **cumulative amount of net cash flow from operations after interest and tax (CFAIT).**

For each of these two financial objectives, the Board of Directors, on the advice of the Appointments, Remuneration and CSR Committee and in line with the provisional consolidated budget it adopted, approves the following:

  - the "target level" to be reached for 100% of the shares allocated to the objective to vest, and
  - the "trigger level", corresponding to the level (i) above which 0% to 100% of the shares allocated to the objective will vest (determined on a straight-line basis) and (ii) below which no shares will vest. The trigger level cannot be lower than 66% of the target level.

- **For 30% of the performance shares awarded:** the achievement of precise objectives based on three quantitative criteria related to the Group's priority commitments under its **corporate social responsibility** policy based on the following weightings:
  - **environment (10%):**
    - **the reduction in Lagardère's carbon footprint, as measured by the rate of carbon emissions from scopes 1 & 2 and, partially, scope 3 as a ratio of the workforce;**
  - **ethics (10%):**
    - **providing anti-corruption training for employees (10%);**
  - **social (10%):**
    - **for 10%, greater gender balance in executive bodies and in senior positions of responsibility, as measured by the proportion of women top executives.**

For each of these three non-financial objectives, the Board of Directors, further to the approval of the Appointments, Remuneration and CSR Committee, validates the following:

- the "target level" to be reached for 100% of the shares allocated to the objective to vest; and
- the "trigger level", corresponding to the level (i) above which 0% to 100% of the shares allocated to the objective will vest (determined on a straight-line basis) and (ii) below which no shares will vest. The trigger level cannot be lower than 66% of the target level.

The target and trigger levels are set so as to be demanding and consistent in terms of both the Group's historical performance and changes in its operating environment.

Presence condition

In order for the performance shares to vest, the Deputy Chief Executive Officer must **still be an executive corporate officer of Lagardère SA** three years after the award date.

In respect of this presence condition, rights to performance shares are:

- forfeited if the executive corporate officer resigns, is dismissed or removed from office due to misconduct before the end of this three-year period;
- retained in full in the event his office is terminated ahead of term due to death or incapacity before the end of this three-year period;
- retained in part on a pro rata basis if the executive corporate officer retires or is dismissed or removed from office for reasons other than misconduct before the end of this three-year period.

Note that the performance conditions continue to apply in any event.

The rights to free shares are partly retained on a pro rata basis in the specific cases of retirement or forced departure for reasons other than misconduct, because they are an essential component of the executive corporate officer's annual remuneration and are awarded in consideration for duties performed in the year that the rights are awarded. The partial retention of these rights, which continue to be subject to achieving demanding long-term performance conditions, encourages the executive corporate officer to act in the long-term interests of the Group.

Consequently, all of the terms and conditions of the Company's performance share awards fully comply with the recommendations in the Afep-Medef Code. This is the case for (i) the applicable **performance conditions, which are solely based on quantitative criteria and combine financial and non-financial criteria, all corresponding to key indicators for the Company's strategy,** and (ii) the other terms and conditions (number of shares, vesting period, holding period, etc.). All of these terms and conditions combined ensure that the performance share awards are a way of retaining the beneficiaries concerned and closely aligning their interests with those of the Company and its stakeholders.

3.5.1.2.C. OTHER BENEFITS

A) Benefits in kind – Business expenses

The Chairman and Chief Executive Officer is provided with a company car, the potential personal use of which corresponds to a benefit in kind.

Other benefits in kind may be provided in specific situations.

The Chairman and Chief Executive Officer is also entitled to the reimbursement of business travel and business entertainment expenses incurred in connection with their executive duties.

B) Supplementary pension plan

The Chairman and Chief Executive Officer is eligible for a supplementary pension plan operated by Lagardère Management. This is a defined supplementary benefit plan as provided for in article 39 of the French Tax Code *(Code général des impôts)* and article L. 137-11 of the French Social Security Code *(Code de la sécurité sociale).*

In accordance with French Government Order no. 2019-697 dated 3 July 2019, which reformed the statutory supplementary pension plan regime in France, **this plan was closed to new entrants as from 4 July 2019, and benefits accrued under the plan were frozen as at 31 December 2019.** No further benefits will be accrued under the plan as from that date.

The plan is a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the company at retirement age, except in the event of (i) termination (other than for serious misconduct) after the age of 55 providing the beneficiary does not take up another post, (ii) long-term disability, or (iii) early retirement. In addition, beneficiaries are required to have been members of the Executive Committee for at least five years at the date that they retire.

In the event of the beneficiary's death, 60% of the pension is transferable to a surviving spouse.

Before the plan was frozen at 31 December 2019, its beneficiary accrued supplementary pension entitlements at a rate equal to 1.75% of the benchmark remuneration per year of membership of the plan.

The benchmark remuneration corresponded to the average gross annual remuneration over the last five years (fixed + variable up to a maximum of 100% of the fixed portion). In addition, each annual remuneration could not exceed 50 times the annual limit defined by the French social security system i.e., a maximum amount of €2,026,200 in 2019. Each beneficiary's benchmark remuneration was frozen at 31 December 2019.

As the number of years of plan membership used to calculate the benefit entitlements was capped at 20, the supplementary pension could not exceed 35% of the benchmark remuneration.

The pension entitlements were fully borne by the Company and this benefit was taken into account in determining the overall remuneration of the Chairman and Chief Executive Officer.

Under current social security laws (article L. 137-11 of the French Commercial Code), the Company is required to pay a contribution equal to 32% of the amount of the benefits, at the time that such benefits are paid.

In addition to the tax and social security contributions applicable to pensions (levied at a rate of 10.1%, of which 5.9% is tax-deductible), under current tax and social security laws, the annuities that will be paid to the beneficiary will also be subject to the specific contribution provided for in article L. 137-11-1 of the French Social Security Code, before income tax withheld at source and any surtaxes on high incomes.

At its meeting on 13 February 2025, on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors decided to continue with the "vested benefits" supplementary pension plan which was set up for the last three previous fiscal years, in accordance with the legal framework introduced by article L. 137-11-2 of the French Social Security Code. The main features of this pension plan, as set out in the remuneration policy approved by the General Meeting of 25 April 2024, are described below.

This is an individual rather than collective plan and is "portable", in that the benefits will be attached to the employee and will be carried over even in case of a change of employer.

The characteristics of this supplementary pension plan fully comply with applicable legislation and with the recommendations of the Afep-Medef Corporate Governance Code.

Under this plan, the supplementary pension benefits will vest to the executive corporate officers at a rate of 1.25% of the benchmark remuneration each year.

The benchmark remuneration corresponds to the gross annual remuneration (fixed + variable) paid during the year, and cannot exceed 50 times the annual ceiling used to calculate social security contributions.

Since the maximum vesting period is 20 years, the accumulated rights are capped at 25%.

In the event of the beneficiary's death, 60% of the pension is transferable to a surviving spouse.

In accordance with applicable legislation, vesting is subject to performance conditions that require an achievement rate of at least 75% for the annual financial and non-financial targets used to determine the Chairman and Chief Executive Officer's annual variable remuneration.

C) Termination benefit

The Chairman and Chief Executive Officer may be entitled to termination benefits.

D) Extraordinary remuneration

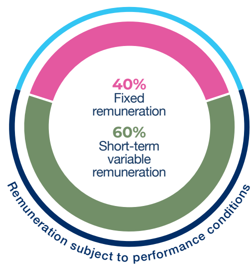
Bonuses may be granted to the executive corporate officers in very specific and exceptional circumstances, notably in connection with one-off transactions requiring extensive involvement of the Chairman and Chief Executive Officer, particularly when the impacts of such transactions, despite being extremely significant for the Group, cannot be taken into account in determining the variable portion of their remuneration.

The conditions of any extraordinary remuneration awards and payments are determined in accordance with best corporate governance practices.

Any extraordinary remuneration award, which must be disclosed and justified in detail, may not in any case exceed 150% of the annual fixed remuneration of the Chairman and Chief Executive Officer.

3.5.1.3 SPECIFIC APPLICATION OF THE 2025 REMUNERATION POLICY TO ARNAUD LAGARDÈRE, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Summary of 2025 maximum remuneration for the Chairman and Chief Executive Officer



Fixed remuneration

On 27 February 2024, the Board of Directors, on the recommendation of the Appointments, Remuneration and CSR Committee, decided to increase **Arnaud Lagardère's** fixed remuneration, unchanged since 2009, to **€1,700,000** from €1,140,729.

This fixed remuneration remains unchanged for 2025.

Annual variable remuneration

At its meeting of 13 February 2025, the Board of Directors, on the recommendation of the Appointments, Remuneration and CSR Committee, decided that the variable portion of Arnaud Lagardère's remuneration would represent 120% of his gross fixed remuneration if the target level of the performance criteria was met, and that it could not exceed 150% of his annual fixed remuneration if the targets were exceeded. Under this new policy, the Board of Directors also decided that if Arnaud Lagardère achieves the trigger level for the performance criteria, he will receive an amount corresponding to 50% of his annual fixed remuneration.

Payment of variable remuneration is contingent on the approval of the General Meeting to be called to approve the financial statements for the year ending 31 December 2025.

Arnaud Lagardère's annual fixed and variable remuneration as approved for 2025 will also be reduced, where applicable, by the respective gross amounts of the fixed and variable remuneration received for 2025 in his capacity as Managing Partner of Lagardère Radio SCA.

▪ Summary of the annual variable remuneration of the Chairman and Chief Executive Officer

	Trigger level *(% of fixed remuneration)*	**Target level** *(% of fixed remuneration)*	**Maximum level** *(% of fixed remuneration)*	**Weighting** *(% of annual variable remuneration)*
Quantitative financial criteria	**35%**	**84%**	**105%**	
Free cash flow (35%)	17.5%	42%	52.5%	70%
Recurring operating profit of fully consolidated companies (recurring EBIT) (35%)	17.5%	42%	52.5%	
Quantitative CSR criteria	**7.5%**	**18%**	**22.5%**	
Carbon emissions (6%)	3%	7.2%	9%	15%
Anti-corruption training (6%)	3%	7.2%	9%	
Proportion of women top executives (3%)	1.5%	3.6%	4.5%	
Qualitative criteria	**7.5%**	**18%**	**22.5%**	
Rollout of strategic plan (7.5%)	3.75%	9%	11.25%	15%
Quality of governance and management (7.5%)	3.75%	9%	11.25%	
Total	50%	120%	150%	100%

Long-term remuneration – performance share awards

At its meeting on 13 February 2025, the Board of Directors decided, on the recommendation of the Appointments, Remuneration and CSR Committee, to allow Arnaud Lagardère to be awarded rights to performance shares as he has sold the majority of his stake in the Company.

Such awards of performance share rights would be subject to the following conditions:

- the value of the performance share rights awarded to the Chairman and Chief Executive Officer may not exceed 50% of his fixed remuneration; and
- the performance shares awarded to the Chairman and Chief Executive Officer may not exceed 0.05% of the number of shares comprising the Company's share capital.

Remuneration awarded for duties as a director

Arnaud Lagardère is remunerated for his role as director and Chairman of the Board of Directors of Lagardère SA. The terms and conditions of this remuneration are described in section 3.6 below.

3.5.2 TOTAL REMUNERATION AND BENEFITS PAID DURING OR ALLOCATED IN RESPECT OF 2024 TO THE COMPANY'S EXECUTIVE CORPORATE OFFICERS

This section notably includes, with regard to the Company's executive corporate officers, the information referred to in article L. 22-10-9 of the French Commercial Code and takes into account the changes in governance during 2024.

Following the indictment issued against Arnaud Lagardère and the accompanying provisional ban on exercising management activities, Arnaud Lagardère had to resign from all of his executive positions within the Group, in particular his position as Chairman and Chief Executive Officer of Lagardère SA. An appeal against this provisional measure resulted in the ban being partially lifted on 28 June 2024, allowing Arnaud Lagardère to resume his duties and offices. Consequently, Arnaud Lagardère served as Chairman and Chief Executive Officer from 1 January 2024 to 30 April 2024 and from 28 June 2024 to 31 December 2024.

Between 30 April 2024 and 28 June 2024, Arnaud Lagardère was replaced by Jean-Christophe Thiery, who was co-opted as a director at the meeting of 30 April 2024 and appointed Chairman and Chief Executive Officer of the Company by the Board of Directors for the interim period.

At its 22 May 2025 meeting, the Board of Directors, on the recommendation of the Appointments, Remuneration and CSR Committee, decided to grant Jean-Christophe Thiery (i) fixed remuneration and payment of his business expenses and (ii) remuneration for his duties as a director and Chairman of the Board, but (iii) no variable remuneration, extraordinary remuneration or supplementary pension benefits, due to the provisional nature of his corporate office.

Lastly, on 19 March 2024, Pierre Leroy resigned from his positions as Deputy Chief Executive Officer, member of the Executive Committee and Board Advisor, as a result of his decision to retire.

At its 13 February 2025 meeting, the Board of Directors, on the recommendation of the Appointments, Remuneration and CSR Committee, decided to calculate the remuneration due to Pierre Leroy on a proportionate basis in light of his retirement on 1 June 2024, i.e., over five months of the year.

Accordingly, in application of the Afep-Medef Corporate Governance Code, the Company's executive corporate officers in 2024 are:

- **Arnaud Lagardère, Chairman and Chief Executive Officer,** for the periods from 1 January to 30 April 2024 and from 28 June to 31 December 2024;
- **Jean-Christophe Thiery, Chairman and Chief Executive Officer** between 30 April 2024 and 28 June 2024;
- **Pierre Leroy, Deputy Chief Executive Officer** (retired on 1 June 2024).

At its meeting of 27 February 2024, on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors decided on the remuneration policies for the Company's executive corporate officers for 2024, all of which were approved by the General Meeting of 25 April 2024, by (i) **99.58%** of votes cast for the remuneration policy of the Chairman and Chief Executive Officer and (ii) **99.95%** of votes cast for the remuneration policy of the Deputy Chief Executive Officer.

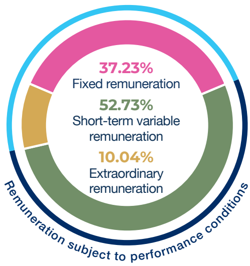
It should be recalled that the Company's Board of Directors, on the recommendation of the Appointments, Remuneration and CSR Committee, had decided, in the light of market practices and the rules of good governance, to make the following changes to the 2024 remuneration policies for executive corporate officers in terms of the structure of their variable remuneration:

- **elimination of the method for calculating** executive corporate officers' variable remuneration based on a benchmark amount unrelated to fixed remuneration;
- setting a **minimum, target and maximum level of variable remuneration for each of the performance criteria,** thereby avoiding any offsetting effect between the criteria;
- **reduction in the maximum percentage of fixed remuneration that the qualitative portion of variable remuneration** can represent from 30% to 22.5% for the Chairman and Chief Executive Officer, and from 25% to 11.25% for the Deputy Chief Executive Officer;
- **reduction in the maximum percentage of fixed remuneration that the annual variable remuneration** of the Chairman and Chief Executive Officer can represent from 200% to 150%;
- for more information on the 2024 remuneration policy for the Chairman and Chief Executive Officer, please refer to section 3.5 of the 2023 Universal Registration Document.

3.5.2.1 COMPONENTS OF REMUNERATION PAID OR ALLOCATED

The information presented in this section meets the GOV-3 disclosure requirements of ESRS 2, in accordance with the Corporate Sustainability Reporting Directive (CSRD).

Arnaud Lagardère - Chairman and Chief Executive Officer
Structure of remuneration paid in respect of 2024
(based on the remuneration policy approved by the General Meeting of 25 April 2024)



A) ANNUAL FIXED REMUNERATION

In connection with the change in structure of remuneration for executive corporate officers, at its 27 February 2024 meeting, the Board of Directors, on the recommendation of the Appointments, Remuneration and CSR Committee, decided to increase Arnaud Lagardère's fixed remuneration, unchanged since 2009, to €1,700,000.

Consequently:

Arnaud Lagardère, in his capacity as Chairman and Chief Executive Officer, received **annual fixed remuneration** of **€1,428,503.39** for the periods from 1 January to 30 April 2024 and from 28 June to 31 December 2024;

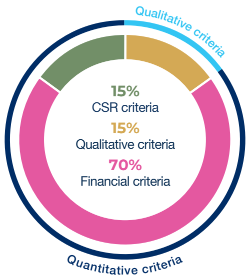
Jean-Christophe Thiery, in his capacity as Interim Chairman and Chief Executive Officer, as appointed by the Board of Directors on 30 April 2024, was awarded gross annual fixed remuneration of €1,050,000. Therefore, for the period from 30 April to 28 June 2024 he received gross fixed remuneration of **€175,000,** and €402.24 in benefits in kind.

Pierre Leroy, in his capacity as Deputy Chief Executive Office for the period from 1 January to 31 May 2024, received gross **annual fixed remuneration** of **€614,166.65** and €6,758 in benefits in kind.

B) ANNUAL VARIABLE REMUNERATION

The information presented in this section meets the GOV-3 disclosure requirements of ESRS 2, in accordance with the Corporate Sustainability Reporting Directive (CSRD).

Structure of 2024 annual variable remuneration for the executive corporate officers



Annual variable remuneration paid during 2024

As annual variable remuneration for a given year can only be calculated after the end of that year and is submitted for shareholders' approval as part of the ex-post "say on pay" vote (article L. 22-10-34, II of the French Commercial Code), it is only paid during the following year.

Consequently, the variable remuneration due to executive corporate officers in respect of 2023 was only paid in 2024, following approval of the shareholders at the General Meeting of 25 April 2024 (under the seventh and eighth resolutions, each approved by more than 99% of votes cast).

The maximum amounts of variable remuneration were awarded in respect of 2023 and paid in 2024, i.e.:

- **for Arnaud Lagardère:** €1,619,915 *(142% of fixed remuneration);*
- **for Pierre Leroy:** €906,100 *(61% of fixed remuneration),* plus an extraordinary bonus of €545,000.

Annual variable remuneration allocated in respect of 2024

At its meeting of 27 February 2024, the Board of Directors, on the recommendation of the Appointments, Remuneration and CSR Committee, had decided that the variable portion of Arnaud Lagardère's remuneration would represent 120% of his gross fixed remuneration if the target level of the performance criteria was met, and that it could not exceed 150% of his annual fixed remuneration if the targets were exceeded.

At the same meeting, the Board decided that the variable portion of Pierre Leroy's remuneration would represent 60% of his gross fixed remuneration if the target level of the performance criteria was met, and that it could not exceed 75% of his annual fixed remuneration if the targets were exceeded.

At its meeting on 22 May 2024, the Board of Directors decided that no variable remuneration would be awarded to Jean-Christophe Thiery in his capacity as Interim Chairman and Chief Executive Officer of Lagardère SA due to the temporary nature of these duties.

At its meeting on 13 February 2025, and on the advice of the Appointments, Remuneration and CSR Committee meeting of 6 February 2025, the Board of Directors analysed the levels of performance attained versus the various criteria underlying the annual variable remuneration of Arnaud Lagardère, Chairman and Chief Executive Officer and Pierre Leroy, Deputy Chief Executive Officer for 2024.

These performance levels and the resulting variable remuneration amounts for each executive corporate officer are detailed in the tables below.

Quantitative portion of annual variable remuneration

Application of the performance levels of the quantitative financial and non-financial criteria results in a variable portion of annual remuneration equal to:

- **for Arnaud Lagardère: €1,717,471**;
- **for Pierre Leroy: €310,239** (calculated proportionately on a 5/12ths basis).

Qualitative portion of annual variable remuneration

Lastly, the variable remuneration of the two executive corporate officers includes a qualitative portion, representing a 15% weighting of the annual variable remuneration, based on two specific priority targets, each with equal weighting:

- **rollout of the Group's strategic plan** (7.5%);
- **quality of governance and management** (7.5%).

The qualitative portion of variable remuneration is **capped at 22.5% of fixed remuneration for Arnaud Lagardère, i.e., €382,500, and at 11.25% of fixed remuneration for Pierre Leroy, i.e., €165,825.**

At its meeting on 13 February 2025, and on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors considered, in light of the achievement levels set out below, that the objectives set had been very satisfactorily met in 2024, with very strong personal input from the executive corporate officers.

Rollout of the Group's strategic plan

In 2024, in an environment that continues to be characterised by economic uncertainty, with strong inflationary pressures and geopolitical tensions with the Russia-Ukraine and Israel-Palestine conflicts, as well as the health situation with China maintaining its extreme prudence as regards travel, General Management continued its efforts to control costs across the Group, and implemented a new purchasing and cash management policy in a bid to optimise revenue. General Management monitored and adapted its strategic roadmap based on the development of the Group's operations and the external events mentioned above, resulting in the continued (i) implementation of an ambitious operating performance plan for Lagardère Travel Retail with a focus on development opportunities and (ii) strengthening of the market positions of Lagardère Publishing, the Group's power engine and pillar of resilience.

In terms of investments and divestments, 2024 saw the sale of the *Paris Match* weekly magazine, one of France's most prestigious press titles, to the LVMH group. This sale required extensive input from General Management, not only during the negotiation phases but also in terms of ensuring employees were kept informed at all times.

Lagardère Publishing also strengthened its presence in the United States at the end of November 2024 following Hachette Book Group's acquisition of a 100% stake in Sterling Publishing Co. Inc. from Barnes & Noble. This acquisition fits perfectly with the Group's strategy of international expansion, adding a dynamic and diversified portfolio of imprints while maintaining business ties with Barnes & Noble, the leading bookstore chain in the US and a key partner in this market for Lagardère Publishing.

Lagardère Travel Retail won a major Duty Free tender at Amsterdam's Schiphol airport, Europe's fourth-largest aviation hub. Schiphol airport represents an unparalleled opportunity for Lagardère Travel Retail to expand its Duty Free presence in key European markets.

Lagardère News also enjoyed a string of big successes in 2024, including the launch of the new *Le JDNews* magazine in September, whose initial sales have been very promising, and the first property development in Miami for the Elle brand.

Lastly, Lagardère Radio delivered an outperformance in 2024, with more than 5 million daily listeners and record-high audience figures for RFM and Europe 1.

Quality of governance and management

In view of the growing importance of CSR issues, in 2024 General Management also had extensive input in the implementation of the Corporate Sustainability Reporting Directive, applicable to the Company as from 1 January 2024. Following the double materiality assessment carried out at the end of 2023, one of the focuses of General Management in 2024 was to select Statutory Auditors responsible for auditing sustainability information. These sustainability auditors were appointed by the General Meeting of 25 April 2024. General Management also set up the reporting organisation ahead of the Company's first sustainability statement.

In the area of compliance, General Management's strong commitment to the prevention of corruption has notably led to an anti-corruption e-learning course available in several different languages, which has been rolled out to all Group entities. This anti-corruption training includes a message from General Management emphasising the importance of preventing corruption within the Group.

In view of this assessment, at its meeting of 13 February 2025 the Board of Directors, on the recommendation of the Appointments, Remuneration and CSR Committee, decided to pay the maximum qualitative portions of the variable remuneration applicable to the two corporate officers, resulting in the following amounts:

- **for Arnaud Lagardère: €382,500**;
- **for Pierre Leroy: €69,093.75** (calculated proportionately on a 5/12ths basis).

Summary of variable remuneration allocated to the executive corporate officers in respect of 2024

The application of the quantitative and qualitative criteria described above led to the allocation in respect of 2024 of the following variable remuneration, which will be paid in 2025 subject to the approval of the Annual General Meeting to be held on 29 April 2025.

▪ Arnaud Lagardère

			Achievement rate for 2024	Trigger level	Target level	Max level	Amount of annual variable remuneration to be paid *(in euros)*
Financial criteria: 70% of maximum annual variable remuneration	Free cash flow (30%)	*% of fixed remuneration*	**45%**	0%	36%	45%	€765,000
		Value of the indicator (in millions of euros)	**423**	315.4	332	348.6	
	Recurring operating profit (recurring EBIT) (25%)	*% of fixed remuneration*	**27.5%**	0%	30%	37.5%	€467,500
		Value of the indicator (in millions of euros)	**593.5**	566	596	625.8	
	Operating margin (15%)	*% of fixed remuneration*	**8.47%**	0%	18%	22.5%	€144,000
		Value of the indicator (in %)	**6.64%**	6.48%	6.82%	7.16%	
Total financial criteria			**80.97%**	**0%**	**84%**	**105%**	**€1,376,500**
Quantifiable non-financial criteria: 15% of maximum annual variable remuneration	Carbon emissions (6%)	*% of fixed remuneration*	**9%**	0%	7.2%	9%	€153,000
		Value of the indicator	**3.97**	4.56	4.45	4.36	
	EcoVadis assessment (6%)	*% of fixed remuneration*	**7.46%**	0%	7.2%	9%	€126,771
		Value of the indicator (in %)	**61%**	52%	60%	67%	
	Proportion of women top executives (3%)	*% of fixed remuneration*	**3.6%**	0%	3.6%	4.5%	€61,200
		Value of the indicator (in %)	**46%**	45%	46%	47%	
Total non-financial criteria			**19.92%**	**0%**	**18%**	**22.5%**	**€340,971**

			Achievement rate for 2024	Trigger level	Target level	Max level	Amount of annual variable remuneration to be paid *(in euros)*
Qualitative criteria: 15% of annual variable remuneration	Rollout of the strategic plan (7.5%)	*% of fixed remuneration*	**11.25%**	0%	9%	11.25 %	€191,250
	Quality of governance and management (7.5%)	*% of fixed remuneration*	**11.25%**	0%	9%	11.25 %	€191,250
Total qualitative criteria			**22.5%**	**0%**	**18%**	**22.5%**	**€382,500**
Total annual variable remuneration			123.53%	0%	120%	150%	€2,099,971

- Pierre Leroy

			Achievement rate for 2024	Trigger level	Target level	Max level	Amount of annual variable remuneration to be paid *(in euros)*	Calculated on a proportionate basis (5/12ths)
Financial criteria: 70% of maximum annual variable remuneration	Free cash flow (30%)	*% of fixed remuneration*	**22.50%**	0%	18%	22.5%	€331,650	
		Value of the indicator (in millions of euros)	**423**	315.4	332	348.6		
	Recurring operating profit (recurring EBIT) (25%)	*% of fixed remuneration*	**13.75%**	0%	15%	18.8%	€202,675	
		Value of the indicator (in millions of euros)	**593.5**	566	596	625.8		
	Operating margin (15%)	*% of fixed remuneration*	**4.24%**	0%	9%	11.25%	€62,428	
		Value of the indicator (in %)	**6.64%**	6.48%	6.82%	7.16%		
Total financial criteria			**40.49%**	**0%**	**42%**	**52.50%**	**€596,753**	**€248,647.08**
Quantifiable non-financial criteria: 15% of maximum annual variable remuneration	Carbon emissions (6%)	*% of fixed remuneration*	**4.5%**	0%	3.6%	4.5%	€66,330	
		Value of the indicator	**3.97**	4.56	4.45	4.36		
	EcoVadis assessment (6%)	*% of fixed remuneration*	**3.73%**	0%	3.6%	5%	€54,959	
		Value of the indicator (in %)	**61%**	52%	60%	67%		
	Proportion of women top executives (3%)	*% of fixed remuneration*	**1.8%**	0%	1.8%	2.25%	€26,532	
		Value of the indicator (in %)	**46%**	45%	46%	47%		
Total non-financial criteria			**9.96%**	**0%**	**9%**	**11.25%**	**€147,821**	**€61,592.08**
Qualitative criteria: 15% of annual variable remuneration	Rollout of the strategic plan (7.5%)	*% of fixed remuneration*	**5.625%**	0%	4.5%	5.625%	€82,912.50	
	Quality of governance and management (7.5%)	*% of fixed remuneration*	**5.625%**	0%	4.5%	5.625%	€82,912.50	
Total qualitative criteria			**11.25%**	**0%**	**9%**	**11.25%**	**€165,825**	**€69,093.75**
Total annual variable remuneration			61.76%	0%	60%	75%	€910,399	€379,333

C) REMUNERATION IN RESPECT OF OFFICES HELD

In the same way as for the other members of the Board of Directors, Arnaud Lagardère – Chairman and Chief Executive Officer from 1 January to 30 April 2024 and from 28 June to 31 December 2024 – received **€44,380.30** in directors' remuneration for 2024 (9 out of 12 meetings), and Jean-Christophe Thiery – Interim Chairman and Chief Executive Officer from 30 April to 28 June 2024 – received **€14,793.43** in directors' remuneration (3 out of 12 meetings), in accordance with the allocation rules described in section 3.6 below.

Pierre Leroy, Board Advisor, was not awarded any remuneration for his attendance at Board of Directors' meetings in 2024.

D) PERFORMANCE SHARE AWARDS

Arnaud Lagardère and Pierre Leroy were not awarded any performance shares in 2024.

Pierre Leroy was awarded 35,000 free performance shares under the 14 March 2022 plan, which expired on 15 March 2025. Applying the pro rata for his retirement as of 1 June 2024 over the Reference Period of the plan, corresponding to a rate of 80.5%, reduced his entitlement to a total of 28,194 performance shares, subject to achievement of the same performance conditions. At its meeting on 18 March 2025, the Board of Directors, on the recommendation of the Appointments, Remuneration and CSR Committee, noted that 77.69% of the performance conditions had been met, entitling Pierre Leroy to vest 21,904 free performance shares.

Pierre Leroy was also awarded 35,000 performance shares under the 18 April 2023 share plan. Further to his retirement on 1 June 2024, applying the pro rata for the length of his term of office over the Reference Period, corresponding to a rate of approximately 47.2%, reduced his entitlement to a total of 16,528 performance shares, subject to achievement of the same performance conditions and terms.

E) BENEFITS IN KIND – BUSINESS EXPENSES

In accordance with the remuneration policy, the executive corporate officers each had the use of a company car in 2024.

The value of this benefit-in-kind is based on the executive corporate officers' potential personal use of their car, and corresponds to the following amounts:

- **for Arnaud Lagardère:** €9,748.83;
- **for Jean-Christophe Thiery:** €402.24;
- **for Pierre Leroy:** €6,758.

F) SUPPLEMENTARY PENSION PLAN

In accordance with French Government Order no. 2019-697 dated 3 July 2019, which reformed the statutory supplementary conditional benefit pension plan in France governed by article L. 137-11 of the French Social Security Code, the plan available to the executive corporate officers was closed to new entrants as from 4 July 2019, and benefits accrued under the plan along with the officers' benchmark remuneration were frozen as at 31 December 2019.

At 31 December 2024, the estimated amounts of the future pension annuities were €686,490 for both Arnaud Lagardère and Pierre Leroy.

At its meeting on 17 December 2021, the Board of Directors decided to set up a new defined benefit plan with retroactive effect at 1 January 2020, in accordance with the new legal framework introduced by article L. 137-11-2 of the French Social Security Code. The main features of this plan for Arnaud Lagardère and Pierre Leroy are described in section 3.5 of this Universal Registration Document.

Vesting under this plan requires an achievement rate of at least 75% for the annual financial and non-financial criteria used to determine the beneficiary's annual variable remuneration. Exceptionally, and in compliance with the regulations, vesting under this plan in 2020 was not subject to any performance conditions.

As the performance conditions were met, the benefits vested by Arnaud Lagardère and Pierre Leroy represented 1.25% of their respective benchmark remuneration for 2024 and for each of the three previous years.

Contributions are paid in respect of the vested benefits to the insurer managing the plan. The amount of contributions paid in this respect is determined by an independent actuary. The contributions are excluded from the tax base for social security contributions, in return for the payment of an employer's contribution of 29.7%.

The estimated amounts of the future pension annuities as at 31 December 2024 were **€127,083 for Arnaud Lagardère,** including a gross amount of €28,980 vested in respect of 2024, and **€120,867 for Pierre Leroy**, including a gross amount of €19,002 vested in respect of 2024.

No pension benefits were paid to Arnaud Lagardère under these plans.

Following his retirement on 1 June 2024, Pierre Leroy was eligible for his supplementary pension under the two supplementary pension plans, representing a total of **€807,357**.

G) TERMINATION BENEFIT

The Company has not given any commitments to the Chairman and Chief Executive Officer in relation to granting him any termination benefits.

On account of his retirement on 1 June 2024, Pierre Leroy, who had an employment contract with Lagardère Management, is entitled to:

- retirement benefits totalling €1,697,860 pursuant to the collective agreement for the metallurgy industry, representing six months of the last benchmark remuneration after 40 years' service;
- outstanding paid holiday under his employment contract, amounting to €167,500.

H) EXTRAORDINARY REMUNERATION

In line with the remuneration policy and in accordance with the provisions of the Afep-Medef Code authorising the Board of Directors to grant a corporate officer extraordinary remuneration in the event of a transformational transaction, at its meeting of 13 February 2025 the Board of Directors, on the recommendation of the Appointments, Remuneration and CSR Committee, decided to pay the extraordinary remuneration accruing to Arnaud Lagardère, representing a gross amount of **€400,000**.

In 2024, the Board of Directors placed on record the completion of the demerger of Vivendi SE and the creation and listing of Louis Hachette Group, which became the majority shareholder of Lagardère SA. Arnaud Lagardère played a key role in ensuring that these transactions went smoothly, in particular by ensuring ongoing dialogue and transparent communication with employees and their representatives, and holding meetings on the timings and organisation of the transactions.

This extraordinary remuneration, which will be paid provided it is approved by shareholders at the General Meeting of 29 April 2025, will represent 37% of Arnaud Lagardère's fixed remuneration.

Pierre Leroy did not receive any extraordinary remuneration in respect of 2024. He was granted extraordinary remuneration of €545,000 in respect of 2023 in 2024, subsequent to the General Meeting of 25 April 2024.

3.5.2.2 SUMMARY TABLES

The information and tables provided in this section show the remuneration of the Company's executive corporate officers based on the presentation format recommended in the Afep-Medef Code and AMF recommendation no. 2021-02.

▪ Arnaud Lagardère

Summary of gross remuneration and benefits (before deducting social security contributions)

	Fiscal year 2023		Fiscal year 2024	
	Amounts paid	Amounts allocated	Amounts paid	Amounts allocated
Fixed remuneration	1,140,729	1,140,729	**1,428,503**	**1,428,503**
Variable remuneration	2,281,458(1)	1,619,915(1)	**1,619,915(1)**	**2,099,971(1)**
Extraordinary remuneration	-	-	**-**	**400,000**
Remuneration allocated for offices held	85,413	47,500	**47,500**	**44,380**
Benefits in kind for offices held	24,451	24,451	**9,749**	**9,749**
Total	3,532,051	2,832,595	3,105,667	3,982,603

(1) As the variable portion of annual remuneration for a given year can only be calculated after the end of that year, it is paid during the following year.

Arnaud Lagardère, who is a significant shareholder of the Company, has not been awarded any share options or free shares since 2003.

- **Share options allocated during the year:** none.
- **Share options exercised during the year:** none.
- **Performance share rights granted during the year:** none.
- **Performance shares that became available during the year:** none.

Total remuneration and benefits, share options and performance shares allocated

	Fiscal year 2023	Fiscal year 2024
Remuneration allocated for the year (details in previous table)	2,832,595	**3,982,603**
Value of multi-annual variable remuneration allocated during the year	None	**None**
Value of share options allocated during the year	None	**None**
Value of performance share rights allocated during the year	None	**None**
Total	2,832,595	3,982,603

▪ Jean-Christophe Thiery

Summary of gross remuneration and benefits (before deducting social security contributions)

	Fiscal year 2023		Fiscal year 2024	
	Amounts paid	Amounts allocated	Amounts paid	Amounts allocated
Fixed remuneration	-	-	**175,000**	**175,000**
Variable remuneration	-	-	**-**	**-**
Extraordinary remuneration	-	-	**-**	**-**
Remuneration allocated for offices held	-	-	**-**	**14,793.43**
Benefits in kind for offices held	-	-	**402.24**	**402.24**
Total	-	-	175,402.24	190,195.67

- **Share options allocated during the year:** none.
- **Share options exercised during the year:** none.
- **Performance share rights granted during the year in respect of office:** none.

Total remuneration and benefits, share options and performance shares allocated

	Fiscal year 2023	Fiscal year 2024
Remuneration allocated for the year (details in previous table)	-	**190,195.67**
Value of multi-annual variable remuneration allocated during the year	-	**None**
Value of share options allocated during the year	-	**None**
Value of performance share rights allocated during the year	-	**None**
Total	-	190,195.67

- Pierre Leroy

Summary of gross remuneration and benefits (before deducting social security contributions)

	Fiscal year 2023		Fiscal year 2024	
	Amounts paid	Amounts allocated	Amounts paid	Amounts allocated
Fixed remuneration	1,474,000	1,474,000	**614,167**	**614,167**
Variable remuneration	1,105,500(1)	906,100(1)	**906,100(1)**	**379,333**
Extraordinary remuneration	800,000	545,000	**545,000**	**-**
Remuneration allocated for offices held	-	-	**-**	**-**
Benefits in kind	16,219	16,219	**6,758**	**6,758**
Statutory retirement bonus	-	-	**1,697,860**	**1,697,860**
Accrued holiday pay	-	-	**167,500**	**167,500**
Liquidation of supplementary pension plan	-	-	**807,357**	**807,357**
Total	3,395,719	2,941,319	4,744,742	3,672,975

(1) As the variable portion of annual remuneration for a given year can only be calculated after the end of that year, it is paid during the following year.

- **Share options allocated during the year:** none.
- **Share options exercised during the year:** none.
- **Performance share rights allocated during the year:** 0.

Outstanding performance share rights

Authorisation of GM	Date of the plan	No. of share rights awarded	Rights outstanding	Carrying amount at 31 December 2024 (IFRS)	Vesting date	Performance conditions
22/04/2022	14/03/2022	35,000	28,194	€628,162	14/03/2025	yes
22/04/2022	18/04/2023	35,000	16,528	€332,378	20/04/2026	yes

- **Performance shares that became available during the year:** none.
- **Performance shares that vested during the year:** 23,175.

- Share options

Lagardère SA has not allocated any stock options since 2008, when it granted stock purchase options only. The most recent plan was implemented on 14 December 2008 and expired in 2016.

Total remuneration and benefits, share options and performance shares allocated

	Fiscal year 2023	Fiscal year 2024
Remuneration allocated for the year (details in previous table)	2,941,319	**3,672,975**
Value of multi-annual variable remuneration allocated during the year	None	**None**
Value of share options allocated during the year	None	**None**
Value of performance share rights allocated during the year	None	**None**
Total	2,941,319	3,672,975

The main characteristics of the free performance share plans in effect at 31 December 2024, and grants to the executive corporate officers, are presented below:

	Plan 2019	Plan 2021	Plan 2022	Plan 2023	Plan 2024 I	Plan 2024 II
Date of AGM	**10 May 2019**	**30 June 2021**	**30 June 2021**	**22 April 2022**	**22 April 2022**	**22 April 2022**
Date of grant	**14 May 2019**	**24 Sept. 2021**	**14 March 2022**	**18 April 2023**	**25 April 2024**	**21 October 2024**
Total number of free shares allocated of which allocated to:	**64,000**	**34,000**	**35,000**	**35,000**	**-**	**-**
Arnaud Lagardère(*)	-	-	-	-	-	-
Pierre Leroy	32,000	34,000	35,000	35,000	-	-
Thierry Funck-Brentano	32,000	-	-	-	-	-
Vesting date	**15 May 2022**	**25 Sept. 2024**	**15 March 2025**	**20 April 2026**	**26 April 2024**	**22 October 2027**
End of holding period(*)	**15 May 2024**	**25 Sept. 2026**	**15 March 2027**	**20 April 2028**	**N/A**	**N/A**
Performance conditions	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**
Number of shares vested at 28 February 2025	**44,800**	**23,175**	**Not yet vested**	**Not yet vested**	**-**	**-**
Total number of shares cancelled or forfeited	**19,200**	**10,825**	**6,806**	**18,472**	**-**	**-**
Arnaud Lagardère	-	-	-	-	-	-
Pierre Leroy	9,600	10,825	6,806	18,472	-	-
Thierry Funck-Brentano	9,600	-	-	-	-	-
Performance shares outstanding at end 2024	**0**	**23,175**	**28,194**	**16,528**	**-**	**-**
Arnaud Lagardère	-	-	-	-	-	-
Pierre Leroy	0	23,175	28,194	16,528	-	-
Thierry Funck-Brentano	0	-	-	-	-	-

(*) Arnaud Lagardère, Chairman and Chief Executive Officer, is not eligible for any performance shares, nor was he eligible when he was Managing Partner.

- Other

Executive corporate officers	Employment contract[(1)]		Supplementary pension plan		Indemnities or benefits receivable or likely to be receivable due to a termination or change of function		Indemnities receivable under a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Arnaud Lagardère Position: Chairman and Chief Executive Officer Date of appointment: 30 June 2021 End of term of office: AGM to be held in 2027 to approve the financial statements for the year ending 31 December 2026		X	X[(2)]			X		X
Jean-Christophe Thiery Position: Chairman and Chief Executive Officer Date of appointment: 30 April 2024 End of term of office: 28 June 2024		X		X		X		X
Pierre Leroy Position: Deputy Chief Executive Officer Date of appointment: 30 June 2021 End of term of office: 19 March 2024 Retirement: 1 June 2024	X[(1)]		X[(2)]		X[(3)]			X

(1) The Afep-Medef Corporate Governance Code recommendations that company officers should not hold employment contracts with the company only apply to the following persons: Chairman of the Board of Directors, Chairman and Chief Executive Officer, Chief Executive Officer of companies with a Board of Directors, Chairman of the Executive Board, Chief Executive Officer of companies with an Executive Board and Supervisory Board, and Managing Partners of French partnerships limited by shares *(société en commandite par actions)*. Accordingly, such recommendations do not apply to Pierre Leroy in his capacity as Deputy Chief Executive Officer of the Company.
(2) See sections 3.5.1.2.C B)/3.5.2.1 F).
(3) See sections 3.5.1.3.C B)/3.5.2.1 S).

PAY RATIOS

In accordance with article L. 22-10-9 of the French Commercial Code, the following are presented:

- the ratios between (i) the remuneration of the officer and (ii) the average and median remuneration, on a full-time equivalent basis, of the Company's non-executive employees;
- year-on-year changes in remuneration, the Company's performance, the average remuneration, on a full-time equivalent basis, of the Company's employees, and the above ratios, covering at least the past five years.

In addition to this legal requirement, the Afep-Medef Code recommends that listed companies with a low number of employees publish this information based on a scope that is more representative of their overall payroll or workforce in France. The Afep-Medef Code states that 80% of a company's workforce in France can be considered as a representative scope.

Lagardère SA has fewer than ten employees, not including the Company's executive corporate officers, who are employed by a third company.

Consequently, the tables below set out the required disclosures concerning (i) the scope corresponding to Lagardère SA, in compliance with the compulsory provisions of article L. 22-10-9 of the French Commercial Code, and (ii) the scope corresponding to **all of the French companies exclusively controlled by Lagardère SA within the meaning of article L. 233-16, II of said Code,** in accordance with recommendation 27.2 of the Afep-Medef Code. **Accordingly, the scope covers 100% of the workforce in France.**

The tables below show the **remuneration paid during each year from 2019 to 2024** (i.e., including variable remuneration allocated in respect of the preceding year).

The remuneration amounts presented include – for the executive corporate officers as well as employees – the fixed portions, variable portions, and extraordinary remuneration paid during the year stated, on a gross basis.

In accordance with Afep-Medef guidelines, they also include **free shares awarded during the year,** valued in accordance with IFRS. The value stated corresponds to their grant-date valuation and therefore does not actually represent the value of the shares that will effectively be delivered at the end of the vesting period, which will depend on (i) the Company's share price on the delivery date and (ii) the achievement rate of the applicable performance conditions. For the Company's free share plan awarded in 2019, the average delivery rate of shares to the Deputy Chief Executive Officer was 35%. In addition, the value of the shares at their delivery date still does not reflect an amount paid to executive corporate officers since the shares cannot in any case be sold before the end of a minimum period of two years, and one half of the shares remain subject to further holding periods. It should also be noted that no free share plans were awarded in 2020.

The amounts shown below do not, however, include the valuation of benefits-in-kind or, for employees, the components of employee savings plans (statutory and discretionary profit-shares, etc.), as details of these components cannot be provided for all of the employees included in the French scope.

The performance criteria presented are the financial criteria applied for calculating the executive corporate officers' annual variable remuneration, i.e.:

(i) For 2019 to 2020:

- the growth rate for recurring operating profit of fully consolidated companies (recurring EBIT), determined based on the rules defined in the Group's market guidance; and
- net cash from operating activities of fully consolidated companies, which represents the cash generated by the Group's operations.

(ii) For 2021 and 2022:

- recurring operating profit of fully consolidated companies (recurring EBIT); and
- free cash flow.

(iii) For 2023 and 2024:

- recurring operating profit of fully consolidated companies (recurring EBIT);
- free cash flow; and
- operating margin.

As the remuneration amounts shown for each year are the amounts actually paid, these performance indicators are given each time for the previous year, i.e., the year in respect of which they were assessed for the purpose of calculating the executive corporate officers' variable remuneration for the current year.

For 2024, the Company's average remuneration was up compared to the previous year.

The Company's median remuneration in 2024 was much higher than in the previous year, due to the recruitment of new employees at Lagardère SA, resulting in greater salary gaps. As a result, the Company's median ratio fell sharply for Arnaud Lagardère and Pierre Leroy in 2024.

The ratios between Arnaud Lagardère's remuneration and the Group's average and median remuneration are lower in 2024 compared to the previous year, reflecting the payment in 2024 of less variable remuneration than in 2023, during which the Group recorded a sharp outperformance, notably owing to the recovery in air traffic following the health crisis.

The ratio between Pierre Leroy's remuneration and the Group's average remuneration is also lower than 2023. As Pierre Leroy retired on 1 June 2024, the Board of Directors did not award him any free performance shares in 2024, and his outstanding free share entitlements were also pro rated.

Arnaud Lagardère

	2020	2021	2022	2023	2024
Remuneration paid or allocated during the year (in €)	2,672,455	1,534,479	2,851,823	3,422,187	**3,048,418**
Average remuneration paid or allocated during the year to Company employees (in €)	277,431	299,002	245,902	245,545	**294,058**
Ratio versus the average remuneration of Company employees	10	5	12	14	**10**
Median remuneration paid or allocated during the year to Company employees (in €)	212,681	221,728	250,954	153,562	**321,965**
Ratio versus the median remuneration of Company employees	13	7	11	22	**9**
Average remuneration paid or allocated during the year to Group employees in France (in €)	52,338	52,301	53,941	57,418	**61,879**
Ratio versus the average remuneration of Group employees in France	51	29	53	60	**49**
Median remuneration paid or allocated during the year to Group employees in France(*) (in €)	50,675	50,901	51,214	50,552	**48,709**
Ratio versus the median remuneration of Group employees in France(*)	53	30	56	68	**63**
Year-on-year increase in Group recurring operating profit of fully consolidated companies (in %)	+5.63	Not applicable	Not applicable	Not applicable	**Not applicable**
Net cash from operating activities of fully consolidated companies in the prior year (in €m)	513.6	Not applicable	Not applicable	Not applicable	**Not applicable**
Recurring operating profit (loss) of fully consolidated companies in the prior year (in €m)	Not applicable	(155)	238	438	**593.5**
Free cash flow in the prior year (in €m)	Not applicable	(256)	456	221	**423**

(*) The median remuneration of Group employees in France and the corresponding ratio do not include the value of free shares as this component cannot be disclosed meaningfully for this extremely wide scope. No free shares were awarded in 2020.

▪ Pierre Leroy

	2020	2021	2022	2023	2024
Remuneration paid or allocated during the year (in €)	2,123,367	2,464,140(*)	4,159,300(*)	4,083,350(*)	**3,025,807(**)**
Average remuneration paid or allocated during the year to Company employees (in €)	277,431	299,002	245,902	245,545	**294,058**
Ratio versus the average remuneration of Company employees	8	8	17	17	**10**
Median remuneration paid or allocated during the year to Company employees (in €)	212,681	221,728	250,954	153,562	**321,965**
Ratio versus the median remuneration of Company employees	10	11	17	27	**9**
Average remuneration paid or allocated during the year to Group employees in France (in €)	52,338	52,301	53,941	57,418	**61,879**
Ratio versus the average remuneration of Group employees in France	41	47	77	71	**49**
Median remuneration paid or allocated during the year to Group employees in France(***) (in €)	50,675	50,901	51,214	50,552	**48,709**
Ratio versus the median remuneration of Group employees in France(***)	42	36	66	67	**62**
Year-on-year increase in Group recurring operating profit of fully consolidated companies (in %)	+5.63	Not applicable	Not applicable	Not applicable	**Not applicable**
Net cash from operating activities of fully consolidated companies in the prior year (in €m)	513.6	Not applicable	Not applicable	Not applicable	**Not applicable**
Recurring operating profit (loss) of fully consolidated companies in the prior year (in €m)	Not applicable	(155)	238	438	**593.5**
Free cash flow in the prior year (in €m)	Not applicable	(256)	456	221	**423**

(*) Amount including 34,000 performance share rights for 2021 and 35,000 performance share rights for 2022 and 2023, valued in accordance with IFRS. No free shares were awarded in 2020. The average overall delivery rate of shares awarded in 2016, 2017, 2018 and 2019 was 50.5%. After delivery, all of the shares are subject to a lock-up period of at least two years and 25% had to be held for as long as Pierre Leroy was in office.

(**) Amount including the IFRS valuation of 28,194 rights to performance shares for 2022 and 15,528 performance share rights for 2023 (pro rated to 35,000 performance share rights, in view of Pierre Leroy's retirement with effect from 1 June 2024).

(***) The median remuneration of Group employees in France and the corresponding ratio do not include the value of free shares as this component cannot be disclosed meaningfully for this extremely wide scope. No free shares were awarded in 2020.

3.5.2.3 APPROVAL OF THE COMPONENTS OF REMUNERATION PAID DURING OR ALLOCATED IN RESPECT OF 2024 TO THE EXECUTIVE CORPORATE OFFICERS

The fixed, variable and extraordinary components making up the total remuneration and benefits paid during or allocated in respect of 2024 to the executive corporate officers are, in accordance with articles L. 22-10-77, II and L. 22-10-34 of the French Commercial Code, submitted to the approval of the Company's shareholders at the Annual General Meeting to be held on 29 April 2025.

These components, which are described in detail in the preceding sections, are summarised below in the format recommended in the Afep-Medef Code.

▪ Arnaud Lagardère

Components of remuneration put to the shareholders' vote	Amounts paid in 2024	Amounts allocated in respect of 2024 (or accounting values)	Presentation
Annual fixed remuneration	€1,428,503	€1,428,503	▸ The gross annual fixed remuneration was set at €1,700,000 for 2024. ▸ Arnaud Lagardère, having served as Chairman and Chief Executive Officer between 1 January and 30 April and then again from 28 June to 31 December 2024, was awarded aggregate gross fixed remuneration of €1,428,503 in 2024.

Components of remuneration put to the shareholders' vote	Amounts paid in 2024	Amounts allocated in respect of 2024 (or accounting values)	Presentation
Annual variable remuneration	€1,619,915 (amount allocated in respect of 2023, approved by 99.28% of votes cast at the 25 April 2024 Annual General Meeting – 7th resolution)	€2,099,971	▸ Arnaud Lagardère's annual variable remuneration includes: – a portion based on quantitative criteria, as follows: ▪ financial criteria (70% weighting) related to the Group's performance in 2024 (recurring operating profit of fully consolidated companies, free cash flow and operating margin) (see section 3.5.2.1 of the Universal Registration Document), ▪ non-financial CSR criteria (15% weighting) related to the Group's performance in 2024 with regard to its priority commitments under its Corporate Social Responsibility policy (carbon emissions, EcoVadis assessment, proportion of women top executives) (see section 3.5.2.1 of the Universal Registration Document); – a qualitative portion (15% weighting), corresponding to a set of priority targets related to two domains, each of which are given an equal weighting: the roll-out of the Group's strategic plan and the quality of governance and management (see section 3.5.2.1 of the Universal Registration Document); ▸ Consequently, 85% of the annual variable remuneration (i.e., a clear majority) is based on quantitative criteria and 15% on qualitative criteria. ▸ The annual variable remuneration may represent 120% of gross fixed remuneration if the target level of the performance criteria is achieved and may not exceed 150% of annual fixed remuneration if the targets are exceeded. ▸ Arnaud Lagardère's annual variable remuneration may not exceed 150% of his annual fixed remuneration, and the amount of the qualitative portion is capped at 22.5% of his annual fixed remuneration. ▸ In light of the achievement rates attained in 2024, Arnaud Lagardère's annual variable remuneration was 123.53% of his fixed remuneration.
Multi-annual cash-settled variable remuneration	N/A	N/A	▸ Arnaud Lagardère does not receive any multi-annual cash-settled variable remuneration.
Share options, performance shares and other grants of securities	N/A	N/A	▸ Arnaud Lagardère has not received any share options, performance shares, or other grants of securities since 2003, when he was first appointed as an executive corporate officer.
Extraordinary remuneration	N/A	€400,000	▸ At its meeting on 13 February 2025, the Board of Directors decided, on the recommendation of the Appointments, Remuneration and CSR Committee, to award Arnaud Lagardère exceptional remuneration of €400,000 for his close involvement in the proposed partial demerger of Vivendi and the creation and listing of Louis Hachette Group.
Remuneration for offices held	€47,500 (amount awarded in respect of 2023 for the office of Chairman of the Board of Directors)	€44,380	▸ The amount due to Arnaud Lagardère for 2024 corresponds to remuneration for his office as Chairman of the Board of Directors, i.e., two portions of fees based on an attendance rate of 100%.
Benefits in kind	€9,749	€9,749	▸ This corresponds to Arnaud Lagardère's potential personal use of a company car.

Components of remuneration put to the shareholders' vote	Amounts paid in 2024	Amounts allocated in respect of 2024 (or accounting values)	Presentation
Benefits linked to taking up or terminating office	N/A	N/A	▸ Arnaud Lagardère is not entitled to any benefits of this nature.
Benefits linked to non-competition agreements	N/A	N/A	▸ Arnaud Lagardère is not entitled to any benefits of this nature.
Supplementary pension plan	€0	€0	▸ Arnaud Lagardère is a beneficiary of the defined benefit supplementary pension plan set up by Lagardère Management for members of the Executive Committee. ▸ In accordance with the French "Pacte law" Order no. 2019-697 dated 3 July 2019, which reformed these pension regimes, the plan was closed to new entrants as from 2019 and the benefits accrued under the plan along with the beneficiaries' benchmark remuneration were frozen as at 31 December 2019. ▸ The plan was a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the Company at retirement age, except in the event of (i) termination (other than for serious misconduct) after the age of 55 if the beneficiary does not take up another post, (ii) long-term disability or (iii) early retirement. Arnaud Lagardère's pension benefit entitlements accrue at a rate of 1.75% of the benchmark remuneration per year of membership of the plan. The benchmark remuneration corresponded to the average gross annual remuneration over the last five years (fixed and variable up to a maximum of 100% of the fixed portion), and could not exceed 50 times the annual ceiling used to calculate social security contributions. As the number of years of plan membership used to calculate the benefit entitlements was capped at 20, the supplementary pension could not exceed 35% of the benchmark remuneration. ▸ At 31 December 2024, the estimated amount of Arnaud Lagardère's future annuity, determined in accordance with the applicable regulations, is €686,490 representing approximately 21.45% of his total gross remuneration (fixed and variable) paid in 2024. ▸ No benefits were due or paid to Arnaud Lagardère under this plan for 2024. ▸ A "vested benefits" supplementary pension plan set up in 2021 in accordance with the legal framework introduced by article L. 137-11-2 of the French Social Security Code, with retroactive effect at 1 January 2020, was renewed each year. This individual plan is "portable", in that the accumulated benefits are vested and will be carried over even in case of a change of employer. Under this plan, the supplementary pension benefits vest to Arnaud Lagardère at a rate of 1.25% of the benchmark remuneration each year. The benchmark remuneration corresponds to the gross annual remuneration (fixed + variable) and cannot exceed 50 times the annual ceiling used to calculate social security contributions. Vesting is subject to performance conditions and requires an achievement rate of at least 75% for the financial and non-financial targets used to determine the annual variable remuneration. ▸ As the performance conditions were met in 2024, the rights vested to Arnaud Lagardère represented 1.25% for 2024. ▸ At 31 December 2024, the estimated amount of Arnaud Lagardère's future annual annuity was €127,083 including a gross amount of €28,980 for 2024 (see section 3.5.2.1). ▸ No benefits were paid to Arnaud Lagardère under this plan for 2024.

▪ Jean-Christophe Thiery

Components of remuneration put to the shareholders' vote	Amounts paid in 2024	Amounts allocated in respect of 2024 (or accounting values)	Presentation
Annual fixed remuneration	€175,000	€175,000	▸ At its meeting on 22 May 2024, the Board of Directors decided to award Jean-Christophe Thiery, for his term of office as Chairman and Chief Executive Officer replacing Arnaud Lagardère, exclusively fixed annual remuneration of €1,050,000 gross, in view of the provisional nature of his term of office. As his duties ran from 30 April 2024 to 28 June 2024, Jean-Christophe Thiery was awarded a total of €175,000.
Benefits in kind	€402.24	€402.24	▸ This corresponds to Jean-Christophe Thiery's potential personal use of a company car for the period from 30 April 2024 to 28 June 2024.
Remuneration for offices held	N/A	€14,793.43	▸ Jean-Christophe Thiery was Chairman of the Company's Board of Directors for the period from 30 April to 28 June 2024. The Board of Directors therefore awarded him gross remuneration on a proportionate basis of €14,793.43.

▪ Pierre Leroy

Components of remuneration put to the shareholders' vote	Amounts paid in 2024	Amounts allocated in respect of 2024 (or accounting values)	Presentation
Annual fixed remuneration	€614,167	€614,167	▸ The amount of gross annual fixed remuneration awarded to Pierre Leroy has remained unchanged at €1,474,000 since 2011. ▸ Having resigned from his position as Deputy Chief Executive Officer of the Company owing to his retirement on 1 June 2024, Pierre Leroy received aggregate gross fixed remuneration of €614,167 in 2024 (calculated on an proportionate (5/12ths) basis up to 31 May 2024).

3

Components of remuneration put to the shareholders' vote	Amounts paid in 2024	Amounts allocated in respect of 2024 (or accounting values)	Presentation
Annual variable remuneration	€906,100 (amount allocated in respect of 2023, approved by more than 99% of votes cast at the 25 April 2024 Annual General Meeting - 8th resolution)	€379,333	▸ Pierre Leroy's annual variable remuneration includes: – a portion based on quantitative criteria, as follows: ▪ financial criteria (70% weighting) related to the Group's performance in 2024 (free cash flow, recurring operating profit of fully consolidated companies and operating margin) (see section 3.5.2.1 of the Universal Registration Document), ▪ non-financial CSR criteria (15% weighting) related to the Group's performance in 2024 with regard to its priority commitments under its Corporate Social Responsibility policy (carbon emissions, EcoVadis assessment, proportion of women top executives) (see section 3.5.2.1 of the Universal Registration Document); – a qualitative portion (15% weighting), corresponding to a set of priority targets related to two domains, each of which are given an equal weighting: the roll-out of the Group's strategic plan and the quality of governance and management (see section 3.5.2.1 of the Universal Registration Document). ▸ Consequently, 85% of the annual variable remuneration (i.e., a clear majority) is based on quantitative criteria and 15% on qualitative criteria. ▸ The annual variable remuneration may represent 60% of gross fixed remuneration if the target level of the performance criteria is achieved and may not exceed 75% of annual fixed remuneration if the targets are exceeded. ▸ Pierre Leroy's annual variable remuneration may not exceed 75% of his annual fixed remuneration, and the amount of the qualitative portion is capped at 11.25% of his annual fixed remuneration. ▸ In light of the achievement rates attained in 2024, Pierre Leroy's annual variable remuneration amounted to €910,399, i.e., €379,333 on a proportionate (5/12ths) basis.
Multi-annual cash-settled variable remuneration	N/A	N/A	▸ Pierre Leroy does not receive any multi-annual cash-settled variable remuneration.
Share options, performance shares and other grants of securities	N/A	N/A	▸ Pierre Leroy was not granted any free shares in 2024.
Extraordinary remuneration	€545,000	N/A	▸ Pierre Leroy did not receive any extraordinary remuneration in respect of 2024. He was granted extraordinary remuneration of €545,000 in respect of 2023 in 2024, subsequent to the General Meeting of shareholders.
Remuneration for offices held	N/A	N/A	▸ Pierre Leroy was not allocated and was not paid any remuneration in his capacity as a Board Advisor in 2024.
Benefits in kind	€6,758	€6,758	▸ Benefits in kind correspond to Pierre Leroy's potential personal use of a company car, calculated on a proportionate (5/12ths) basis.
Benefits linked to taking up or terminating office	N/A	€1,865,360	▸ On account of his retirement on 1 June 2024, Pierre Leroy is entitled to: – retirement benefits totalling €1,697,860 pursuant to the collective agreement for the metallurgy industry, representing six months of the last benchmark remuneration after 40 years' service; – outstanding paid holiday under his employment contract, amounting to €167,500.

Components of remuneration put to the shareholders' vote	Amounts paid in 2024	Amounts allocated in respect of 2024 (or accounting values)	Presentation
Benefits linked to non-competition agreements	N/A	N/A	▸ Pierre Leroy is not entitled to any benefits of this nature.
Supplementary pension plan	€0	€807,357	▸ Pierre Leroy is a beneficiary of the defined benefit supplementary pension plan set up by Lagardère Management for members of the Executive Committee. ▸ In accordance with French "Pacte law" and Order no. 2019-697 dated 3 July 2019 reforming these pension plans, the plan in place within Lagardère Management was closed to new entrants as from 4 July 2019, with benefits accrued under the plan frozen as at 31 December 2019. ▸ The plan was a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the Company at retirement age, except in the event of (i) termination (other than for serious misconduct) after the age of 55 if the beneficiary does not take up another post, (ii) long-term disability or (iii) early retirement. Pierre Leroy's pension benefit entitlements accrue at a rate of 1.75% of the benchmark remuneration per year of membership of the plan. The benchmark remuneration corresponded to the average gross annual remuneration over the last five years (fixed and variable up to a maximum of 100% of the fixed portion), and could not exceed 50 times the annual ceiling used to calculate social security contributions. As the number of years of plan membership used to calculate the benefit entitlements was capped at 20, the supplementary pension could not exceed 35% of the benchmark remuneration. ▸ At 31 December 2024, the estimated amount of Pierre Leroy's future annuity, determined in accordance with the applicable regulations, is €686,490 under the pension plan closed in 2019. ▸ A "vested benefits" supplementary pension plan set up in 2021 in accordance with the legal framework introduced by article L. 137-11-2 of the French Social Security Code, with retroactive effect at 1 January 2020, was renewed each year. This individual plan is "portable", in that the accumulated benefits are vested and will be carried over even in case of a change of employer. Under this plan, the supplementary pension benefits vest to Pierre Leroy at a rate of 1.25% of the benchmark remuneration each year. The benchmark remuneration corresponds to the gross annual remuneration (fixed + variable) and cannot exceed 50 times the annual ceiling used to calculate social security contributions. Vesting is subject to performance conditions and requires an achievement rate of at least 75% for the financial and non-financial targets used to determine the annual variable remuneration. ▸ As the performance conditions were met in 2024, the rights vested to Pierre Leroy represented 1.25% for 2024. ▸ At 31 December 2024, the estimated amount of Pierre Leroy's future annuity was €120,867 including a gross amount of €19,002 for 2024. ▸ Following his retirement on 1 June 2024, Pierre Leroy was eligible for his supplementary pension under the two supplementary pension plans, representing a total of €807,357.

Components of remuneration put to the shareholders' vote	Amounts paid in 2024	Amounts allocated in respect of 2024 (or accounting values)	Presentation
Outstanding performance share plans			▸ Pierre Leroy was awarded 35,000 free performance shares under a March 2022 plan, which expired in March 2025. Applying the pro rata for the length of his term of office over the Reference Period, corresponding to a rate of approximately 80.5%, reduced his entitlement to a total of 28,194 performance shares. After application of the applicable performance conditions, for which the attainment rate was 77.69%, 21,904 shares vested to Pierre Leroy under this plan. ▸ Pierre Leroy was also awarded 35,000 shares under a performance share plan dated 18 April 2023. Applying the pro rata for the length of his term of office over the Reference Period, corresponding to a rate of approximately 47.2%, reduced his entitlement to a total of 16,528 performance shares, subject to achievement of the same performance conditions.

3.6 REMUNERATION AND BENEFITS OF THE MEMBERS OF THE BOARD OF DIRECTORS

AFR

Articles L. 22-10-8 *et seq.* of the French Commercial Code provide for a strict legal framework for the remuneration of corporate officers.

The purpose of this section is to present (i) **the remuneration policy for the members of the Company's Board of Directors for 2025** and (ii) **the components of the total remuneration and benefits paid during or allocated in respect of 2024** to Board members.

These remuneration policies and components will be submitted for shareholder approval at the Annual General Meeting to be held on 29 April 2025.

3.6.1 2025 REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS

Pursuant to articles L. 225-45, L. 22-10-8 and L. 22-10-14 of the French Commercial Code, the members of the Board of Directors are paid an annual fixed fee whose amount is set by the shareholders at the General Meeting of shareholders. The allocation of this sum is then determined in the remuneration policy set by the Board of Directors and submitted for shareholder approval at the Annual General Meeting.

The same procedure will be followed for any subsequent revision of the remuneration policy.

In accordance with the recommendations of the Afep-Medef Code, the Board of Directors ensures that the amount of remuneration is commensurate with the level of responsibilities assumed by directors and the time they are required to devote to their duties, and that it is aligned with the rules of good governance (Afep-Medef Code, AMF and HCGE recommendations on corporate governance, voting policies of proxy advisory firms, etc.) as well as with market practices observed.

At its meeting on 13 February 2025, on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors decided to maintain the overall annual amount of fees allocated to members of the Board of Directors of €997,500.

Based on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors decided to change the basis for awarding remuneration to directors for attendance at meetings of the Board of Directors and the Board Committees.

These rules apply to all members of the Board of Directors, including members representing Group employees:

- each member of the **Board of Directors** is entitled to **one basic fixed portion of €20,000**;
- each member of a Board Committee is entitled to **one basic fixed portion of €10,000**;
- the **Chairs** of the Board and the Board Committees are entitled to **one additional fixed portion of €5,000**;
- each attendance at a Board or Board Committee meeting gives entitlement to one **variable portion of €4,000 per meeting** (excluding meetings involving simple written consultations);
- in accordance with the Articles of Association, the Board of Directors may decide to transfer part of the remuneration that the Ordinary General Meeting has allocated to the members of the Board of Directors to the Board Advisor.

The fees are paid by Lagardère SA, on an annual basis at the start of each year for amounts due in respect of the prior year.

In accordance with the recommendations of the Afep-Medef Code, the members of the Board of Directors do not receive any further variable remuneration, share or performance share options, or any further benefits for their role as directors.

However, in accordance with the applicable legal provisions, the employee directors hold employment contracts with the Company or one of its subsidiaries and therefore receive remuneration corresponding to their position (salary and, where applicable, any incentives, profit sharing, variable remuneration and/or free shares).

The policy applied takes into account members' actual attendance at Board and Board Committee meetings when determining the variable portion, which makes up the **majority of their overall remuneration.** The policy therefore ensures that the directors receive reasonable, balanced and fair remuneration that is fully aligned with the corporate and long-term interests of the Company.

The Board of Directors may decide to make an exception to the remuneration policy by modifying the criteria applicable to the overall fees or by allocating an additional portion to one or more members in consideration for the completion of specific *ad hoc* missions. Any such temporary exception would be made public and justified, notably with regard to the Group's corporate interests.

3.6.2 TOTAL REMUNERATION AND BENEFITS PAID DURING OR ALLOCATED IN RESPECT OF 2024 TO MEMBERS OF THE BOARD OF DIRECTORS

This section notably includes, with regard to the members of the Board, the information referred to in article L. 22-10-9 of the French Commercial Code. The tables provided in this section show the remuneration based on the presentation format recommended in the Afep-Medef Code and AMF recommendation no. 2021-02.

The 2024 remuneration policy for the members of the Board of Directors was as follows:

- each member of the **Board of Directors** is entitled to **one basic portion;**
- each member of the **Board Committee** is entitled to **two additional portions** for each Committee in which he or she participates;
- the **Chairs** of the Board and the Board Committees are entitled to **one additional portion;**
- in accordance with the Articles of Association, the Board of Directors may decide to transfer part of the remuneration that the Ordinary General Meeting has allocated to the members of the Board of Directors to the **Board Advisor.**

The basic portion of the remuneration is equal to the aggregate amount of the fees divided by the total number of portions to which Board members are entitled.

60% of these fees are paid based on each member's actual attendance at the Board of Directors meetings and the meetings of the Board(s) of which he or she is a member.

In 2024, and pursuant to the allocation criteria set out in the 2024 remuneration policy described above, the members of the Board of Directors received the following remuneration:

(in €)	Paid in 2024 in respect of 2023	Paid in 2025 in respect of 2024
Virginie Banet	142,500.00	177,521.19
Valérie Bernis	118,750.00	88,760.59
Yannick Bolloré	2,159.09	29,586.86
Laura Carrere	71,250.00	88,760.59
Fatima Fikree	66,405.00	83,790.00
Marie Flavion	23,750.00	29,586.86
Pascal Jouen	118,750.00	88,760.59
Arnaud Lagardère	47,500.00	44,380.30
Véronique Morali	190,000.00	177,521.19
Arnaud de Puyfontaine	22,467.50	80,307.20
René Ricol	69,090.91	_
Nicolas Sarkozy	118,750.00	88,760.59
Jean-Christophe Thiery[*]	_	14,793.43
Total[1]	**991,372.50**	**992,529.39**

(1) Less withholding tax.
(*) Based on his office as director and Chairman of the Board of Directors of Lagardère SA between 30 April 2024 and 28 June 2024.

3.7 TRANSACTIONS WITH RELATED PARTIES (MEMBERS OF THE BOARD OF DIRECTORS)

AFR

3.7.1 MEMORANDUM OF UNDERSTANDING RELATING TO THE AUTONOMY OF THE RADIO UNIT

On 26 October 2023, the Company entered into a memorandum of understanding with Arnaud Lagardère, Chairman and Chief Executive Officer of Lagardère SA (the "Memorandum of Understanding"), which was previously authorised by the Company's Board of Directors on 16 October 2023. The Memorandum of Understanding sets out the basis for making Lagardère's radio unit (Europe 1, Europe 2 and RFM) autonomous, in particular by converting Lagardère Radio SAS into a French partnership limited by shares (*société en commandite par actions* – SCA), of which Arnaud Lagardère is indirectly General Partner and personally Managing Partner. In this dual capacity, Arnaud Lagardère is solely responsible for supervising the management and teams of the radio unit and is the ultimate decisionmaker on editorial policy.

Before it was signed, the proposal had already received a positive opinion from all the employee representative bodies consulted, as well as from Europe 1's Ethics Committee.

This transaction is financially neutral for the Lagardère group. The radio unit remains in the Lagardère group's scope of consolidation for tax and accounting purposes. In particular, it does not result in any transfer of value to Arnaud Lagardère.

This project to make the radio unit autonomous is part of the commitment, reiterated many times by the Board of Directors, to preserve and maintain the integrity, sustainability and managerial continuity of the Lagardère group.

The Articles of Association of Lagardère Radio SCA confer on the Lagardère SA group, in its capacity as Limited Partner, the customary rights to protect its financial interests.

Constance Benqué was appointed Chief Executive Officer of Lagardère Radio SCA and remains chair of the main companies making up the radio unit. She reports to Arnaud Lagardère.

The radio unit has sufficient cash to finance its business plan through to 2027, corresponding to roughly €145 million at 31 December 2023,

The Memorandum of Understanding allows Lagardère SA to regain control of Lagardère Radio SCA – and therefore of the radio unit – by acquiring the General Partner for a nominal price as of 2027, subject to prior Arcom approval. The company may also regain control ahead of this time under exceptional circumstances, such as the death or incapacity of Arnaud Lagardère or his resignation as Chairman and Chief Executive Officer of the Company.

Any remuneration or dividends received by Arnaud Lagardère as General and Managing Partner, both subject to a ceiling, will be deducted from his remuneration as Chairman and Chief Executive Officer of Lagardère SA.

Eight Advisory, appointed by the Board of Directors to assess the financial terms of the transaction from the point of view of the Group's interests and fairness to shareholders, concluded that *"the financial terms of the transfer of rights carried out as part of the conversion are fair for the Group and comply with the principle of equitable treatment of all Group shareholders".* The report can be consulted in the "Governance/Related-party agreements" section of the Lagardère SA website.

The Memorandum of Understanding was approved by the shareholders at the General Meeting of 25 April 2024.

3.7.2 SERVICE AGREEMENT

Lagardère Management – which is controlled and chaired by Arnaud Lagardère, who is also Chairman and Chief Executive Officer of Lagardère SA, provides an array of management resources and skills to the Group.

To fulfil this role, Lagardère Management employs the members of the Executive Committee, whose role is to assist General Management in their duties, i.e., to determine the Group's strategy and lead its development, and to take the resulting necessary management decisions and implement them globally at parent company level and in the Group's different business activities. Lagardère Management bears the entire cost of its senior executives' salaries and the related overheads as well as the fees billed by any French and/or international consultants that they may work with.

Lagardère Management carries out its mission within the framework of a Service Agreement, which was originally entered into in 1988. Since 2020, this agreement has concerned Lagardère Management and Lagardère Ressources, which is responsible for managing all of the Group's corporate resources. This agreement, subject to rules on "regulated" related-party agreements where appropriate, is reviewed annually by the Audit Committee and by the Board of Directors and is also referred to in the Statutory Auditors' special report.

Since the 2004 amendment to the agreement authorised by the Supervisory Board on 12 March 2004 following Audit Committee review, remuneration under the Service Agreement had equalled the amount of expenses incurred in carrying out its mission, plus a margin of 10%, capped in absolute value terms at €1 million.

Pursuant to an amendment signed on 28 December 2022 after authorisation by the Board of Directors on 9 December 2022, Lagardère Management's remuneration under the Service Agreement was amended with immediate effect from 2022. Under the new amendment, Lagardère Management's remuneration reflects the expenses it incurs in performing the services concerned, with no margin applied. The amendment was approved at the Annual General Meeting held on 18 April 2023.

The expenses incurred by Lagardère Management are reviewed each year by the Audit Committee. The work of the Audit Committee on the precise conditions and costs related to the Service Agreement and any changes therein is presented to the Board of Directors as part of the review required under article L. 225-40-1 of the French Commercial Code.

The expenses incurred in the execution of the Service Agreement, which form the basis for the remuneration due under the Agreement, can be split into two categories, which would in any event have been borne by the Lagardère group.

The first category, representing the majority of the expenses (around 97% in 2024), includes remuneration payable to members of the Executive Committee, the associated payroll taxes and duties (tax on wages, levy on performance share awards) and the amount accrued to the provision for the supplementary pension plan.

In accordance with applicable regulations, details of remuneration are provided in the annual report published by the Company. In compliance with the recommendations of the Afep-Medef Code, remuneration allocated to executive corporate officers has been submitted to the shareholders' vote and has always gathered high approval rates. Shareholders are asked to vote on the remuneration policy itself, in accordance with binding "say-on-pay" legislation.

The supplementary pension plan is also described in detail in the annual report. Like other components of remuneration, it is subject to a shareholder vote.

The second category (around 3% of the expenses in 2024) includes miscellaneous other expenses incurred in connection with conducting its duties. These expenses essentially consist of (i) fees for administrative and accounting services billed by the Lagardère group, (ii) fees for consultants used by Lagardère Management, and (iii) taxes and duties inherent to Lagardère Management's activities (property tax, etc.).

* * *

In 2024, invoicing to the Group in respect of the Service Agreement amounted to €12.34 million, further to review by the Audit Committee on 12 February 2025 and by the Board of Directors at its meeting of 13 February 2025, versus €12.50 million in 2023. Total payroll costs recognised amounted to €11.96 million versus €12.22 million in 2023. These correspond to gross salaries, plus the related taxes, payroll taxes and pension provisions. The amount notably includes the provision accrued for variable and extraordinary remuneration. Payment of this variable remuneration plus, where applicable, its inclusion in the basis for calculating fees, will be submitted to the 2025 General Meeting for approval in accordance with "say-on-pay" legislation.

Other expenses were slightly higher than in 2023.

3.7.3 AGREEMENTS ENTERED INTO WITH MEMBERS OF THE BOARD OF DIRECTORS

None – see section 3.3.2.

3.7.4 OTHER TRANSACTIONS

The other transactions with related parties in 2024 undertaken in the normal course of business took place under arm's length conditions. In particular, Lagardère SA has not identified any agreements, other than those relating to routine business and entered into under arm's length terms that were signed in 2024, either directly or via an intermediary, between (i) the Company's Chairman and Chief Executive Officer, Deputy Chief Executive Officer, a member of the Board of Directors or a Lagardère SA shareholder owning more than 10% of the Company's voting rights and (ii) any company controlled by Lagardère SA within the meaning of article L. 233-3 of the French Commercial Code.

3.8 SHARE CAPITAL AFR

3.8.1 AMOUNT AND CHANGES IN THE SHARE CAPITAL

3.8.1.1 AMOUNT

At 31 December 2024, the share capital amounted to €861,289,121.80, represented by 141,194,938 shares with a par value of €6.10 each, all ranking *pari passu* and fully paid up.

3.8.1.2 CHANGES IN THE SHARE CAPITAL OVER THE LAST FIVE YEARS

As shown in the below table, changes in the share capital over the last five years have primarily arisen from the vesting of free shares awarded to Group employees and the resulting share capital reductions by cancelling treasury shares.

Years	Type of transaction	Number of shares	Nominal amount *(in €)*	Premium *(in €)*	Total share capital *(in €)*	Total number of shares
2020	Award of free shares to employees	289,188	1,764,046.80		801,677,091.40	131,422,474
	Capital reduction by cancelling shares	289,188	1,764,046.80		799,913,044.60	131,133,286
	Award of free shares to employees	157,830	962,763		800,875,807.60	131,291,116
	Capital reduction by cancelling shares	157,830	962,763		799,913,044.60	131,133,286
2021	Award of free shares to employees	133,867	816,589		800,729,633.30	131,267,153
	Capital reduction by cancelling shares	133,867	816,589		799,913,044.60	131,133,286
	Award of free shares to employees	348,050	2,123,105		802,036,149.60	131,481,336
	Capital reduction by cancelling shares	348,050	2,123,105		799,913,044.60	131,133,286
	Capital increase in the context of the award of shares to the General Partners in connection with the conversion of the Company into a joint-stock company	10,000,000	61,000,000		860,913,044.60	141,133,286
2022	Award of free shares to employees	308,570	1,882,277		862,795,321.60	141,441,856
	Capital reduction by cancelling shares	308,570	1,882,277		860,913,044.60	141,133,286
	Award of free shares to employees	150,670	919,087		861,832,131.60	141,283,956
	Capital reduction by cancelling shares	150,670	919,087		860,913,044.60	141,133,286
	Award of free shares to employees	159,859	975,139.90		861,888,184.50	141,293,145
	Capital reduction by cancelling shares	159,859	975,139.90		860,913,044.60	141,133,286
	Award of free shares to employees	93,200	568,520		861,481,564.60	141,226,486
	Capital reduction by cancelling shares	93,200	568,520		860,913,044.60	141,133,286
2023	Award of free shares to employees	136,420	832,162		861,745,206.60	141,269,706
	Capital reduction by cancelling shares	136,420	832,162		860,913,044.60	141,133,286
2024	Capital increase in connection with the award of free shares to employees under the 24 September 2021 plan	615,122	3,752,244.20		864,665,288.80	141,748,408
	Capital reduction by cancelling shares	553,470	3,376,167		861,289,121.80	141,194,938

3.8.2 TREASURY SHARES

3.8.2.1 AMOUNT

At 31 December 2024, the Company directly held 214,432 of its own shares (par value: €6.10), representing 0.15% of the total share capital at that date. The total cost of these shares was €4,494,019.80, i.e., €20.96 per share.

Based on the average weighted market price of Lagardère SA's shares in December 2024 (€20.45 per share), the total carrying amount of treasury shares directly held by the Company was €4,385,537.53.

3.8.2.2 SHARE BUYBACK PROGRAMMES: SHARES ACQUIRED, SOLD, CANCELLED OR REALLOCATED

A) TRANSACTIONS CARRIED OUT IN 2024

In 2024, the Company used the authorisations given by the shareholders at the 18 April 2023 and 25 April 2024 Annual General Meetings to carry out the following transactions for the objectives defined in the 2023/2024 and 2024/2025 share buyback programmes:

1. MARKET LIQUIDITY TRANSACTIONS

On 30 September 2022, the Company entered into a liquidity agreement with Exane (now BNP Paribas Financial Markets further to its merger), which took effect on 1 October 2022 for an initial period of three (3) months ending on 31 December 2022 and is automatically renewable thereafter for successive periods of twelve (12) months each year on 31 December.

For the implementation of the liquidity agreement, €1 million was allocated to the liquidity account.

During the last six months of 2024, under its liquidity agreement, the Company:

- purchased 15,262 shares for a total price of €327,587, representing an average per-share price of €21.46;
- sold 15,335 shares for a total price of €329,713, representing an average per-share price of €21.50.

In accordance with the applicable regulations, the Company published the half-year liquidity agreement statement at 31 December 2024, which can be consulted on its website, at www.lagardere.com.

2. SHARE BUYBACKS

The Company entered into the following with an investment services provider:

- on 26 April 2024, an agreement to buy back up to 400,000 of the Company's shares, which was executed between 29 April 2024 and 13 September 2024 and covered buybacks of shares allocated to performance share and free share plans;
- on 25 October 2024, an agreement to buy back up to 200,000 of the Company's shares, which was executed between 29 October 2024 and 7 January 2025 and covered buybacks of shares allocated to performance share and free share plans.

These buybacks were carried out under the authorisation given by the Annual General Meeting of 25 April 2024 (12th resolution). A description of the buyback programme was published on 26 April 2024.

3. AWARD OF SHARES TO EMPLOYEES

In 2024, the Company used 1,000 shares held in treasury for the "award to employees" objective, in order to deliver shares to a beneficiary – fully vested and free of charge – under the share plan set up on 24 September 2021.

4. CAPITAL REDUCTION

The Company cancelled 553,470 shares within the scope of a capital reduction carried out concomitantly with a capital increase through the issuance of new shares, in connection with the final vesting of free shares and performance shares for Group employees and senior executives.

5. PARTIAL REALLOCATION FOR OTHER USES

The Company reallocated 553,470 shares (€3,376,167) from the "award of shares to employees" objective to the "capital reduction" objective.

B) POSITION AT 31 DECEMBER 2024

At the end of 2024, the 214,432 shares with a par value of €6.10 each directly held by the Company and representing 0.15% of the share capital were allocated as follows:

- 192,589 shares allocated to the "award of shares to employees" objective, representing 0.14% of the share capital, for a total cost of €4,030,175.36;
- 21,843 shares allocated to the "promotion of market liquidity" objective, representing 0.02% of the share capital, for a total cost of €463,844.44.

C) TRANSACTIONS CARRIED OUT UNDER THE AUTHORISATION GRANTED BY THE ANNUAL GENERAL MEETING OF 25 APRIL 2024

The Ordinary and Extraordinary General Meeting of 25 April 2024 authorised the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to purchase Lagardère SA shares representing up to 10% of the share capital (i.e., up to 13,787,397 shares, excluding treasury shares held directly by the Company as at 29 February 2024), for a maximum amount of €500 million, and at a maximum per-share purchase price of €40, mainly for the following purposes:

- to reduce the share capital by cancelling all or some of the shares purchased;
- to award free shares to employees and officers of the Company and of entities or groups related to it within the meaning of articles L. 225-197-1 *et seq.* of the French Commercial Code;
- to remit shares upon the exercise of share options;
- to set up any company or group savings scheme (or similar plan) under the conditions provided for by law, notably articles L. 3331-1 *et seq.* of the French Labour Code (*Code du travail*), including by way of awarding the shares free of consideration as part of the employer's contribution and/or in replacement of the discount, in accordance with the applicable laws and regulations;
- to award or transfer shares to employees as part of a profit-sharing scheme;
- to award shares to employees and corporate officers of the Company and of entities or groups related to the Company for any other purpose permitted by the applicable law and regulations;
- to remit shares upon the exercise of rights attached to securities giving access to the Company's share capital in any way whatsoever;
- to promote liquidity in the Company's shares under liquidity agreements that comply with a code of conduct recognised by the AMF and entered into with independent investment services providers;
- to hold the shares for subsequent exchange or payment as consideration for external growth, merger, demerger or asset contribution transactions;
- and more generally, to carry out any transaction in accordance with applicable laws and regulations and, in particular, with market practices accepted by the AMF.

This authorisation – which was given for a period of 18 months as from 25 April 2024 – superseded the authorisation given for the same purpose at the 18 April 2023 Annual General Meeting.

The corresponding share buyback programme was described in a notice issued on 26 April 2024 which is available on the Group's corporate website at www.lagardere.com.

Under this authorisation, the Company carried out the following transactions from 26 April 2024 to 28 February 2025:

1. MARKET LIQUIDITY TRANSACTIONS

In 2024, under the liquidity agreement referred to above, the Company purchased 61,934 shares for a total price of €1,261,647.75, i.e., an average per-share price of €20.37, and sold 68,428 shares for a total price of €1,322,409.53 on the market, i.e., an average per-share price of €19.33.

2. AWARD OF SHARES TO EMPLOYEES

In 2024, the Company used 1,000 shares held in treasury for the “award to employees” objective, in order to deliver shares to a beneficiary – fully vested and free of charge – under the share plan set up on 24 September 2021.

3. CAPITAL REDUCTION

The Company cancelled 553,470 shares within the scope of a capital reduction carried out concomitantly with a capital increase through the issuance of new shares, in connection with the final vesting of ordinary shares and performance shares for Group employees and senior executives.

4. PARTIAL REALLOCATIONS FOR OTHER USES

The Company reallocated 553,470 shares from the “award of shares to employees” objective to the “capital reduction” objective.

The Annual General Meeting of 29 April 2025 will be asked to renew this authorisation.

3.8.3 OTHER SECURITIES AND RIGHTS GIVING ACCESS TO THE COMPANY’S SHARE CAPITAL

3.8.3.1 MARKETABLE SECURITIES

None of the existing securities give or potentially give immediate or future access to the Company’s share capital.

3.8.3.2 SHARE SUBSCRIPTION OPTIONS

At 31 December 2024, there were no subscription options outstanding which, if exercised, would result in the issue of an equivalent number of new shares, the last share subscription plan having expired in December 2016.

3.8.3.3 FREE SHARE AWARDS

The shares due to be remitted to employees and senior executives of the Company and of other companies related to the Company between 2025 and 2027 as a result of free share awards made in 2022, 2023 and 2024 will in principle be new shares created through a capital increase by capitalising reserves. The maximum number of shares to be created for that purpose would amount to 2,975,050 shares with a par value of €6.10 each, representing a maximum share capital dilution of 2.10% that will, in principle, be neutralised by cancelling an equivalent number of treasury shares, as has historically been the case.

3.8.4 AUTHORISED, UNISSUED SHARE CAPITAL

The Ordinary and Extraordinary General Meeting of 18 April 2023 renewed all of the financial authorisations previously granted at the Ordinary and Extraordinary General Meeting of 30 June 2021, which were set to expire.

In this context, the shareholders authorised the Board of Directors, for a twenty-six-month period:

- to issue, with or without pre-emptive subscription rights, securities giving immediate or future access to the Company’s share capital, within the following limits:
  - maximum nominal amount of capital increases which may result from authorised issues without pre-emptive subscription rights and without priority rights: €85 million;
  - maximum nominal amount of capital increases which may result from authorised issues with pre-emptive subscription rights or with priority rights: €320 million;
  - maximum authorised amount for debt issuances: €1.5 billion;
  - to increase the share capital by capitalising reserves, profits or issue premiums and award newly-issued free shares to shareholders (or increase the par value of existing shares) within the limit of €320 million;
  - to issue ordinary shares of the Company and/or securities giving access to the Company’s share capital, without pre-emptive subscription rights, to be awarded to Group employees within the scope of corporate savings schemes and within an annual limit of 0.5% of the number of shares making up the share capital.

The Ordinary and Extraordinary General Meeting of 25 April 2024 also authorised the Board of Directors to issue, on one or more occasions, securities other than new securities giving access to the Company’s capital, up to a maximum amount of €1.5 billion.

With a view to developing the Company’s employee ownership, and to meet employees’ initial expectations in this regard, the Board of Directors decided to extend free share and performance share plans to a larger number of employees.

In this respect, the Annual General Meeting of 22 April 2022 renewed in advance the authorisations to be granted to the Board of Directors in respect of free and performance share awards by increasing the annual ceiling for such awards from 0.8% to 1.6% per calendar year. Accordingly, the Board of Directors is authorised:

- to award existing or new shares free of consideration and shares with performance conditions to Group employees and senior executives (other than the executive corporate officers of the Company) within an annual limit of 1.6% of the total number of shares making up the share capital;
- to award performance shares free of consideration to the executive corporate officers of the Company within the annual limit (unchanged), for each executive corporate officer, of 0.025% of the total number of shares making up the share capital.

These two authorisations – which were given for periods of 38 months as from 22 April 2022 – superseded the authorisations given for the same purpose at the 30 June 2021 Annual General Meeting.

The Annual General Meeting of 29 April 2025 will be asked to renew all of these authorisations.

Summary table of authorisations to increase the share capital granted by shareholders to the Board of Directors at the 22 April 2022 and 18 April 2023 Annual General Meetings

Type of authorisation	Term	Description	Utilisations
Annual General Meeting of 18 April 2023			
Issue of securities	26 months		
Securities which do not result in a dilution of the Company's share capital[1]: (13th resolution)		**Maximum nominal amount of debt securities: €1.5 billion**	None
Capital increases with pre-emptive subscription rights[1]: (14th resolution)		**Overall ceiling (maximum nominal amount) of capital increases with priority rights: €320 million** ▸ Maximum nominal amount: €280 million ▸ Maximum nominal amount of debt securities: €1.5 billion ▸ Possibility for shareholders to have a pre-emptive right to subscribe for any securities not taken up by other shareholders ▸ Possibility to limit a capital increase to 75% of the original amount and to offer all or some of the unsubscribed shares on the market	None
Capital increases without pre-emptive subscription rights[1]:		**Overall ceiling (excluding issues with priority rights): €85 million**	
▸ Public offers with a priority right (15th resolution)		▸ Maximum nominal amount: €170 million ▸ Maximum nominal amount of debt securities: €1.5 billion ▸ Priority right for a minimum of five trading days ▸ Maximum discount of 10%	None
▸ Public offers without a priority right (16th resolution)		▸ Maximum nominal amount: €85 million ▸ Maximum nominal amount of debt securities: €1.5 billion ▸ Maximum discount of 10%	None
▸ Private placements governed by article L. 411-2 1° of the French Monetary and Financial Code (17th resolution)		▸ Maximum nominal amount: €85 million ▸ Maximum nominal amount of debt securities: €1.5 billion ▸ Maximum discount of 10%	None
▸ Public exchange offers (19th resolution)		▸ Maximum nominal amount: €85 million ▸ Maximum nominal amount of debt securities: €1.5 billion	None
▸ Contributions in kind (19th resolution)		▸ Maximum nominal amount: €85 million ▸ Maximum nominal amount of debt securities: €1.5 billion	None
Greenshoe option[1] (18th resolution)		▸ Issue of additional securities subject to the ceilings applicable to the original issue and not exceeding 15% of the original issue amount	None

Type of authorisation	Term	Description	Utilisations
Capital increases by capitalising reserves, profit and/or share premiums (21st resolution)		▸ **Maximum nominal amount: €320 million** ▸ Rights to fractions of shares neither transferable nor tradable	None
Issue of securities for employees who are members of a corporate savings scheme (22nd resolution)		▸ Annual ceiling: 0.5% ▸ Maximum discount of 30% ▸ Possibility of awarding free shares in replacement of the discount and/or the employer's contribution	None

(1) Subject to the overall ceilings applicable to capital increases and issues of debt securities (20th resolution adopted by the 18 April 2023 Ordinary and Extraordinary General Meeting).

Type of authorisation	Term	Description	Utilisations
Annual General Meeting of 22 April 2022			
Free share awards	38 months		
Free shares (17th resolution)		▸ **0.8% of the share capital per year** ▸ **Maximum nominal amount: approx. €6.9 million/year**	At its meeting of 25 April 2024, the Board of Directors set up a free share plan and a free performance share plan covering a total of 767,450 rights to free shares and performance shares, or 0.54% of the share capital, for 423 beneficiaries(1). At its meeting of 21 October 2024, the Board of Directors set up a free performance share plan covering a total of 30,000 rights to performance shares, or 0.02% of the share capital, for 2 beneficiaries.
Performance shares (excluding ECOs(2)) (16th resolution)		▸ **0.8% of the share capital per year** ▸ **Maximum nominal amount: approx. €6.9 million/year**	
ECO performance shares (16th resolution)		▸ **0.025%/year/ECO** ▸ **Maximum nominal amount: approx. €0.2 million/year/ ECO**	

(1) Of which 390,950 free shares for 383 beneficiaries and 376,500 performance shares for 40 beneficiaries.
(2) ECOs: Executive corporate officers of Lagardère SA.

3.8.5 PLEDGES OF COMPANY SHARES

3.8.5.1 PLEDGES OF REGISTERED SHARES OF THE COMPANY AT 31 DECEMBER 2024

- Number of shareholders: 36
- Number of shares: 7,517 (7.75% of the share capital)

3.8.5.2 PLEDGES OF COMPANY SHARES REGISTERED IN THE NAMES OF SHAREHOLDERS HOLDING MORE THAN 0.5% OF THE SHARE CAPITAL AT 31 DECEMBER 2024

- None

3.8.6 STOCK MARKET INFORMATION

3.8.6.1 GENERAL INFORMATION

- Number of shares making up the share capital at 31 December 2024: 141,194,938
- Number of shares listed at 31 December 2024: 141,194,938
- Compartment A
- Ticker symbol: MMB
- ISIN: FR0000130213
- Listed on: Euronext Paris

3.8.6.2 DIVIDENDS (OVER THE LAST FIVE YEARS) AND SHARE PRICES AND TRADING VOLUMES (OVER THE LAST FOUR YEARS)

- Dividends per share

Year of payment	Number of shares entitled to dividend	Dividend *(€ per share)*	Tax credit *(€ per share)*	Gross dividend *(€ per share)*	Total dividends *(in millions of €)*
2020	0	0	N/A	0	0
2021(*)	0	0	N/A	0	0
2022(*)	140,433,023	0.5	None	0.5	70.217
2023	140,796,209	1.3	None	1.3	183.059
2024	140,806,786	0.65	None	0.65	91.524

(*) In light of the challenges of solidarity and corporate responsibility resulting from the unprecedented crisis linked to the Covid-19 pandemic, the Managing Partners of the then-partnership limited by shares, in agreement with the Supervisory Board, decided not to pay any dividends in 2020 or 2021 in respect of 2019 and 2020.

Any dividend not claimed within five years from the due date lapses and is paid to Caisse des Dépôts et Consignations.

- Trading volumes and changes in the Lagardère SA share price (source: Euronext Paris)

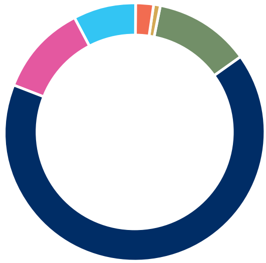
	High for month *(in €)*	Date of high	Low for month *(in €)*	Date of low	Closing price *(in €)*	Average opening price *(in €)*	Average closing price *(in €)*	Number of shares traded	Total amount traded *(in €m)*	Number of trading days
2021										
January	20.94	4 Jan.	18.7	11 Jan.	19.2	19.49	19.4	2,838,832	55.16	20
February	23.98	23 Feb.	19.2	1 Feb.	22.28	21.6	21.77	2,608,524	57.04	20
March	24.28	10 March	21.58	25 March	22.42	22.93	22.98	2,134,195	49.16	23
April	24.62	26 April	22.02	30 April	22.38	22.74	22.74	2,108,882	48.4	20
May	22.62	3 May	19.2	13 May	20.92	20.31	20.24	3,235,404	65.81	21
June	21.58	8 June	19.92	16 June	20.84	20.96	20.96	1,922,604	39.99	22
July	23.68	30 July	20.1	19 July	23.54	21.3	21.37	2,442,230	53.33	22
August	23.96	2 Aug.	21	20 Aug.	23.4	23.01	23.07	1,326,679	30.65	22
September	23.9	16 Sept.	18.6	15 Sept.	22.84	22.16	21.97	8,500,819	18.91	22
October	23.08	4 Oct.	22.52	11 Oct.	22.84	22.67	22.7	1,763,166	40.06	21
November	23.5	25 Nov.	22.66	26 Nov.	22.86	22.96	23.01	1,886,300	43.44	22
December	24.5	29 Dec.	22.8	3 Dec.	24.38	23.91	23.99	3,059,152	73.35	23
2022										
January	24.56	5 Jan.	24	21 Jan.	24.14	24.28	24.25	1,341,912	32.49	21
February	25	22 Feb.	24.06	10 Feb.	25.38	24.51	24.59	3,390,020	83.92	20
March	25.48	14 March	24.84	7 March	25.34	25.33	25.33	3,292,043	83.25	23
April	25.54	13 April	24.92	25 April	24.96	25.28	25.28	2,194,306	55.51	19
May	25.12	27 May	24.76	25 May	25	24.97	24.98	1,744,917	43.59	22
June	25.06	1 June	16.25	30 June	16.41	21.85	21.29	1,682,902	34.11	22
July	19.27	27 July	16.3	1 July	18.31	17.54	17.59	508,246	8.94	21
August	19.3	1 Aug.	15.5	25 Aug.	16	17.37	17.15	536,890	9.06	23

	High for month *(in €)*	Date of high	Low for month *(in €)*	Date of low	Closing price *(in €)*	Average opening price *(in €)*	Average closing price *(in €)*	Number of shares traded	Total amount traded *(in €m)*	Number of trading days
September	16.7	6 Sept.	13.43	16 Sept.	15.16	15.33	15.22	1,261,347	18.54	22
October	17.69	31 Oct.	15.04	5 Oct.	17.69	16.24	16.34	253,384	4.15	21
November	20.12	30 Nov.	16.88	3 Nov.	19.21	18.57	18.66	324,619	6.1	22
December	20.62	13 Dec.	18.82	16 Dec.	20.04	19.74	19.79	413,057	8.06	21
2023										
January	21.34	24 Jan.	19.99	6 Jan.	20.44	20.71	20.71	242,813	5.04	22
February	22.42	16 Feb.	20.04	13 Feb.	21.44	20.97	20.99	202,896	4.30	20
March	21.56	1 March	19.50	16 March	20.80	20.46	20.44	343,923	6.94	23
April	24.15	18 April	20.40	3 April	21.85	21.77	21.93	475,733	10.48	18
May	22.50	17 May	20.65	26 May	20.95	21.71	21.70	238,819	5.20	22
June	22.45	12 June	20.90	1 June	21.45	21.44	21.46	225,870	4.88	22
July	21.95	25 July	20.70	27 July	20.85	21.36	21.31	140,397	3.00	21
August	22.05	15 Aug.	20.00	3 Aug.	21.80	21.26	21.32	126,848	2.68	23
September	21.95	4 Sept.	19.16	29 Sept.	19.16	20.75	20.63	357,462	7.09	21
October	19.28	2 Oct.	18.16	27 Oct.	18.74	18.81	18.77	405,942	7.63	22
November	19.22	20 Nov.	17.64	29 Nov.	18.10	18.74	18.69	408,251	7.62	22
December	18.82	22 Dec.	17.82	14 Dec.	18.38	18.28	18.28	304,687	5.55	19
2024										
January	19.10	31 Jan.	17.80	22 Jan.	18.58	18.17	18.16	475,410	8.64	22
February	20.80	16 Feb.	18.44	1 Feb.	20.50	19.96	20.00	643,060	12.60	21
March	21.40	22 March	20.35	1 March	21.15	20.98	21.03	1,228,085	25.79	20
April	21.20	9 April	19.80	26 April	21.05	20.66	20.72	363,805	7.53	21
May	22.45	20 May	20.70	27 May	21.90	21.40	21.54	256,965	5.52	22
June	22.35	6 June	20.50	28 June	20.70	21.36	21.39	646,621	13.72	20
July	23.00	24 July	20.80	2 July	22.50	22.10	22.17	300,264	6.57	23
August	22.80	28 Aug.	20.85	5 Aug.	22.65	21.85	22.09	171,558	3.78	22
September	22.65	10 Sept.	21.65	4 Sept.	22.15	22.21	22.31	153,707	3.42	21
October	22.15	1 Oct.	20.95	16 Oct.	21.25	21.48	21.49	494,285	10.59	23
November	21.60	6 Nov.	20.50	18 Nov.	21.00	21.04	21.11	236,653	4.10	21
December	21.30	9 Dec.	19.14	20 Dec.	20.30	20.36	20.44	324,178	6.60	20
2025										
January	20.80	2 Jan.	19.74	6 Jan.	20.05	20.16	20.18	314,882	6.35	22
February	22.35	18 Feb.	19.52	7 Feb.	20.90	20.92	20.95	583,048	12.52	20

3.8.7 OPTIONS GRANTED TO THIRD PARTIES ON SHARES MAKING UP THE SHARE CAPITAL OF CERTAIN GROUP COMPANIES

Certain investments included in Lagardère SA's consolidated financial statements are subject to put options whose exercise is conditional. These commitments are detailed in the notes to the consolidated financial statements set out in chapter 5 of the 2024 Universal Registration Document. At the date of this Universal Registration Document, there were no other put options concerning all or part of any significant investment held directly or indirectly by Lagardère SA.

3.8.8 SHARE OWNERSHIP STRUCTURE AT 31 DECEMBER 2024 – PRINCIPAL SHAREHOLDERS



(1) Based on the shareholding information provided in the declared crossings of thresholds set by applicable law and in the Articles of Association received by the Company on 20 December 2024.
(2) Based on the shareholding information provided in the threshold declaration (pursuant to the Articles of Association) received by the Company on 3 November 2021. In accordance with the Company's Articles of Association, the shares held by Qatar Holding LLC carry double voting rights.
(3) Based on the shareholding information provided in the threshold declaration received by the Company on 30 May 2022.
(4) Including the Vivendi SE stake (as at 31 December 2024, representing less than 5% of the capital and voting rights following the demerger transaction) and the Lagardère stake (as at 31 December 2024, representing less than 5% of the capital and voting rights following the exercise of transfer rights on 5 June 2024 and 12 December 2024).
(5) Including 5,500 shares held in retention accounts.

3

3.8.8.1 CHANGES IN SHARE OWNERSHIP STRUCTURE AND VOTING RIGHTS OVER THE LAST THREE YEARS

	Position at 31 December 2024				Position at 31 December 2023				Position at 31 December 2022			
Shareholders	**Number of shares**	**% of share capital**	**% of voting rights at General Meetings**	**% of theoretical voting rights**	**Number of shares**	**% of share capital**	**% of voting rights at General Meetings**	**% of theoretical voting rights**	**Number of shares**	**% of share capital**	**% of voting rights at General Meetings**	**% of theoretical voting rights**
Louis Hachette Group(1)	**93,935,006**	**66.53**	**63.54**	**63.5**	-	-	-	-	-	-	-	-
Qatar Holding LLC(2)	**16,254,216**	**11.51**	**15.62**	**15.61**	16,254,216	11.52	19.54	19.5	16,254,216	11.52	19.37	19.32
Financière Agache(3)	**11,250,977**	**7.97**	**9.61**	**9.61**	11,250,977	7.97	6.76	6.75	11,250,977	7.97	6.7	6.68
Other(4)	**16,667,430**	**11.80**	**8.97**	**8.96**	10,283,335	7.29	7.34	7.33	13,818,370	9.79	10.9	10.86
Employees(5) and Group Savings Plan investment funds	**2,940,228**	**2.08**	**2.26**	**2.25**	2,936,882	2.08	2.85	2.84	2,302,028	1.63	1.87	1.87
Treasury shares	**147,081**	**0.1**	**(-)**	**0.07**	333,365	0.24	(-)	0.2	451,768	0.32	-	0.27
Vivendi SE(6)	**-**	**-**	**-**	**-**	84,399,064	59.8	50.72	50.62	81,380,480	57.66	48.48	48.35
Lagardère shareholding(7)	**-**	**-**	**-**	**-**	15,675,447	11.11	12.79	12.77	15,675,447	11.11	12.68	12.65
Total(8)	**141,194,938**	**100**	**100**	**100**	141,133,286	100	100	100	141,133,286	100	100	100

(1) Based on the shareholding information provided in the declared crossings of thresholds set by applicable law and in the Articles of Association received by the Company on 20 December 2024.
(2) Based on the shareholding information provided in the threshold declaration (pursuant to the Articles of Association) received by the Company on 3 November 2021. In accordance with the Company's Articles of Association, the shares held by Qatar Holding LLC carry double voting rights.
(3) Based on the shareholding information provided in the threshold declaration (pursuant to the Articles of Association) received by the Company on 30 May 2022.
(4) Including the Vivendi SE shareholding (as at 31 December 2024, representing less than 5% of the capital and voting rights following the demerger transaction) and the Lagardère shareholding (as at 31 December 2024, representing less than 5% of the capital and voting rights following the exercise of transfer rights on 5 June 2024 and 12 December 2024 by Lagardère Capital).
(5) Including 5,500 shares held in retention accounts.
(6) The Vivendi SE shareholding, representing less than 5% of the capital and voting rights as at 31 December 2024, is accounted for under "Other" shareholders.
(7) The shareholding information covers Arnaud Lagardère, Lagardère Capital, Lagardère SAS and LM Holding. As at 31 December 2024, the "Lagardère shareholding" is included in "Other" shareholders.
(8) The total ownership interest of each shareholder or category of shareholders is presented in the table above, rounded to the nearest hundredth.

Of the 2.08% of share capital held by Group employees at 31 December 2024, 0.31% is held via the Group Savings Plan investment funds or directly under employee profit-sharing and savings schemes pursuant to article L. 225-102 of the French Commercial Code.

At 31 December 2024, the share capital was held by 21,949 shareholders and intermediaries directly registered in the Company's register (versus 23,578 shareholders at 31 December 2023).

Changes in the shareholding structure over the last three years are shown above.

In connection with its partial demerger transaction, effective at 11:59 p.m. on 13 December 2024, Vivendi SE contributed the 93,935,006 shares held in the capital of Lagardère SA at 30 September 2024 to Louis Hachette Group. At 31 December 2024, Louis Hachette Group held 66.53% of the share capital and 63.54% of the rights to vote at General Meetings. As a result of the partial demerger, Vivendi SE's shareholding in Lagardère SA was reduced to slightly less than 5% at 31 December 2024 and is therefore recorded under "Other" shareholders in the table above. Vivendi SE remains the purchaser of any shares sold by Lagardère SA shareholders who hold transfer rights granted under the subsidiary public offer, which are valid until 15 June 2025.

It should be noted that Vivendi SE notified the Company that it exceeded the legal shareholding threshold following the acquisition of 347,473 shares on the market between 14 and 21 February 2025. Vivendi SE therefore holds 7,059,757 shares at the date of this Universal Registration Document, representing 5% of the share capital and 3.39% of the voting rights exercisable at General Meetings.

Lastly, on 18 March 2025, the Board of Directors duly recorded the expiry of the free share plan (ordinary free shares and performance shares) of 14 March 2022, and consequently decided to increase and then reduce the Company's share capital in order to deliver the shares vested under the plan. As of that date, the Company's share capital therefore amounted to €864,185,950.80, divided into 141,669,828 shares with a par value of €6.10 each.

3.8.8.2 REGULATORY SHAREHOLDING THRESHOLD CROSSINGS

Date of AMF notice	**Shareholder**	**Threshold crossed**
6 June 2024	Arnaud Lagardère	Below 10% of theoretical voting rights on 5 June 2024
13 August 2024	Arnaud Lagardère	Below 5% of voting rights on 6 August 2024
20 December 2024	Arnaud Lagardère	Below 5% of the share capital on 12 December 2024
20 December 2024	Vivendi SE	Above 2/3 of the share capital and voting rights on 12 December 2024
		Below 2/3, 50%, 1/3, 30%, 25%, 20%, 15%, 10% and 5% of the share capital and voting rights on 13 December 2024
23 December 2024	Louis Hachette Group	Above 5%, 10%, 15%, 20%, 25%, 30%, 1/3 and 50% of the share capital and voting rights, and 2/3 of the voting rights on 13 December 2024

3.8.8.3 ACTIONS IN CONCERT

The Company is not aware of any actions in concert.

3.8.8.4 VOTING RIGHTS

Including the double voting rights attributed to shares registered in the name of the same shareholder for at least four years (see article 17 of the Articles of Association), the total number of rights to vote at General Meetings at 31 December 2024 was 208,095,805.

However, in application of AMF regulations, the number of voting rights to be taken into consideration for assessing whether regulatory thresholds have been crossed is the gross number, which at 31 December 2024 amounted to 208,242,866.

Under the Articles of Association, the number of voting rights to be taken into consideration for assessing whether disclosure thresholds have been crossed is the total number of exercisable rights to vote at General Meetings, i.e., 208,095,805 at 31 December 2024.

The total number of voting rights (gross and net) is published every month at the same time as the amount of the share capital, in accordance with article L. 233-8 II of the French Commercial Code and article 223-16 of the AMF's General Regulations.

3.8.8.5 PRINCIPAL SHAREHOLDERS

To the best of the Company's knowledge, at 31 December 2024, Louis Hachette Group held 66.53% of the Company's share capital and 63.54% of its voting rights at General Meetings, following the partial demerger of Vivendi SE, which contributed 93,935,006 Lagardère SA shares that it held to Louis Hachette Group.

To the best of the Company's knowledge, at 31 December 2024, Qatar Investment Authority (via its subsidiary Qatar Holding LLC) held 11.51% of the share capital and 15.62% of the voting rights at General Meetings. In accordance with the Company's Articles of Association, the shares held by Qatar Holding LLC carry double voting rights.

To the best of the Company's knowledge, at 31 December 2024, the other shareholders held 11.80% of the share capital and 8.97% of the voting rights at General Meetings.

To the best of the Company's knowledge, at 31 December 2024, Financière Agache held 7.97% of the share capital and 9.61% of the voting rights at General Meetings.

To the best of the Company's knowledge, at 31 December 2024, no other shareholder held more than 5% of the share capital or voting rights directly or indirectly, alone or in concert.

3.8.8.6 SHAREHOLDER AGREEMENTS

To the best of the Company's knowledge, as at 31 December 2024, there were no reported or unreported shareholder agreements relating to Lagardère SA shares.

3.8.8.7 GROUP TO WHICH THE COMPANY BELONGS

In connection with its partial demerger effective 13 December 2024, Vivendi SE contributed the 93,935,006 shares held in the capital of Lagardère SA as at 30 September 2024 to Louis Hachette Group. As at 31 December 2024, Louis Hachette Group held 66.53% of the share capital and 63.54% of the rights to vote at General Meetings, i.e., representing a controlling interest in the Company within the meaning of article L. 233-1 of the French Commercial Code. A simplified organisation chart is provided in section 1.2 of the Universal Registration Document.

3.8.9 FREE SHARE AWARDS BY LAGARDÈRE SA OR BY ITS RELATED ENTITIES

SPECIAL REPORT OF THE BOARD OF DIRECTORS ON FREE SHARE AWARDS

Pursuant to the provisions of article L. 225-197-4 of the French Commercial Code, the required information concerning free share awards carried out in 2024 is disclosed below.

The information presented in this section meets the GOV-3 disclosure requirements of ESRS 2, in accordance with the Corporate Sustainability Reporting Directive (CSRD).

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The policy on free share awards is intended to give the Lagardère group's executives worldwide a stake in the Group's growth and consequent rise in value.

The policy enables the Group to single out and foster loyalty among those who have particularly contributed to its performance and whom the Group wishes to retain on a lasting basis in order to future-proof its growth as part of its long-term corporate strategy.

For Lagardère SA's executive corporate officers and the Group's other senior executives, free share awards – which are all subject to exacting performance conditions – are also an important way of incentivising and encouraging a long-term vision.

In accordance with best corporate governance practices, the Lagardère SA free share plans are not just restricted to executive corporate officers and senior executives. They also cover over 400 Group employees each year, notably young high-potential managers identified during the talent management process.

For some beneficiaries, there are no performance conditions attached to the vesting of their shares, although they must have formed part of the Group for at least three years at the vesting date. Free share awards are an important tool in the Group's human resources strategy, enabling it to recruit, incentivise and retain key talent. It is vital for the Group to retain their high-level expertise in diverse, and often highly competitive, fields, even though, due to the nature of their underlying jobs, not all beneficiaries may have a direct impact on the Group's financial performance.

In addition, as free share awards offer fiscal conditions that are more advantageous than cash-based remuneration, they are an effective way of containing payroll costs.

These plans thereby promote the close alignment of the beneficiaries' interests with those of the Company and of its shareholders.

GENERAL INFORMATION

Free shares awarded by the Company which vested in 2024

During the year, 615,122 free shares were delivered to beneficiaries under the 24 September 2021 plan.

Rights to free shares granted by the Company in 2024 under a performance share plan and a free share plan without performance conditions

Pursuant to the authorisation granted by the shareholders at the Annual General Meeting on 22 April 2022 (in the 16th and 17th resolutions), the Company's Board of Directors:

- awarded 767,450 rights to free shares on **25 April 2024** (representing 0.54% of the total number of shares comprising the share capital) to 423 beneficiaries (employees and executive corporate officers of the Company and related entities), breaking down as follows:
  - 390,950 rights to free shares (representing 0.28% of the total number of shares making up the Company's capital at 31 December 2024) to 383 beneficiaries,
  - 376,500 rights to performance shares (representing 0.27% of the total number of shares making up the Company's capital at 31 December 2024) to 40 beneficiaries;
- awarded 30,000 performance share rights on **21 October 2024** (representing 0.02% of the total number of shares comprising the share capital) to two beneficiaries (employees of the Company and related entities).

Three-year presence condition

The shares will only vest to the beneficiaries granted rights to shares on 25 April 2024, on the condition that at midnight on 25 April 2027, the 423 beneficiaries have neither resigned nor been terminated or dismissed for serious or gross misconduct.

The shares will only vest to the beneficiaries granted rights to shares on 21 October 2024, on the condition that at midnight on 21 October 2027, the two beneficiaries have neither resigned nor been terminated or dismissed for serious or gross misconduct.

Vesting period

The shares have a three-year vesting period, expiring on:

- 26 April 2027 (for the 423 beneficiaries whose rights were granted on 25 April 2024);
- 22 October 2027 (for the two beneficiaries whose rights were granted on 21 October 2024).

Performance conditions

In addition to the presence condition, the performance share rights are subject to six performance conditions. Half of these are financial criteria, representing a total weighting of 70%, and the other half are non-financial criteria, which are equally weighted and represent a total weighting of 30%. These six criteria, assessed over the period from 2024 to 2026 (the "Reference Period").

Financial performance objectives

- **Recurring operating profit of fully consolidated companies (recurring EBIT)**

  Recurring operating profit of fully consolidated companies (recurring EBIT) is a relevant performance indicator for the Company. It is defined as the difference between profit before finance costs and tax and the following income statement items: income (loss) from equity-accounted companies; gains and losses on disposals of assets; impairment losses on goodwill, property, plant and equipment and intangible assets; restructuring costs; and items related to business combinations.

  25% of the free performance shares awarded will vest only if, during the 2024-2026 Reference Period, the Lagardère group generates cumulative recurring operating profit ranging between a trigger level and a target level (with the target level corresponding to the level that must be reached in order to receive 100% of the shares contingent on this objective).

- **Free cash flow objective**

  This criterion, which reflects the Group's capacity to finance its investments and pay dividends, is also a key indicator of the Group's financial health.

  25% of the performance shares awarded will vest only if, during the Reference Period, the Lagardère group generates cumulative free cash flow ranging between a trigger level and a target level (with the target level corresponding to the level that must be reached in order to receive 100% of the shares contingent on this objective).

- **Operating margin objective**

  Operating margin is calculated by dividing recurring operating profit of fully consolidated companies (Group recurring EBIT) by revenue, reflecting the profitability of the business, and is also a key indicator used to direct the Group's strategy.

  20% of the performance shares awarded are contingent on the Lagardère group achieving, in 2026 (i.e., the last year of the Reference Period), an operating margin between a trigger level and a target level (with the target level corresponding to the level that must be reached in order to receive 100% of the shares contingent on this objective).

Non-financial performance objectives

30% of the performance shares awarded are contingent on the achievement of precise objectives based on three quantitative criteria related to the Group's priority commitments under its corporate social responsibility policy. These three objectives are as follows:

- **Ratio of greenhouse gas emissions relative to the workforce**

  10% of the performance shares awarded are contingent on the Lagardère group achieving, in 2026, a ratio of Scope 1 (emissions related to direct energy consumption), Scope 2 (emissions related to indirect energy consumption) and certain Scope 3 (emissions related to business travel and commuting) greenhouse gas emissions, relative to the workforce, between a trigger level and a target level (with the target level corresponding to the level that must be reached in order to receive 100% of the shares contingent on this objective).

- **Rate of expenditure with suppliers presenting high CSR risks as assessed by EcoVadis (or equivalent)**

  10% of the performance shares awarded are contingent on the Lagardère group achieving, in 2026, a rate of expenditure with suppliers presenting high CSR risks (as determined based on EcoVadis assessments or equivalent and divided by total expenditure relating to suppliers presenting high CSR risks) between a trigger level and a target level (with the target level corresponding to the level that must be reached in order to receive 100% of the shares contingent on this objective).

- **Percentage of Group employees trained in the prevention of corruption**

  10% of the performance shares awarded are contingent on the Lagardère group achieving, at the end of 2026, a percentage of employees having received anti-corruption training of between a trigger level and a target level (with the target level corresponding to the level that must be reached in order to receive 100% of the shares contingent on this objective).

For each of these six performance conditions:

- the trigger and target levels are set by the Board of Directors;
- 100% of the shares contingent on the objective concerned will vest if the target level is achieved;
- 0% of the shares contingent on the objective concerned will vest if the trigger level is not achieved;
- between 0% and 100% of the shares contingent on the objective will vest on a straight-line basis if the achievement is between the trigger level and the target level.

A summary of the performance conditions is provided in section 3.5.2 of this Universal Registration Document (remuneration section).

Free share plans granted by the Company and in effect in 2024

The main characteristics of all the free share plans which expired in 2024 or were in effect at 31 December 2024 are summarised in the table below.

Date of the plan	Total number of shares awarded	Total number of rights eliminated	Total number of awarded shares vested	Total number of outstanding awarded non-vested rights
24 September 2021	783,000	167,878	615,122	0
14 March 2022	806,800	3,750	-	803,050
18 April 2023(1)	676,250	84,300	-	591,950
18 April 2023(2)	794,600	2,250	-	792,350
25 April 2024	767,450	9,750	-	757,700
21 October 2024	30,000	0	-	30,000
Total	**3,075,100**	**88,050**	**0**	**2,975,050**

(1) "We Share Lagardère" plan awarded under the authorisation given by the General Meeting of 22 April 2022 (17th resolution).
(2) Performance share plan and free share plan with no performance conditions granted under the authorisation given by the General Meeting of 22 April 2022 (16th and 17th resolutions).

Awards of free shares by entities or groups related to the Company

None.

SPECIFIC INFORMATION ON THE EXECUTIVE CORPORATE OFFICERS AND EMPLOYEES OF LAGARDÈRE SA

1. In 2024, Lagardère SA's executive corporate officers were not awarded any free shares by the entities and groups related to Lagardère SA within the meaning of article L. 225-197-2 of the French Commercial Code, or the companies that it controls within the meaning of article L. 233-16 of said Code.
2. In 2024, three Lagardère SA employees were awarded a total number of 9,000 rights to free performance shares on 25 April 2024 and one employee was awarded 15,000 rights to performance shares on 21 October 2024 (representing 0.016% of the total number of shares comprising the share capital at 31 December 2024 and a total carrying amount of €451,110 under IFRS).
3. In 2024, Lagardère SA's employees were not awarded any free shares by the companies and groups related to Lagardère SA within the meaning of article L. 225-197-2 of the French Commercial Code, or the companies that it controls within the meaning of article L. 233-16 of said Code.

3.9 ITEMS THAT COULD HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

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Pursuant to article L. 22-10-11 of the French Commercial Code, the items that could have an impact in the event of a public offer are set out below.

3.9.1 CAPITAL STRUCTURE AND DIRECT AND INDIRECT SHAREHOLDINGS IN LAGARDÈRE SA

In accordance with the disclosure requirements in articles L. 233-7 (disclosure thresholds) and L. 233-12 of the French Commercial Code, information of which the Company is aware relating to Lagardère SA's capital structure and direct and indirect shareholdings in the Company is provided in section 3.8 below.

3.9.2 RESTRICTIONS ON THE EXERCISE OF VOTING RIGHTS SET IN THE COMPANY'S ARTICLES OF ASSOCIATION AND SPECIFIC TERMS RELATED TO SHARE TRANSFERS PROVIDED FOR IN THE ARTICLES OF ASSOCIATION OR AGREEMENTS BROUGHT TO THE COMPANY'S ATTENTION

Lagardère SA's Articles of Association provide for:

- the allocation of double voting rights after four years of uninterrupted share ownership (see article 17 of the Company's Articles of Association);
- a disclosure requirement when a shareholder increases or decreases its interest to above or below a threshold of 1% of the voting rights. If this disclosure requirement is not respected, the shares in excess of the relevant disclosure threshold will be stripped of voting rights. If the omission is remedied, the voting rights concerned will only be exercisable in General Meetings held after the expiry of a two-year period following the remedy date (see article 17 of the Articles of Association);
- a minimum shareholding requirement for Board members corresponding to 150 shares, with the exception of the members representing employees (see article 11 of the Company's Articles of Association and article 4.4 of the Board of Directors' Internal Rules of Procedure).

There are no other restrictions on, or specific conditions related to, share transfers provided for in the Articles of Association, nor have any agreements been brought to the Company's attention in accordance with article L. 233-11 of the French Commercial Code, except for those described in section 3.3.4 of this chapter.

3.9.3 HOLDERS OF SECURITIES WITH SPECIAL CONTROL RIGHTS OVER LAGARDÈRE SA

There are no holders of securities with special control rights.

3.9.4 CONTROL MECHANISMS UNDER A POTENTIAL EMPLOYEE SHARE OWNERSHIP SCHEME

In accordance with the internal rules of the company investment fund, FCPE Lagardère Actionnariat, the voting rights attached to the shares held by the employees or former employees of the Group are exercised by a representative appointed by the Supervisory Board of the said fund in order to represent them at General Meetings.

In accordance with the tasks assigned to it pursuant to article L. 214-164 of the French Monetary and Financial Code, the Supervisory Board decides on the contribution of shares.

At 31 December 2024, FCPE Lagardère Actionnariat held 441,389 shares representing 0.31% of the share capital and 0.42% of the rights to vote at General Meetings.

3.9.5 SHAREHOLDER AGREEMENTS THAT LAGARDÈRE SA IS AWARE OF AND WHICH MAY RESULT IN RESTRICTIONS ON THE TRANSFER OF SHARES AND THE EXERCISE OF VOTING RIGHTS

There are no shareholder agreements of which the Company is aware that could result in restrictions on the transfer of shares and the exercise of the Company's voting rights.

3.9.6 RULES APPLICABLE TO THE APPOINTMENT AND REPLACEMENT OF MEMBERS OF THE BOARD OF DIRECTORS, AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The rules for appointing and replacing members of the Board of Directors are described in article 12 of the Articles of Association (see Appendix A1 of this document) and in the Board of Directors' Internal Rules of Procedure (see Appendix A2 of this document).

The rules related to amending the Articles of Association are described in article 19 thereof.

3.9.7 POWERS OF THE BOARD OF DIRECTORS IN THE EVENT OF A PUBLIC OFFER

In accordance with article 231-40 of the AMF's General Regulations, the share buyback authorisation may not be used during a public offer for the Company's shares.

Furthermore, the Board of Directors may not decide to issue shares or other securities, with or without pre-emptive subscription rights, during the entire period of any public offer for Lagardère SA shares.

3.9.8 MAIN AGREEMENTS ENTERED INTO BY LAGARDÈRE SA THAT WOULD BE AMENDED OR TERMINATED IN THE EVENT OF A CHANGE OF CONTROL OF LAGARDÈRE SA

To the best of the Company's knowledge and at the date of this Universal Registration Document, most of the financing agreements described in section 1.5.2 of this Universal Registration Document, to which the Company is a party, provide for early repayment clauses in the event of a change of control.

3.9.9 AGREEMENTS PROVIDING FOR THE PAYMENT OF INDEMNITIES TO EXECUTIVE CORPORATE OFFICERS OR EMPLOYEES IF THEY RESIGN OR ARE UNFAIRLY DISMISSED OR IF THEIR EMPLOYMENT IS TERMINATED DUE TO A PUBLIC OFFER

To the best of the Company's knowledge, there is no specific agreement providing for the payment of indemnities to the Company's Chairman and Chief Executive Officer or four employees if they resign or if their employment is terminated due to a public offer.

3.10 APPENDICES AFR

3.10.1 ARTICLES OF ASSOCIATION OF LAGARDÈRE SA

Amended version further to the Board of Directors' decision of 18 March 2025, recording the delivery of free shares and performance shares, and thereby modifying the Company's share capital.

I. THE COMPANY

ARTICLE 1 Legal form

Lagardère (hereinafter the "Company") was incorporated on 24 September 1980 as a French joint-stock company (*société anonyme*) and subsequently converted into a partnership limited by shares (*société en commandite par actions*) on 30 December 1992 by decision of the Ordinary and Extraordinary General Meeting of Shareholders of 30 December 1992.

By decision of the Ordinary and Extraordinary General Meeting of 30 June 2021, and with the prior agreement of the General Partners, the Company was converted into a joint-stock company (*société anonyme*) with a Board of Directors.

The Company is governed by these Articles of Association and by the laws, decrees and regulations applicable to French joint-stock companies.

ARTICLE 2 Company name

The name of the Company is: "Lagardère SA".

ARTICLE 3 Corporate purpose

The Company's corporate purpose is, in France or abroad:

1. to acquire any form of interests or investments in all types of company or business, whether French or foreign, by any appropriate means;
2. to manage any type of transferable security portfolio and to carry out any related spot or forward transactions, whether contingent or not;
3. to acquire and license any patents, trademarks, and commercial and industrial businesses;
4. and more generally, to carry out any commercial, financial, industrial, security and property transactions related to the above purposes or to any other purpose related thereto which would be likely to promote and develop the Company's business.

ARTICLE 4 Registered office

The head office is located at 4 Rue de Presbourg, 75116 Paris, France.

It may be transferred to any other place, pursuant to the applicable laws and regulations.

ARTICLE 5 Term of the Company

The term of the Company is set at 99 years commencing on 16 December 1980, the date of its registration with the Trade and Companies Registry.

II. SHARE CAPITAL

ARTICLE 6 Share capital

The share capital is set at €864,185,950.80, represented by 141,669,828 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

ARTICLE 7 Changes in the share capital

The share capital may be increased or reduced by any method or means authorised by the regulations.

The General Meeting may, in accordance with the law and regulations, delegate all necessary authority and/or powers to the Board of Directors to decide to increase the share capital, issue any securities giving rights to shares, or reduce the share capital, set the amount and the terms and conditions thereof and take any action required to ensure that the operation is properly completed, or to perform all such operations directly.

ARTICLE 8 Form and transfer of shares

The shares are registered shares.

They are registered in a shareholder account under the terms and conditions provided by the applicable laws and regulations.

The shares are freely transferable and negotiable, under the terms and conditions provided by the applicable laws and regulations. The ownership of shares results from their registration in the share register under the conditions set by the applicable regulations.

ARTICLE 9 Rights and obligations attached to shares

Each share confers the right to a share in the assets and profits of the Company and in the liquidation surplus in proportion to the amount of capital it represents.

The shareholders' liability for the Company's debts is limited to the amount of their contributions, namely, to the value of the shares they own.

Each share gives the right to take part in and vote at General Meetings under the conditions and subject to the exceptions provided for by the applicable laws and regulations and by these Articles of Association.

Any person owning one or more shares is bound by these Articles of Association and by the decisions taken by General Meetings.

Whenever several shares are required to be held for the purpose of exercising a right, shareholders are personally responsible for obtaining the required number of shares, with no right to take action against the Company in this respect.

Each share is indivisible with regards to the Company. Consequently, joint owners of shares must be represented vis-à-vis the Company by one or other of said owners or by a single representative.

Each of the shares gives the right to receive the same net amount in the event of distribution or repayment. Consequently, all the shares are equally subject to any tax exemptions and any taxes payable by the Company to which such distribution or repayment may give rise.

ARTICLE 10 Disclosure of holdings exceeding specific thresholds

Without prejudice to the provisions of article L. 233-7 of the French Commercial Code *(Code de commerce),* any person who holds, directly or indirectly, as defined in article L. 233-7, 1% or more of the voting rights at General Meetings, must, within five calendar days following the date the threshold was crossed and, as applicable, irrespective of the date on which ownership of the shares was effectively transferred, disclose to the Company, by registered letter with acknowledgement of receipt, addressed to the registered office, the total number of shares and voting rights held. For registered shareholders and intermediaries not residing in France, this disclosure may be made by means of a procedure equivalent to that of a registered letter with acknowledgement of receipt in use in their country of residence. Such procedure must furnish the Company with proof of the date on which the disclosure was sent and received.

A further disclosure must be made in the conditions described above each time a threshold of a further 1% is exceeded.

Failing a disclosure in the conditions described above, all shares in excess of the threshold for which disclosure should have been made lose their voting rights in respect of any General Meeting that may be held within a two-year period following the date on which the disclosure is finally made, upon request of one or more shareholders holding 5% or more of the share capital, such request being duly recorded in the minutes of the General Meeting. In these same circumstances, voting rights attached to such shares for which proper disclosure has not been made may not be exercised by the shareholder in default, nor may said shareholder delegate such rights to others.

If necessary, the Company may, at any time, identify the holders of equity securities or bondholders, in accordance with the applicable legal and regulatory conditions.

III. MANAGEMENT OF THE COMPANY

ARTICLE 11 Membership of the Board of Directors

1. The Company is managed by a Board of Directors comprising at least eight and no more than nine members, individuals or legal entities, in addition to one or two members representing employees, appointed in accordance with the terms and conditions set out in article 11.6 below.

2. The term of office of members of the Board of Directors is four years. It terminates at the close of the Annual General Meeting called to approve the financial statements for the preceding year held during the year in which the member's term of office expires. Members of the Board of Directors may be re-appointed. However, by way of exception:
   - the Ordinary General Meeting may appoint or re-appoint members of the Board of Directors for a term exceeding four years, without however exceeding six years, it being specified that the Board of Directors may not, at any given time, have more than one member whose remaining term of office exceeds four years;
   - the Ordinary General Meeting may appoint or re-appoint one or several members for a term of less than four years for the sole purpose of ensuring the staggered re-appointment of the Board, such that subsequent re-appointments apply only to a portion of its members each time.
3. No more than one-third of the members of the Board of Directors in office may be over seventy-five years old. If this proportion is exceeded, the oldest member is automatically deemed to have resigned.
4. Each member of the Board of Directors (other than the members representing employees or employee shareholders) must own at least 150 shares of the Company and have three months from the date of their appointment in which to acquire such shares, if not already in their possession at the time of their appointment. Any member who ceases to own the required number of shares during their term of office will automatically be deemed to have resigned if this situation is not remedied within three months.
5. In the event of a vacancy following death, resignation or for any other reason, the Board may appoint one or more replacement members on a provisional basis. Provisional appointments are confirmed at the next Annual General Meeting.

   The replacement member's term of office is for the period remaining until the end of the predecessor's term of office.

   If a provisional appointment is not confirmed at the General Meeting, the Board of Directors' decisions nonetheless remain valid.
6. Where the provisions of article L. 225-27-1 of the French Commercial Code apply to the Company, the Board of Directors also includes one or two members representing Group employees and designated by the Group Employees' Committee.

   The Board of Directors will have two employee directors when the number of the other Board members as determined in accordance with article L. 225-27-1 of the French Commercial Code exceeds eight, and one employee representative member when the number of the other Board members as so determined is equal to or less than eight. When two employee directors are appointed, one must be a man and the other a woman.

   Subject to the provisions of this article and of the French Commercial Code, employee directors have the same status, powers and responsibilities as the other directors.

   The term of office of members of the Board of Directors representing employees is four years.

   If the number of the other members of the Board of Directors as referred to in article L. 225-27-1 of the French Commercial Code falls to eight or less, the terms of office of the sitting employee directors will not be affected and will remain in force until their scheduled expiry date.

   If the seat of an employee director falls vacant for any reason, it will be filled in accordance with the conditions set out in article L. 225-34 of the French Commercial Code.

ARTICLE 11 *BIS* Board Advisor (*censeur*)

In addition to the members of the Board of Directors referred to in article 11, one Board Advisor (*censeur*) may be appointed to the Board of Directors by the shareholders on the Board's recommendation. The Board Advisor must be a natural person and may be chosen from among the shareholders. The General Meeting determines the duration of the Board Advisor's term of office, which may not exceed four years, and can remove the Board Advisor from office at any time.

The Board Advisor is invited to all meetings of the Board of Directors pursuant to the same procedure applicable to its members, and attends meetings in an advisory capacity only.

The Board of Directors determines the terms of the remuneration of the Board Advisor, and may decide to allocate to the Board Advisor a portion of the remuneration that the Ordinary General Meeting has allocated to the members of the Board of Directors.

ARTICLE 12 Meetings of the Board of Directors

1. The Board of Directors elects from among its members a Chairman, who must be an individual, to exercise the duties provided for by law. The Chairman of the Board of Directors organises and leads the work of the Board, reports thereon to shareholders at the General Meeting and oversees the smooth functioning of the Company's governance bodies. He/she ensures that the directors are able to properly perform their duties.

   The Board of Directors determines the remuneration of the Chairman, in accordance with the applicable regulations, and sets the Chairman's term of office, which may not exceed his/her term as a director. The Chairman may be re-elected. The age limit for the Chairman of the Board of Directors is 80 years.

   If deemed useful, the Board of Directors may appoint a Vice-Chairman from among its members. The Vice-Chairman is subject to the same age limit as the Chairman. The Vice-Chairman has the duty of replacing the Chairman if he/she is temporarily prevented from fulfilling his/her duties, or in the event of his/her death. This substitution applies: (i) in the event of temporary unavailability, for as long as the Chairman is unavailable; (ii) in the event of death, until a new Chairman is elected.

   The Board of Directors chooses a secretary, who need not be a member of the Board. The Vice-Chairman and the Board Secretary remain in post for the period determined by the Board of Directors. In the case of the Vice-Chairman, this period may not exceed his/her term of office as a director.
2. In the event of the unavailability of the Chairman and of the Vice-Chairman, where applicable, the Board of Directors appoints a chairman for each meeting from among the members present. In the event of the unavailability of the Board Secretary, the Board of Directors appoints a substitute from among its members or a third party.
3. Meetings of the Board of Directors are held at the registered office or at any other location as indicated in the notice of meeting. The Board of Directors meets as often as required by the interests of the Company.

   Meetings may be called by any written means (including by e-mail) by the Chairman of the Board of Directors or, in the absence of the Chairman, by the Vice-Chairman. The agenda is prepared by the person calling the meeting. However, the Board of Directors may meet without advance notice and without a pre-established agenda: (i) if all of the sitting directors are present or represented at the meeting in question, or (ii) if the meeting is called by the Chairman during a General Meeting.

At least one-third of the directors may at any time request the Chairman to convene the Board of Directors with a specific meeting agenda. If the Chairman does not call the meeting within seven calendar days, the directors having requested the meeting of the Board of Directors may directly convene the Board of Directors to deliberate on the agenda initially sent to the Chairman.

4. At least half of the members must participate in order for the Board of Directors' decisions to be valid.

Decisions are made by a majority vote of the members present or represented and qualified to vote. In the event of a tied vote, the Chairman has the casting vote.

In calculating the quorum and majority, Board members attending the meeting via video conferencing or telecommunications, or any other means recognised by law, are considered to be present.

The Board of Directors' deliberations are recorded in minutes entered into a special register and signed by the meeting chairman and secretary or by the majority of members present.

In the event that not directors object under the conditions described below, the Board of Directors may also take any decisions by written consultation of the directors, including by electronic means. In this case, the text of the proposed resolutions is made available to each director, together with the requisite documentation. Directors must cast their votes in the manner and by the time limit indicated in the request for consultation. Any director may object to the use of written consultation provided that they send the Chairman of the Board of Directors a written request setting out the reasons for their objection before the consultation period expires. Any director who does not send their written response to the consultation to the Chairman of the Board within the applicable time limit is deemed not to have participated in the decision. Any decision taken by written consultation is only valid if at least half of the directors have participated in the decision by submitting their written response. The majority rules described above apply to decisions taken by written consultation."

5. By way of exception to article 12.4 above, the specific majority rules set out below will apply until 30 June 2027:

- decisions relating to the appointment or removal of the Chief Executive Officer are taken by a majority of two-thirds of all the votes of the Board of Directors, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken;
- decisions relating to the appointment of the assistant managing directors *(directeurs généraux adjoints)* are taken by a majority of two-thirds of all the votes of the Board of Directors, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken;
- decisions relating to the appointment or removal of the Vice Chief Executive Officers are taken by a majority of two-thirds of all the votes of the Board of Directors, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken;
- decisions relating to the remuneration of the Chief Executive Officer and Deputy Chief Executive Officers are taken by a majority of two-thirds of all the votes of the Board of Directors, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken, where these decisions concern the reduction of said remuneration or the toughening of the associated conditions.

ARTICLE 13 Powers of the Board of Directors

1. The Board of Directors determines the orientations of the Company's business and ensures their implementation in line with its corporate interest and taking into consideration the social and environmental issues surrounding its activities. Subject to those powers expressly attributed to the General Meeting, and within the limits of the corporate purpose, the Board addresses all matters concerning the smooth running of the Company and, through its deliberations, controls all matters concerning it.

The Board of Directors proceeds with such controls and verifications as it deems appropriate.

2. The Board of Directors may decide to create committees to study matters submitted for their opinion by the Board of Directors or its Chairman; the Board of Directors defines their membership, their terms of reference and, where applicable, the remuneration of their members in accordance with the applicable regulations and with the Rules of Procedure established by the Board of Directors. The Board of Directors may assign to one or more of its members any special duties for one or more determined purposes.

ARTICLE 14 Remuneration of the Board of Directors

The Board of Directors may be allocated annual fixed remuneration, whose amount is fixed by the Ordinary General Meeting and remains unchanged until otherwise decided by a subsequent General Meeting.

The Board of Directors allocates the amount of this remuneration among its members, and allocates any other remuneration to its members, under the conditions provided for by the applicable regulations.

IV. GENERAL MANAGEMENT

ARTICLE 15 General Management

15.1. Choice between the two methods of General Management organisation

The Company's General Management is conducted, under his/her responsibility, either by the Chairman of the Board of Directors, who then has the title of Chairman and Chief Executive Officer, or by another individual appointed by the Board of Directors, in accordance with article 15.2 hereafter, with the title of Chief Executive Officer, according to the decision of the Board of Directors on the choice between the two methods of General Management organisation. The shareholders and third parties are notified of this choice under the conditions set by the applicable laws and regulations.

When the General Management of the Company is conducted by the Chairman of the Board of Directors, the provisions below concerning the Chief Executive Officer apply to the Chairman.

15.2. Chief Executive Officer and Deputy Chief Executive Officers

1. The Chief Executive Officer may be chosen from among the directors or otherwise.
2. On the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more individuals responsible for assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer. The Deputy Chief Executive Officer may also be a director. The number of Deputy Chief Executive Officers may not exceed five. In agreement with the Chief Executive Officer, the Board of Directors determines the scope and term of the powers granted to the Deputy Chief Executive Officer(s). With respect to third parties, the Deputy Chief Executive Officers possess the same powers as the Chief Executive Officer.
3. The age limit for persons occupying the position of Chief Executive Officer or Deputy Chief Executive Officer is 80 years. If the Chief Executive Officer or a Deputy Chief Executive Officer reaches this age limit during the course of his/her term of office as Chief Executive Officer or Deputy Chief Executive Officer, as the case may be, they are deemed to have automatically resigned on the date of their eightieth birthday.

   The Board of Directors sets the term of office of the Chief Executive Officer and the Deputy Chief Executive Officers.

   The term of office of a Chief Executive Officer or Deputy Chief Executive Officer who is a director may not exceed his/her term of office as a director.

   The Chief Executive Officer may be removed at any time by decision of the Board of Directors. The same applies to the Deputy Chief Executive Officers, following a recommendation by the Chief Executive Officer. If the removal from office is decided without just cause, it may give rise to damages, unless the Chief Executive Officer performs the duties of Chairman of the Board of Directors.

   When the Chief Executive Officer ceases to exercise his/her functions or is prevented from doing so, unless there is a decision to the contrary by the Board of Directors, the Deputy Chief Executive Officers retain their functions and their duties until a new Chief Executive Officer is appointed.

   If the Chief Executive Officer is temporarily prevented from performing his/her duties, the Board of Directors may delegate a director to perform the duties of Chief Executive Officer.

   The Board of Directors sets the remuneration of the Chief Executive Officer and the Deputy Chief Executive Officers, in accordance with the applicable regulations.
4. The Chief Executive Officer has the broadest powers to act in any circumstances in the name of the Company. The Chief Executive Officer exercises these powers within the limit of the corporate purpose and subject to the powers expressly attributed by law to the General Meeting and to the Board of Directors.

   The Chief Executive Officer represents the Company in its relations with third parties. The Company is bound by the actions of the Chief Executive Officer even if they do not fall within the corporate purpose, unless it can prove that the third party knew that the action in question went beyond the corporate purpose or could not have been unaware of that fact given the circumstances, on the understanding that the mere publication of the Articles of Association is not sufficient evidence of the foregoing.

   Any provisions in the Articles of Association or any decisions by the Board of Directors limiting the powers of the Chief Executive Officer are not binding on third parties.

   The Chief Executive Officer and the Deputy Chief Executive Officers may, within the limits set by the applicable laws, delegate any powers they deem appropriate, for one or more determined purposes, to any representatives, even from outside the Company, acting individually or as part of a committee or commission. Such powers may be permanent or temporary, and may include a right of substitution.

V. STATUTORY AUDITORS

ARTICLE 16 Statutory Auditors

One or more Principal Statutory Auditors and, where necessary, one or more Substitute Statutory Auditors, are appointed for the duration, in accordance with the terms and conditions and with the roles and responsibilities provided for in the applicable laws and regulations.

VI. GENERAL MEETINGS OF SHAREHOLDERS

ARTICLE 17 General Meetings

1. General Meetings are called in accordance with the conditions provided for by the applicable regulations.

   They are held at the registered office or at any other location as indicated in the notice of meeting. Notices of meeting are issued in the manner and within the time period provided by the applicable regulations.
2. The agenda of the General Meeting is prepared by the person calling the meeting. However, one or more shareholders representing no less than the proportion of share capital required by law and acting in compliance with legal requirements and time limits, may, by registered letter with acknowledgement of receipt, require draft resolutions to be placed on the meeting agenda.

   The General Meeting may not deliberate on any matter not on the agenda. The agenda may not be amended when a meeting is called for the second time. Notwithstanding the above, the General Meeting may, in any circumstances, remove one or several members of the Board of Directors and appoint their replacement(s).
3. Each shareholder has the right to attend General Meetings and to take part in the deliberations, either personally or through a proxy, subject to providing proof of their identity and to submitting evidence of the registration of their shares in the registered shareholders' accounts kept by the Company – either in their own name or in the name of the Authorised Intermediary acting on their behalf in accordance with the seventh paragraph of article L. 228-1 of the French Commercial Code – in the Company's share register under the conditions and within the deadlines provided for by the applicable regulations.

   Subject to the conditions provided for by the applicable laws and regulations, the shareholders may, by a decision of the Board of Directors, participate in General Meetings by video conferencing and/or by any means of telecommunication, and vote by means of electronic communication. The Board of Directors sets the practical arrangements for this method of attendance and voting. The technologies used must guarantee, as the case may be, the continuous and simultaneous transmission of the deliberations of the meeting, the security of the means used, the verification of the identity of those participating and voting and the integrity of the votes cast."

   If a shareholder decides, further to a decision of the Board of Directors taken in accordance with the terms of the second paragraph of this article above, to cast a postal vote or vote online, give proxy to another shareholder or send a blank proxy form to the Company by returning the corresponding form electronically, the electronic signature on that form must:

   - either take the form of a secure electronic signature as defined by law at that time;
   - or result from the use of a reliable identification procedure guaranteeing the connection between the shareholder and the document to which his/her identity is attached or from any other procedure for identification and/or verification admitted by law at that time.

4. At each General Meeting, the shareholders each have a number of votes equal to the number of shares they own or represent. However, voting rights double those attributed to other shares as a proportion of the share capital they represent – two votes for each share – are attributed to all those shares which are fully paid up and which have been registered in the name of the same shareholder for at least four years. Shareholders entitled to double voting rights on the date at which the Company was converted into a joint-stock company retain their double voting rights.

   Furthermore, where the Company's share capital is increased by incorporation of reserves, profits or share premiums, a double voting right is granted, from the date of issue, in respect of registered shares distributed free of charge to the holder of shares which originally carried double voting rights.

   Transfer of title to a share results in the loss of the double voting rights.

   However, transfer as a result of inheritance, the liquidation of commonly-held property between spouses or an *inter vivos* gift to a spouse or to a relative automatically entitled to inherit under French law does not cause existing double voting rights to lapse, nor does it interrupt the four-year period referred to above. Similarly, the merger or demerger of the Company has no effect on double voting rights, which may be exercised within the resulting company or companies if the articles of association of the said companies recognise such rights.

   For pledged shares, the right to vote is exercised by the owner. For shares where beneficial ownership and bare ownership are separated, the right to vote is exercised by the beneficial owner *(usufruitier)* at Ordinary General Meetings, and by the bare owner *(nu-propriétaire)* at Extraordinary General Meetings.

5. An attendance register containing the information required by law is kept for each General Meeting.

   The attendance register is signed by all shareholders present and by the proxy holders. The meeting officers may decide to append the powers of attorney given to each proxy holder and the postal voting forms to the register, in hard copy, electronic or digital format. On the basis of specifications provided by the establishment in charge of organising the General Meeting, the attendance register is certified as accurate by the meeting officers and signed by said officers and by the meeting secretary.

6. General Meetings are chaired by the Chairman of the Board of Directors or, in the absence of the Chairman, by the Vice-Chairman, or by a member of the Board of Directors appointed by the Vice-Chairman. If the person entitled or appointed to chair the Meeting fails to do so, the General Meeting elects its own chair.

   The role of vote teller *(scrutateur)* is performed by the two shareholders in attendance having the greatest number of shares, either directly or by way of proxy, who must consent thereto. The meeting officers (chair and vote tellers) appoint a secretary, who need not be a shareholder.

   The meeting officers verify, certify and sign the attendance register, ensure that the deliberations are properly held, settle any differences that may arise in the course of the meeting, ensure that the minutes of the meeting are prepared and, with the establishment in charge of organising the General Meeting, verify the votes cast and ensure their validity.

7. Minutes recording the deliberations of each General Meeting are entered in a special register signed by the meeting officers.

   The minutes, prepared and recorded in this form, are considered to be a genuine transcript of the General Meeting. All copies of, or extracts from, the minutes must be certified by the Chairman of the Board of Directors, by a director holding the position of Chief Executive Officer, or by the meeting secretary.

ARTICLE 18 Ordinary General Meetings

1. Ordinary General Meetings may be called at any time. However, an Ordinary Annual General Meeting must be held at least once a year within six months of the close of each financial year.
2. The Ordinary Annual General Meeting examines the reports prepared by the Board of Directors and the reports of the Statutory Auditors. It reviews and approves the Company's financial statements for the previous year and the proposed allocation of profit, in accordance with the applicable laws and these Articles of Association. In addition, the Ordinary Annual General Meeting and any other Ordinary General Meeting may appoint or remove the members of the Board of Directors, appoint the Statutory Auditors and vote on all matters within its remit and included on the meeting agenda, with the exception of those matters defined in article 19 as being exclusively within the remit of an Extraordinary General Meeting.
3. All the shareholders fulfilling the conditions set by law are called to attend the Ordinary General Meeting.

   The deliberations of an Ordinary General Meeting held at first call are valid only if the shareholders present, represented or having voted online or by post hold at least one-fifth of the shares carrying voting rights. At second call, the deliberations are valid irrespective of how many shareholders are present, represented or have voted online or by post.
4. These resolutions are passed by a majority vote of the shareholders present, represented or having voted online or by post at the General Meeting. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or cast a blank or void ballot.

ARTICLE 19 Extraordinary General Meetings

1. The remit of the Extraordinary General Meeting includes any amendments of these Articles of Association for which the approval by an Extraordinary General Meeting is required by law, including but not limited to, and subject to the provisions of these Articles of Association, the following:
   - an increase or reduction of the Company's share capital;
   - a change in the terms and conditions of share transfers;
   - a change in the corporate purpose, term or registered office of the Company, subject to the powers granted to the Board of Directors to relocate the Company's registered office pursuant to the law;
   - the conversion of the Company into a different corporate form;
   - the winding-up of the Company;
   - the merging of the Company;
   - and all other matters within the remit of the Extraordinary General Meeting, in accordance with the law.
2. All the shareholders under the conditions set down by law are called to attend the Extraordinary General Meeting.

The deliberations of an Extraordinary General Meeting held at first call are valid only if the shareholders present, represented or having voted online or by post hold at least a quarter of the shares carrying voting rights. The deliberations of an Extraordinary General Meeting held at second call are valid only if the shareholders present, represented or having voted online or by post hold at least one-fifth of the shares carrying voting rights.

3. In all cases, the resolutions of Extraordinary General Meetings are passed by a vote in favour by at least two-thirds of the votes cast by shareholders present, represented or having voted online or by post. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or cast a blank or void ballot.

ARTICLE 20 Shareholder information

Each shareholder is entitled to have access to or, where applicable, receive documents relating to the Company under the terms and conditions provided by the applicable laws and regulations.

VII. FINANCIAL STATEMENTS – ALLOCATION OF PROFIT

ARTICLE 21 Financial year

The Company's financial year begins on 1 January and ends on 31 December of each year.

ARTICLE 22 Financial statements

The Board of Directors draws up an inventory of the Company's assets and liabilities at the end of each financial year.

It also draws up a balance sheet describing the assets and liabilities and separately showing shareholders' equity, an income statement summarising income and expenses for the financial year, and notes to the financial statements supplementing and commenting on the information given in the balance sheet and the income statement.

All necessary depreciation, amortisation and provisions are recognised even if there is no or insufficient profit. A statement of the guarantees, endorsements and undertakings given and the sureties granted by the Company is appended to the balance sheet.

The Board of Directors prepares a management report which describes the position of the Company and that of its subsidiaries during the past financial year, foreseeable changes and any significant events occurring between the end of the financial year and the date on which the report was prepared, as well as any other information required under the applicable laws and regulations.

All of the above documents are submitted to the Statutory Auditors for comment prior to being submitted to the shareholders for approval.

ARTICLE 23 Allocation of profit

The income statement, which summarises all the income and expenses for the year, shows, after depreciation, amortisation and provisions, the profit or loss for the financial year.

Out of the profit for the year, less previous accumulated losses if any, a certain amount must, by law, be set aside in priority and to the extent necessary to form the legal reserve.

Distributable profit is composed of the profit for the year less any accumulated losses and transfers to reserves required by law or by the Articles of Association, plus any unappropriated retained earnings.

The distributable profit is allocated to the shareholders in proportion to the number of shares held by each.

However, the General Meeting may, upon recommendation of the Board of Directors, decide to set aside from the balance of distributable profit such amounts as it deems fit to be carried forward, or to be allocated to one or more general, extraordinary or special reserves.

Dividends are distributed, by priority, out of the profit for the year.

The General Meeting may, in addition, decide to distribute any part of the reserves available to it by expressly indicating those reserves from which such distributions are to be made. To the extent that such reserves have been established by deduction from distributable profit allocated to the shareholders, the amounts paid out therefrom accrue to the benefit of owners of shares alone, in proportion to the number of shares held by each.

The General Meeting called to approve the financial statements for the year may, in respect of all or part of said dividend, offer each shareholder the option to receive payment in cash or in shares.

Similarly, the Ordinary General Meeting approving the distribution of an interim dividend under the terms of article L. 232-12 of the French Commercial Code, may, in respect of all or part of said interim dividend, offer each shareholder the option to receive payment thereof in cash or in shares.

The offer for payment in shares, the price and conditions under which the shares are issued, the request for payment in shares and the conditions of the resulting capital increase are governed by the applicable law and regulations.

The terms of payment of dividends are set by the General Meeting or, failing that, by the Board of Directors. However, dividends must be paid within a maximum period of nine months from the close of the financial year, save where this period is extended by court order.

The General Meeting may also decide at any time to distribute the profits, reserves and/or premiums at its disposal by means of any distribution method, directly or indirectly, for all or part of the distribution, of negotiable financial instruments or any other assets included on the Company's balance sheet. Shareholders must, where applicable, personally ensure that the shares are grouped in such a way as to obtain a whole number of financial instruments or other rights so distributed.

VIII. WINDING UP AND LIQUIDATION

ARTICLE 24 Loss of half of the share capital

In the event that the Company's annual financial statements show losses which result in shareholders' equity falling below half of the share capital, the Board of Directors must, within four months following the shareholders' approval of the financial statements in which such losses were disclosed, call an Extraordinary General Meeting in order to decide whether there is cause to wind up the Company ahead of term. If the Extraordinary General Meeting decides against winding up the Company and if the shareholders' equity has not been restored to at least half of the Company's share capital within the time period set by law, the share capital must be reduced by an amount at least equal to that of the losses that cannot be charged against reserves.

ARTICLE 25 Winding up of the Company

The Company will be wound up in the cases provided for by law (including but not limited to, at the end of its term including any extension thereof) or by a decision to wind up the Company ahead of term made by an Extraordinary General Meeting.

ARTICLE 26 Liquidation of the Company

The Company will be in liquidation as soon as it has been wound up, irrespective of the reason therefor.

One or several liquidators will be appointed, either by the Extraordinary General Meeting deciding to wind up the Company, whose decision will be made under the same quorum and majority requirements as for Ordinary General Meetings, or by an Ordinary General Meeting called on an extraordinary basis.

The liquidator – or each of the liquidators if there are several – represents the Company and has the broadest powers to realise the Company's assets, even by private agreement, as well as the authority to pay creditors and to distribute the remaining balance.

The General Meeting may authorise the liquidators to continue the Company's current business and to undertake new business for the requirements of the liquidation.

The net proceeds arising on liquidation, after settlement of liabilities, is used to fully repay the paid up, non-redeemed share capital.

The balance, if any, is divided in proportion to the number of shares held by each shareholder.

ARTICLE 27 Disputes

Any disputes arising during the lifetime of the Company or its liquidation, either between the shareholders, the members of General Management, the members of the Board of Directors and the Company, or between the shareholders themselves and relating to the Company's business are submitted to the courts of competent jurisdiction and judged in accordance with French law.

3.10.2 RULES OF PROCEDURE APPLICABLE TO THE BOARD OF DIRECTORS

RULES OF PROCEDURE APPLICABLE TO THE BOARD OF DIRECTORS OF LAGARDÈRE SA (AMENDED 17 DECEMBER 2024)

Out of a desire to implement corporate governance practices within Lagardère SA (the "Company"), the Board of Directors, by a joint decision of its members, has adopted the following Rules of Procedure, the purpose of which is to:

- clarify and supplement the Board's operating and organisational procedures; and
- restate those professional ethical and legal standards that each member is individually bound to observe.

In the event of interpretation difficulties between the provisions of these Rules of Procedure and those of the Articles of Association, the latter shall prevail, subject to the specific majority rules set out in article 3 hereof.

These provisions are for internal use only and are not binding on third parties. They may only be invoked by the Company with respect to corporate officers or persons attending meetings of the Board of Directors or of the Board Committees. They may not be invoked by third parties or by shareholders against the Company or its corporate officers.

ARTICLE 1 Powers, Authority, and Functions of the Board of Directors

The Board of Directors deliberates on matters falling within its remit pursuant to the law and the Articles of Association, and acts in the interests of the Company at all times.

The Board of Directors determines the orientations of the Company's business and ensures their implementation in line with the corporate interest, in particular taking into consideration the social and environmental issues surrounding its activities pursuant to the law (article L. 225-35 of the French Commercial Code) and the Company's Articles of Association. Subject to those powers expressly attributed to the General Meeting, and within the limits of the corporate purpose, the Board addresses all matters concerning the smooth running of the Company and, through its deliberations, controls all matters concerning it.

It performs the controls and verifications it deems appropriate.

In particular, in accordance with applicable laws and regulations and under any terms and conditions set out in these Rules of Procedure, the Board of Directors, *inter alia:*

- may call the General Meeting of the Company and set the agenda for said Meeting;
- reviews and approves the parent company and consolidated financial statements, and prepares the annual management report, including the sustainability statement;
- authorises the agreements referred to in articles L. 225-38 *et seq*. of the French Commercial Code;
- authorises the deposits, endorsements and guarantees undertaken by third parties and referred to in article L. 225-35 of the French Commercial Code;
- chooses the method of General Management organisation, in accordance with articles 15.1 and 15.2 of the Articles of Association;
- appoints, replaces or removes from office:
  - the Chairman of the Board of Directors,
  - the Chief Executive Officer,
  - and, where applicable, the Deputy Chief Executive Officer(s) on the recommendation of the Chief Executive Officer;
- appoints, where applicable, the assistant managing director(s) on the recommendation of the Chief Executive Officer;
- approves any major transactions falling outside the Company's strategy;
- determines the powers of the Chief Executive Officer and, where applicable, and in agreement with the latter, those of the Deputy Chief Executive Officer(s) and the assistant managing director(s);
- may co-opt directors;
- sets the remuneration policy for the corporate officers (directors, Chairman of the Board of Directors, Chief Executive Officer and, where applicable, Deputy Chief Executive Officer(s), and determines the components of remuneration in accordance with the applicable policy;
- appoints the members of the Board Committees created pursuant to the law, the Articles of Association and the Board of Directors' Rules of Procedure;
- authorises the Company's Chief Executive Officer, the latter having the power to sub-delegate if applicable, to grant deposits, endorsements and guarantees under the specified conditions.

To this end, the Board of Directors meets as often as required by the interests of the Company, and at least once every quarter.

The Board of Directors elects from among its members a Chairman, who must be an individual, for a term not exceeding the term of his or her term of office as director, and may be re-elected. The Chairman organises and leads the work of the Board of Directors, and reports thereon to shareholders at the General Meeting. He or she also oversees the effective operation of the management bodies. The Chairman coordinates the work of the Board of Directors with that of the Board Committees.

If deemed useful, the Board of Directors may appoint a Vice-Chairman from among its members. The Vice-Chairman has the duty of replacing the Chairman if he/she is temporarily prevented from fulfilling his/her duties, or in the event of his/her death. This substitution applies: (i) in the event of temporary unavailability, for as long as the Chairman is unavailable; (ii) in the event of death, until a new Chairman is elected.

The Board may grant, with or without a right of substitution, full powers to its Chairman or to other designated officers, subject to the limitations provided for by law.

ARTICLE 2 Independent members

As far as possible, the Board of Directors will endeavour to include a significant proportion of independent directors consistent with the applicable recommendations of the Afep-Medef Corporate Governance Code.

Director independence is determined by the Board of Directors based on a recommendation of the Appointments, Remuneration and CSR Committee; the director concerned may, should he or she so wish, participate in discussions regarding the assessment of his or her independence, and in any case may make any appropriate observations in this regard to the Board of Directors, and to the Appointments, Remuneration and CSR Committee.

The criteria to be used by the Board of Directors and Appointments, Remuneration and CSR Committee in determining whether a director is independent are those set out in the applicable Afep-Medef Corporate Governance Code.

Each year, the Appointments, Remuneration and CSR Committee discusses whether or not each director meets the specified independence criteria, and their examination is reviewed by the Board of Directors on a case-by-case basis with respect to this framework.

The Board of Directors may however consider that a director who does not meet the independence criteria is nevertheless independent.

Qualification as an independent director is also discussed when a new director is appointed or a serving director is re-appointed.

The findings of the Board's examination of director independence are brought to the attention of shareholders in the Corporate Governance Report.

ARTICLE 3 Meetings of the Board of Directors

Each year, the Board shall prepare a meeting schedule for the coming year, on the recommendation of its Chairman.

Meetings must be of sufficient length to appropriately deliberate upon and make decisions regarding the agenda.

Members of the Board of Directors may instruct in writing another Board member to represent them at a Board meeting.

Each member of the Board of Directors may only represent one other member in this way at a given meeting in accordance with the previous paragraph.

The provisions of the two previous paragraphs apply to the permanent representative on the Board of Directors of a legal entity.

On the Board of Directors' recommendation, the General Meeting may appoint a Board Advisor from among or outside the Group's shareholders, who must be an individual, in order to assist the Board of Directors. The General Meeting may remove the Board Advisor at any time. The Board of Directors sets the Board Advisor's remuneration. The Board Advisor is invited to all meetings of the Board of Directors pursuant to the same procedure applicable to its members, and participates in deliberations in an advisory capacity only. The absence of an advisor shall not, however, affect the validity of the Board's deliberations. All of the obligations of the directors as stated herein also apply to the Board Advisor.

Where the Deputy Chief Executive Officers are not members of the Board of Directors, they shall participate in Board meetings unless otherwise decided by the Board of Directors. To this end, the Deputy Chief Executive Officers are invited to all meetings of the Board of Directors pursuant to the same procedure applicable to its members.

Meetings may be called by any written means (including by e-mail) by the Chairman of the Board of Directors or, in the absence of the Chairman, by the Vice-Chairman.

Notices of meeting shall be issued with reasonable advance notice (short notice may be given if appropriate in the event of emergencies), and shall include the meeting's agenda, as prepared by the person calling the meeting. However, the Board of Directors may meet without advance notice and without a pre-established agenda: (i) if all of the sitting directors are present or represented at the meeting in question, or (ii) if the meeting is called by the Chairman during a General Meeting.

At least one-third of the directors may at any time request the Chairman to convene the Board of Directors with a specific meeting agenda. If the Chairman does not call the meeting within seven calendar days, the directors having requested the meeting of the Board of Directors may directly convene the Board of Directors to deliberate on the agenda initially sent to the Chairman.

Meetings of the Board are held either at the registered office or at any other location indicated in the notice of meeting.

Meetings of the Board of Directors are chaired by the Board Chairman. Should the Chairman be unable to attend, the meeting shall be chaired by the Vice-Chairman of the Board. If the Vice-Chairman is unable to attend, or is otherwise not present at the Board meeting, the Board appoints a Chairman for that particular meeting.

At least half of the members must participate in order for the Board of Directors' decisions to be valid.

Decisions are made by a majority vote of the members present or represented. Exceptionally, the following decisions may be taken by the Board of Directors under the majority conditions specified below:

- **disposal of major assets:** any disposal of a subsidiary or business asset individually or collectively representing, over any 12-month period, revenue of over (i) €50 million for subsidiaries or business assets operating in the Publishing business, (ii) €100 million for subsidiaries or business assets operating in the Travel Retail business, or (iii) €10 million for subsidiaries or business assets operating in the Media business (radio and written press), may not be decided without the prior approval of a majority of three fifths of all the votes of Board members (regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken, it being specified that any amendment to these Rules of Procedure that results in a change in how such decisions are taken must be approved by the same majority of three-fifths of all the votes of Board members (e.g., 7 out of 11 members, regardless of the quorum conditions, if the Board of Directors has 11 members);

- **appointment of the Chief Executive Officer and Deputy Chief Executive Officer(s):** pursuant to the Articles of Association, for a period of six years starting 30 June 2021, any decisions to remove or replace the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officer(s), or to appoint a new Chief Executive Officer, Deputy Chief Executive Officer(s) or assistant managing directors, shall be taken by a majority of two-thirds of all the votes of Board members, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken (it being specified that the Chief Executive Officer and/or Deputy Chief Executive Officer, where these are directors, may take part in the vote on these deliberations) (e.g., 8 out of 11 members, regardless of the quorum conditions, if the Board of Directors has 11 members);
- **remuneration of the Chief Executive Officer and Deputy Chief Executive Officer(s):** pursuant to the Articles of Association, for a period of six years starting 30 June 2021, any decisions relating to the remuneration of the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officer(s), shall be taken by a majority of two-thirds of all the votes of Board members, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken, if they concern a reduction in said remuneration or if they introduce stricter conditions in this regard, it being specified that other decisions setting such remuneration shall be made by a simple majority vote of the members of the Company's Board of Directors.

In the event of a tie, the Chairman of the Board will have the casting vote.

Members of the Board of Directors may, under the conditions provided for by applicable laws and regulations, attend the meetings of the Board of Directors via video conferencing or other telecommunications technology or any other means recognised by law ("**Telecommunications link**"). The Chairman ensures that the telecommunications link used enables the members of the Board of Directors to be identified and guarantees their effective participation in the Board meeting, along with the continuous transmission of its deliberations. To guarantee identification and ensure effective participation in the Board meeting, the telecommunications link must transmit at least the voice of the participants and meet the technical requirements for a continuous and simultaneous transmission of the deliberations of the meeting. Anyone joining the meeting remotely shall disclose their identity, and the presence of any person external to the Board must be reported and approved by all of the directors participating in the meeting.

Members of the Board of Directors participating in Board meetings via the accepted telecommunications link are deemed to be present for the purposes of calculating the quorum and majority.

The minutes of each meeting shall indicate the names of the directors participating in the meeting remotely, along with the type of telecommunications link used and any transmission issues that may have disrupted the meeting if relevant.

The documents enabling Board members to accomplish their mission shall be passed to them in due course. The notice of meeting sent to the members of the Board of Directors shall also include the agenda for that meeting along with any information or documentation necessary to deliberate thereon and to make an informed decision about the agenda items.

An attendance record shall be kept that is signed by Board members participating in the meeting and which, if applicable, must indicate the names of members participating in the deliberations remotely via a telecommunications link.

The Board of Directors' deliberations are recorded in minutes signed by the Chairman of the meeting and by at least one director or, in the event the Chairman is unable to attend, by at least two directors. The minutes of each meeting shall be kept in compliance with regulatory provisions and the Articles of Association.

The minutes of each meeting shall indicate the names of the members physically present or attending via telecommunications, represented, excused, or absent. It shall indicate the attendance or absence of persons summoned to the meeting on the basis of a provision of law as well as the presence of any other person that attended all or part of the meeting.

Meeting minutes shall summarise discussions and clearly and precisely state the decisions of the Board. The minutes must indicate the issues raised, the qualifications and reservations stated, and, if applicable, the identity of members that voted against decisions.

Each member shall receive a copy of the minutes of the Board meeting in which he or she participated once the minutes are prepared and, where possible, at the latest within fifteen (15) days of each meeting.

Each Board member shall be entitled to the reimbursement of any travel expenses they incur in performing their duties, provided that these are reasonable and accompanied by receipts.

Once a year, the Board discusses its operation (which includes reviewing the Board Committees), which is then reported in the Company's Corporate Governance Report. In this way, shareholders can be kept informed each year of any assessments carried out, along with any corresponding follow-up measures taken.

Pursuant to article 12 of the Company's Articles of Association, in a few specific cases provided for by law, the decisions of the Board of Directors may also be taken by way of a written consultation at the request of the Board Chairman.

In the event of a written consultation at the request of the Chairman of the Board of Directors, the Board Secretary shall send each director and Board advisor, by any means, including electronically, the draft wording of any decision(s), along with the documents intended to serve as the basis for the directors' decisions and the date on which the person calling the meeting must receive the directors' votes. Except in the event of unanimous agreement by the directors, the deadline for voting may not be shorter than five (5) days from the date on which the written consultation is sent.

Directors should indicate either a "yes" or "no" vote for each decision, it being specified that the Board advisor votes in a consultative capacity only. Directors' responses are to be sent to the Board Secretary by any means, including electronically. Any director who does not reply within the specified period is considered to have abstained from voting.

The Board Secretary consolidates the directors' votes on the motion and informs the Board of the outcome of the vote. Where appropriate, this information also includes any comments made by the directors. Decisions are formally recorded in the minutes of the meeting, which are signed and entered in a special register of Board decisions.

ARTICLE 4 Duties and obligations of Board members

As indicated in its annual Corporate Governance Report, the Company uses the applicable Afep-Medef Corporate Governance Code as its corporate governance framework.

The rules set forth hereinafter shall apply to Board members, be they individuals or legal entities, as well as permanent representatives of legal entities that are members of the Board of Directors.

4.1. General obligations

Before accepting his or her position, each Board member makes sure that he or she has been informed of all general or special obligations. Members of the Board of Directors are required to be aware of the general and specific obligations applicable to their office, as well as of any legal and regulatory provisions, the Company's Articles of Association and the Board's Rules of Procedure.

Each member of the Board of Directors shall ensure that he or she complies with the provisions of laws and regulations governing the duties of members of the Board of Directors of a joint-stock company, as well as the provisions of the Company's Articles of Association and these Rules of Procedure applicable to the Board of Directors, and in particular, those laws and regulations concerning:

- the definition of the powers of the Board of Directors;
- the plurality of offices;
- conflicts of interest and incapacity;
- agreements between the Company and a member of the Board of Directors, entered into directly or indirectly; and
- the possession and use of insider or confidential information.

Board members shall inform the Board of Directors and the Appointments, Remuneration and CSR Committee of any actual or potential financial and/or commercial conflict-of-interest situation, and shall refrain from participating in the relevant deliberations and votes.

4.2. Duty of confidentiality and discretion

Directors shall comply with the confidentiality provisions applicable to Board members pursuant to the law.

In the event that third parties who are not directors are invited to participate in a Board meeting or in work carried out in preparation for such a meeting, the Chairman of the Board of Directors shall remind those third parties of their duty of confidentiality with regard to any information received during the Board meeting concerned or prior to that meeting.

4.3. Duty of diligence – Plurality of offices

Directors shall devote the necessary time and attention to their functions and duties.

Each member of the Board of Directors undertakes to exercise diligence in:

- attending, insofar as possible, all Board meetings, where applicable via a telecommunications link;
- attending, insofar as possible, all General Meetings of shareholders;
- attending meetings of any Board Committees on which the director serves.

The Corporate Governance Report gives shareholders all useful information about the individual attendance of directors at such meetings.

The Chairman of the Board of Directors or the Chief Executive Officer is required to provide each Board member with all of the documentation useful or necessary for the performance of his or her duties.

In addition, these members shall be allowed, through the Chairman of the Board of Directors, to ask the Company to transmit to them certain documents deemed appropriate by them, and to which they have access according to the law; these transmissions shall be carried out by all means ensuring confidentiality.

Each Board member is required to comply with the legal provisions regarding plurality of offices, which are applicable to joint-stock companies. A Board member who is or should come to be in violation of said provisions of the law has three (3) months to comply with the law. Each director must keep the Board informed of any offices held in other companies, including of his or her participation in committees set up by the board of directors of such French or international companies.

4.4. Holding of Company shares

Board members shall make efforts to hold a relatively significant number of shares. Accordingly, each Board member (other than members representing employees or employee shareholders) is required to hold 150 registered Company shares.

ARTICLE 5 Audit Committee

In accordance with the law, the Board of Directors has created internally an Audit Committee with the following specific roles and responsibilities:

- monitoring the process for preparing financial and sustainability information, as well as the process used to determine the non-financial information to be published in accordance with sustainability reporting standards and, where appropriate, making recommendations to guarantee the reliability of that information;
- reviewing the draft annual and interim financial statements of the Company and the draft annual and interim consolidated financial statements of the Company and its subsidiaries (hereafter the "**Group**" or the "**Lagardère group**") before they are submitted to the Board;
- ensuring that the accounting policies and principles adopted are pertinent for the preparation of the Company's individual and consolidated financial statements, as well as the quality, completeness, accuracy, and fairness of those financial statements;
- ensuring the monitoring of the effectiveness of internal control and risk management systems and where applicable internal audit, as regards accounting, financial and sustainability reporting procedures;
- ensuring that the Company has reliable internal control procedures, particularly with respect to risk exposure, including social and environmental risks;
- issuing a recommendation on the Statutory Auditors and the auditors in charge of certifying sustainability information, nominated for appointment or for re-appointment by the General Meeting, and on fees payable to those auditors;
- ensuring the monitoring of the implementation of measures to prevent and detect corruption;
- reviewing the agreements between the Group and the Company's senior executives;
- ensuring the independence of the Statutory Auditors and the auditors of sustainability information.

The Audit Committee regularly reports to the Board of Directors on the performance of its duties, and promptly informs the Board of any difficulties encountered.

The Audit Committee shall consist of three to seven members, including the Chairman, a minimum of two-thirds of whom, including the Chairman, shall be considered independent members. These members are chosen from among the Directors, excluding those holding management positions. At least one of the independent members of the Audit Committee must have specific financial, accounting or auditing expertise.

The Chair of the Audit Committee reports to (or instructs someone to report to) the members of the Board on the work conducted by the Committee.

ARTICLE 6 Appointments, Remuneration and CSR Committee

The Board of Directors has created internally an Appointments, Remuneration and CSR Committee with the following specific roles and responsibilities:

- Regarding Board and Committee membership:
  - defining the selection criteria for future members;
  - making recommendations as to changes in Board membership and candidate profiles.
- Regarding the appointment of executive corporate officers:
  - issuing an advisory opinion to the Board of Directors on the proposed appointment or re-appointment of the Chairman and Chief Executive Officer (or of the Chief Executive Officer, as appropriate) as well as of the Deputy Chief Executive Officer(s) where appropriate;
  - preparing for the future in terms of the membership of the Company's management bodies, particularly by drawing up a succession plan for the executive corporate officers.
- Regarding remuneration:
  - proposing the overall amount of annual remuneration allocated to members of the Board of Directors, which is submitted to the General Meeting for approval;
  - proposing to the Board of Directors the remuneration policy applicable to executive corporate officers (members of the Board of Directors and of the Board Committees, Chairman of the Board of Directors, Chief Executive Officer and, where applicable, Deputy Chief Executive Officer(s)), which is submitted to the General Meeting for approval;
  - proposing to the Board the components of remuneration in accordance with the applicable policy.
- Regarding governance:
  - regularly reviewing the independence of members of the Board of Directors in light of the independence criteria set out in the Afep-Medef Code;
  - managing the annual assessment of the operations of the Board and its Committees;
  - carrying out assessments of potential risks of conflicts of interest between Board of Director members and the Group;
  - reviewing the anti-discrimination and diversity policy implemented by General Management, notably as regards the principle of gender balance within the Group's managing bodies.
- Regarding sustainability information:
  - examining the main corporate, environmental and social impacts, risks and opportunities for the Group;
  - reviewing the strategy implemented in terms of CSR and sustainable development;
  - analysing the main areas of CSR reporting to shareholders and other stakeholders, including the ratings obtained by the Group from non-financial rating agencies.

The Appointments, Remuneration and CSR Committee shall have between three and six members, the majority of whom – including the Chairman – must be independent. These members are chosen from among the Directors, excluding those holding management positions.

The Committee Chairman shall report to or have a report made to Board members regarding the work performed by the Appointments, Remuneration and CSR Committee.

ARTICLE 7 Effective Date – Amendments

These Rules of Procedure shall enter into effect on the date of their adoption by the Board by a simple majority vote of its members. Any amendments and/or additions to these Rules of Procedure shall be made by a simple majority vote of Board members, it being specified however that any amendments to these Rules of Procedure that result in changes to the definition of the qualified decision-taking majority for any operations involving the disposal of a subsidiary or a business asset individually or collectively representing, over any 12-month period, sales of over (i) €50 million for subsidiaries or business assets operating in the Publishing business, (ii) €100 million for subsidiaries or business assets operating in the Travel Retail business or (iii) €10 million for subsidiaries or business assets operating in the Media business (radio and written press), as provided for in article 3 of these Rules of Procedure, must be approved by a majority of three-fifths of the votes of Board members.

These Rules of Procedure shall be communicated to each director prior to his or her taking office.

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4 RISK FACTORS AND CONTROL SYSTEM

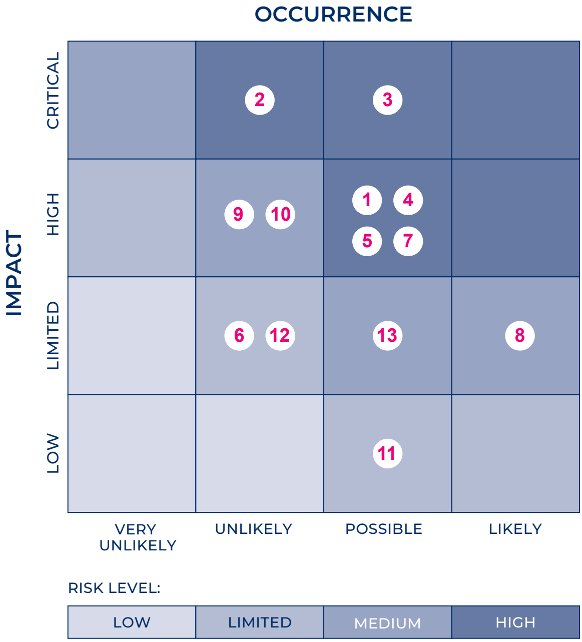
Items appearing in the Annual Financial Report are cross-referenced with the following symbol AFR

4.1 RISK FACTORS AFR

In accordance with the requirements of Regulation (EU) 2017/1129 ("Prospectus 3"), the description in this section is limited to specific and material risks at the Group level. A qualitative assessment of criticality (net of risk control measures deployed by the Group) is presented for all risks. The most significant risk within each category is presented first. Additional information is also available in other sections of this document, in particular Group litigation and financial risks (see section 5.3, notes 34 and 29, respectively, to the consolidated financial statements).

4.1.1 OVERVIEW OF THE GROUP'S MAIN RISKS

DETAILED MAP (MATERIALITY MATRIX)



1 Impact of changing consumption patterns on the Group's business models
2 Major air traffic crisis
3 Major crisis affecting China
4 Risks associated with major contracts
5 Impact of generative AI on content creation
6 Risks associated with strategy implementation
7 Business continuity risk
8 Risks associated with data security
9 Risks associated with business ethics
10 Risk associated with products distributed
11 Interest rate risk
12 Credit and counterparty risks
13 Climate risk

This table presents the status of risks **from a medium-term perspective (three years).** The impact presented does not take into account the measures implemented by the Lagardère group to manage the risks. Only risks ranked "limited", "medium", or "high" are presented.

4.1.2 RISKS ASSOCIATED WITH THE GROUP'S BUSINESS ACTIVITY

4.1.2.1 MAJOR CRISIS AFFECTING CHINA

DESCRIPTION

The Lagardère group has many activities linked to China, in particular direct operations in the country and business relationships with Chinese partners, suppliers and customers. Its operations could be affected if trade relations between China and its international partners were called into question, for example, as a result of heightened geopolitical tensions. These activities could also be affected in the event of an economic crisis in China.

Lagardère Publishing uses Chinese service providers, particularly for printing. The unavailability of such service providers, due for example to an international embargo, could lead to a break in the production chain for certain works published by the division.

Lagardère Travel Retail has a major subsidiary in China. A reduction in air traffic in the country due to geopolitical tensions or an internal economic crisis could have a significant impact on its business.

This risk, already considered high by the Group in 2023, increased in 2024.

RISK MANAGEMENT PROCEDURES

Lagardère Publishing regularly monitors the risks associated with its suppliers and seeks to diversify its procurement in order to dilute these risks. In addition to China, the division has suppliers for its printing needs in France, the Americas and Asia (India, Vietnam).

Lagardère Travel Retail monitors the situation of its businesses in China through dedicated governance and also has a geographically diversified portfolio of activities.

4.1.2.2 IMPACT OF CHANGING CONSUMPTION PATTERNS ON THE GROUP'S BUSINESS MODELS

The Group is faced with changes in its customers' consumption habits linked to the development of digital and mobile technologies and to market events such as economic crises.

The Group's strategic plan is based on its complementary businesses and enhanced operational performance.

The Group's presence in many different businesses and geographic areas generally provides protection against the risks associated with its business activity (see the breakdown of the Group's revenue at the beginning of this Universal Registration Document (Lagardère 2024 in brief).

The divisions' general management teams also monitor market developments in order to anticipate, detect and analyse the challenges posed by changes in consumer behaviour, technological developments and digital players in their respective fields.

In light of the above, the Lagardère group considers this risk to be high overall.

DESCRIPTION

Lagardère Publishing

Lagardère Publishing's Trade business (general-interest books), which accounted for 21% of Group revenue in 2024, is exposed to the risk that it will lose readers to new forms of entertainment such as social networks, streaming platforms and video games. This trend particularly concerns young people and men.

The Trade business is also exposed to the risk that it loses market share to other players and publishing formats (including self-publishing and second-hand book sales) which are particularly attractive to young adults.

Lagardère Travel Retail

When it comes to air travel, passengers are likely to change their behaviour as they seek to reduce their carbon footprint.

Changes to local regulations could also have an impact on the consumption of certain products that are key contributors to the business. For example, a restriction or ban on the sale of tobacco could lead to a loss of revenue for Lagardère Travel Retail at certain airports.

RISK MANAGEMENT PROCEDURES

Lagardère Publishing

The division is constantly adapting its offering to changes in the public's expectations, as demonstrated by the growth in e-book and audiobook sales as a proportion of revenue, and by its strategy of diversifying into Board Games and Premium Stationery.

Lagardère Travel Retail

The division's presence in many different geographic areas reduces the risks associated with local changes in traveller behaviour. The division's business has also expanded outside air travel, with operations in train and underground stations accounting for 8% of divisional revenue in 2024.

DESCRIPTION

Lagardère News and Lagardère Radio

Lagardère News and Lagardère Radio, which accounted for around 2% of Group revenue in 2024, are facing very stiff competition from digital media over print media, which impacts both sales and advertising revenues:

- paid circulation across the French market fell 4.6% in 2023;
- the written press advertising market (excluding digital) declined by 29% over the first nine months of 2024, and the radio industry recorded a 1% contraction over the same period, compared with the first nine months of 2019;
- although the digital advertising market has grown by 63% since 2019 for radio and press, its value is largely captured by a few key players in the market, with Google, Amazon and Meta, the three main advertising sales brokerages, accounting for 71% of the market between January and September 2024.

RISK MANAGEMENT PROCEDURES

Lagardère News and Lagardère Radio

With digital radio representing 23.6% of the market in 2024, Lagardère Radio has developed digital formats for its radio stations, broadcasting them via its own channels and on external platforms.

Lagardère News is pressing ahead with its digital transformation strategy for *Le Journal du Dimanche,* with the aim of offsetting the structural decline in print circulation by boosting paid digital distribution.

Lastly, Lagardère News' Advertising Sales Brokerage business has a specialist digital sales team.

4.1.2.3 MAJOR AIR TRAFFIC CRISIS

DESCRIPTION

Lagardère Travel Retail's business is exposed to any major event that has a lasting impact on air traffic in a key geographic area.

An economic, geopolitical or health crisis could lead to restrictions (voluntary or otherwise) on travel to a strategic area for the business, thereby resulting in a fall in revenue. For example, the Covid-19 pandemic caused air traffic to slump 63.7% in 2020 compared with 2019.

Other events could have a temporary and localised impact on air traffic, such as terrorist attacks or natural disasters (e.g., volcanic eruption).

In light of the above, this risk is high for the Lagardère group.

RISK MANAGEMENT PROCEDURES

Lagardère Travel Retail's presence in many different geographic areas and distribution channels reduces the risks associated with a local crisis.

The division analyses local geopolitical issues before setting up operations in new countries. Wherever possible, it applies guaranteed-minimum-per-passenger models and/or protective contractual clauses where external events arise that could affect the volume and/or quality of passenger traffic over a prolonged period.

Lastly, as it demonstrated during the Covid pandemic, the division can adjust its operations to address any crisis situation, thanks to its well-managed, flexible cost base and its ability to change its pricing policy or adapt its procurement.

4.1.2.4 RISKS ASSOCIATED WITH MAJOR CONTRACTS

DESCRIPTION

Some contracts in the form of concession agreements managed by Lagardère Travel Retail provide for the payment of guaranteed minimum amounts to the concession grantor. This can give rise to financial commitments for the Group representing hundreds of millions of euros over a number of years.

The profitability of these contracts may be impacted over a prolonged period, for example, if the level or quality of passenger traffic or spend per passenger are insufficient to satisfactorily fund the guaranteed minimum amounts due to the concession grantor.

When these concession agreements expire, they are mostly put up for tender by the concession grantor. Some agreements may not be renewed, or only partially, or under less favourable financial terms.

These risks may also concern certain contracts that Lagardère Publishing has entered into with authors and rights holders, or for the distribution of third-party publishers.

In light of the above, the Lagardère group considers this risk to be high, and therefore regularly reviews the value of the contracts reported in its financial statements in accordance with applicable accounting standards.

RISK MANAGEMENT PROCEDURES

Lagardère Travel Retail's positioning in three different businesses and its presence in 45 countries on five continents, together with the fact that its concessions come up for renewal at different times, helps limit its exposure to the loss of a contract, or to a decline in the profitability of a given activity or market.

Since 2022, the division has renewed a number of major concessions, notably at Paris airports and at SNCF train stations in France.

In addition, as part of the management of risks related to contracts with a high unit value, the division and the Group carry out a regular review of major contracts in order to monitor any developments and the contracts' profitability prospects.

Wherever possible, Lagardère Travel Retail endeavours to use guaranteed-minimum-per-passenger models and/or protective contractual clauses where external events arise that could affect the volume or quality of passenger traffic over a prolonged period.

Similarly, Lagardère Publishing's business line diversification (Books, Partworks, Board Games, Premium Stationary) and three major language areas (French, English and Spanish) enables it to limit its dependence on a given author or commercial partner.

4.1.2.5 IMPACT OF GENERATIVE ARTIFICIAL INTELLIGENCE ON CONTENT CREATION

DESCRIPTION

The widespread availability of easily accessible generative artificial intelligence tools poses several challenges to the Group's businesses, in particular for Lagardère Publishing.

Content generated quickly and in large volumes competes with Lagardère Publishing's editorial offering. The use of generative AI by students and pupils is also a form of competition for Lagardère Publishing in the educational market. Such technologies also make it easier to plagiarise authors whose rights are owned by the division.

Moreover, the use of generative AI to write content raises the question of who owns the copyright, which is one of Lagardère Publishing's main sources of revenue.

The challenges posed by artificial intelligence are also significant for the Group's media activities. In particular, models may be trained using content owned by Lagardère News and Lagardère Radio, without the latter's agreement or remuneration, which constitutes a loss of opportunity. AI-powered search engines could change the behaviour of internet users, affecting the profitability of the Group's media.

Lastly, there is a risk that the Group's businesses as a whole do not seize the opportunities embedded in this technology, for example to boost productivity.

Overall, this risk is evolving rapidly and is considered high by the Group.

RISK MANAGEMENT PROCEDURES

In its day-to-day editorial choices, Lagardère Publishing supports human intellectual creation, which is an essential quality in the publication of cultural works. The division is also putting in place measures to protect the copyrights it owns:

- it defends the need to reserve copyright for content created by humans before professional associations and public authorities;
- it is also developing its plagiarism detection capabilities in order to enforce its rights.

The Group's media activities are taking varied action, including:

- training initiatives to incorporate this new technology into their day-to-day operations;
- improving the referencing of content produced by the Group in search engines and streaming platforms.

The Lagardère group's business actively monitors the uses of AI in order to leverage the efficiency gains it can bring.

4.1.2.6 RISKS ASSOCIATED WITH STRATEGY IMPLEMENTATION

DESCRIPTION

The Group regularly carries out acquisitions and enters into partnerships in its various businesses. Acquisitions of long-term investments amounted to €383 million in 2023, versus €64 million in 2024. For example, during the period, Lagardère Publishing acquired Mama Éditions (France) and Sterling Publishing (United States), while Lagardère Travel Retail strengthened its Dining segment with the integration of Costa Coffee (Poland and Latvia), Marché (an international company based in Switzerland) and Tastes on the Fly (United States and Canada).

The success of acquisitions depends on the Group's ability to identify attractive opportunities, effectively negotiate and smoothly integrate any new businesses into its portfolio. Failure to do so could have a negative impact on the return on investment and ultimately on the Group's net worth.

The Lagardère group considers this risk to be limited overall.

RISK MANAGEMENT PROCEDURES

Any significant transaction to which the Group commits is subject to a rigorous process governed by the Group's commitment procedure.

Each proposed transaction is analysed in depth by the teams of the division in question and reviewed by the Group Commitments Committee under the aegis of the Group Finance Department.

The Commitments Committee issues an opinion to Group General Management, after assessing the benefits of the proposed transaction for the Group and division concerned, verifying that the risks generated by the transaction are known and can be managed, and validating the underlying assumptions used to analyse profitability, based on the methodology and criteria defined by the Group's Finance Department. Transactions in excess of a certain amount require the authorisation of the Board of Directors of Lagardère SA.

Post-acquisition performance reviews are also regularly carried out by the Group Finance Department and presented to the Audit Committee.

4.1.3 OPERATIONAL RISKS

4.1.3.1 BUSINESS CONTINUITY RISK

DESCRIPTION

One-off events can disrupt the effective operation of the Group's businesses by rendering certain strategic systems and sites temporarily unavailable. As the causes of such events can be very varied, only high-impact incidents are described here.

Information systems failure

Information systems are of major importance to all of the Group's activities, and have been made even more so with the development of remote working. However, systems are increasingly complex and interdependent, and become obsolete much more quickly. As a result, the Group's operations are increasingly exposed to the risk of a major malfunction affecting its systems and networks, and/or those of its partners.

Destruction or unavailability of a major site

This scenario includes, for example, the prolonged unavailability of Lagardère Publishing or Lagardère Travel Retail warehouses, of cash registers in a number of shops, or of radio studios. There are many possible causes, such as fire, floods, sabotage, terrorist attacks, strikes, and so on.

The Group considers this risk to be high overall.

RISK MANAGEMENT PROCEDURES

The responses to this risk are specific to the different scenarios envisaged, and include operational contingency plans allowing non-optimal modes of operation as well as a crisis communication procedure.

The financial impact of such events can also be mitigated, for example by:

- implementing measures to reduce the operating costs of the affected operating entities for the duration of the crisis;
- claiming against the Group's insurance policies for risks that can be insured.

In terms of information systems failure, the sites concerned are subject to ambitious investment plans managed by the Group's divisions. In 2018, Lagardère Publishing set up a modern distribution centre for its subsidiaries in the United Kingdom.

Nevertheless, the Group cannot protect itself against all possible scenarios, or guarantee that it would be able to neutralise the impact of any operating incidents that may affect it.

4.1.3.2 RISKS ASSOCIATED WITH DATA SECURITY

DESCRIPTION

The Group's information systems contain confidential data related to how its businesses are run, notably details of major contracts (see above). They also contain personal data on its employees and third parties, including, for example, magazine and partworks subscribers, the travelling public (duty free) and website visitors (media, education). In the event of challenges to the confidentiality, integrity or availability of this data, the Group could be exposed to various risks in terms of image, loss of revenue, third-party disputes and fines.

These risks are exacerbated by the growing complexity of information systems, the increasing volume of information hosted by Cloud providers whose activities may compete with those of the Group, the development of remote working, the rise in computer-related malicious acts and an increase in regulatory obligations in terms of personal data protection.

In light of the above, the Lagardère group considers this risk to be medium.

RISK MANAGEMENT PROCEDURES

The Group's Cybersecurity Department updates and distributes an information system security policy to Group entities based on ISO 27001 requirements, along with tools, training and documentary materials to raise awareness of cybersecurity issues and thereby help protect the information systems and the data they contain.

The Department also regularly conducts self-assessment surveys focusing on the security of IT systems and networks in these entities. Recommendations based on the results of these surveys are issued with the aim of better preserving data confidentiality, protecting information systems against intrusion and minimising the risk of system breakdown.

In addition, the Group's Data Protection Officer has also implemented a personal data protection programme to ensure that the Group's activities are compliant with the GDPR.

4.1.3.3 RISKS ASSOCIATED WITH BUSINESS ETHICS

DESCRIPTION

The Lagardère group does business in many different countries subject to anti-corruption regulations, as well as regulations in terms of international economic sanctions and anti-competitive behaviour. There is growing pressure from the relevant supervisory authorities as to how these regulations are applied, and heavy sanctions have been imposed on businesses.

Despite the Group's efforts to comply with these regulations, breaches could lead to substantial penalties, a deterioration in the Group's image, the conviction of its senior executives, the review of certain contracts and even a forced exit from certain markets, or a deterioration in the Group's relationships with its banking partners.

Corruption risk is higher for certain businesses, particularly those which involve contracts signed by public officials or calls for tenders. This is notably the case with airport concessions operated by Lagardère Travel Retail, or in the Education segment for Lagardère Publishing.

The Group's activities also face challenges in terms of competition law. The Group could, for example, be (justly or unjustly) accused of having been awarded a contract due to anti-competitive behaviour (alleged cartels or contracts restricting competition on its market, etc.), potentially leading the scope of the contract in question to be revised.

Some activities are more exposed to international economic sanctions[(1)] with regard to the countries concerned, for instance, Lagardère Travel Retail store supplies and licensing agreements (Elle brand).

In light of the above, the Lagardère group considers this risk to be medium.

RISK MANAGEMENT PROCEDURES

Lagardère attaches the utmost importance to maintaining business ethics in all its activities and operating regions. In keeping with this objective, the Risk, Compliance and Internal Control Department is tasked with devising and running programmes common to all businesses and aimed at identifying, preventing and handling certain business ethics-related risks.

The Group has a zero-tolerance policy towards corruption. It has an anti-corruption programme aimed at ensuring compliance with the regulations in force in the countries in which it does business, especially the Sapin II law in France. This programme includes a Code of Conduct and whistleblowing system that can be used by anyone on the Group's institutional website.

As it operates across five continents, the Group also has an international economic sanctions programme and takes steps to comply with any applicable sanctions. This includes conducting project feasibility studies and running checks on a certain number of potential partners.

The programmes are implemented by each division's Compliance teams through the international Compliance Correspondent network. They are also supported by employee training on the associated issues.

The Legal Department has suitable expertise to ensure compliance with competition law and helps reviews major Group projects as part of the commitment procedure. It also provides day-to-day support for the operating staff concerned and rolls out initiatives to raise their awareness of the issues at stake.

4.1.3.4 RISKS ASSOCIATED WITH PRODUCTS DISTRIBUTED

DESCRIPTION

Within the scope of Lagardère Travel Retail's Dining and Travel Essentials businesses, the Group could be faced with an incident involving the quality of its food products. As a result, it could be declared liable, impacting its reputation and that of the brands concerned with concession grantors. This risk generally increases in line with the expansion of the Dining segment, which represented around 19% of total Group revenue in 2024.

To a lesser extent, this risk also covers physical products delivered with books and partworks sold by Lagardère Publishing (accessories, toys, etc.), where failure to comply with applicable standards and regulations may cause harm to consumers and to the division's image.

In light of the above, the Lagardère group considers this risk to be medium.

RISK MANAGEMENT PROCEDURES

Lagardère Travel Retail has run training courses and implemented a series of measures to ensure compliance with the regulations and professional standards that apply in the countries where its Dining business operates. These measures are subject to centralised supervision by the Dining business and are supplemented by regular external audits organised at the points of sale.

Similarly, Lagardère Publishing ensures that the products it distributes comply with applicable local standards by entering into agreements with its suppliers, raising employee awareness of the applicable procedures, and through internal audit reviews.

(1) Governments and international bodies (e.g., the UN) can adopt restrictive financial or commercial measures against individuals or legal entities. These measures take the form of bans or restrictions on the trade of specific goods, technologies or services with certain countries, frozen funds and financial resources, and sometimes restricted access to financial services.

4.1.4 FINANCIAL RISKS

Interest rate risk

DESCRIPTION

As a borrower from banks and the market, the Group is exposed to the risk of rising interest rates, since a significant proportion of its debt is at variable rates. This risk, a reflection of uncertainty about market interest rate trends, remains limited however.

RISK MANAGEMENT PROCEDURES

Through bond issues, the Group is in the process of changing the structure of its debt to increase the proportion of borrowings at fixed rates.

Credit and counterparty risks

DESCRIPTION

Credit and counterparty risks arise on trade receivables and cash investments. By weakening some of the Group's partners, the Covid-19 pandemic and the inflationary period that followed it increased counterparty risk, which nevertheless remains at a limited level.

All of the aforementioned risks are described in further detail in chapter 5, note 29 of this Universal Registration Document.

RISK MANAGEMENT PROCEDURES

Credit and counterparty risks are monitored by the subsidiaries concerned, which take the necessary measures to manage the risks. The Group did not identify a significant escalation in its counterparties' rate of default in 2024.

4.1.5 CLIMATE RISK

Since 2022, the Lagardère group maintained an updated detailed analysis of its exposure to climate risk over the medium and long term. It takes into account three global warming scenarios through to 2100:

- a rise of 4°C in global temperatures, corresponding to very limited measures to reduce greenhouse gas emissions. The impact of this sharp rise in temperatures on the Group's businesses is reflected in the concept of "physical risks" described below;
- a rise of up to 1.5°C in global temperatures, implying the worldwide adoption of measures to reduce greenhouse gas emissions. The impact of these measures on the Lagardère group is reflected in the concept of "transition risks" described below;
- an increase of 2.7°C in global temperatures, corresponding to an intermediate scenario between the previous two.

The mapping exercise shows that climate risk cuts across all Lagardère group businesses.

In the medium term, the Group considers this risk to be medium overall.

Chapter 2 provides more details on the Group's climate risk mapping and its findings.

Transition risk

DESCRIPTION

The implementation of measures to reduce greenhouse gas emissions could impact air traffic and therefore the Group's business. These measures could take various forms, such as political decisions (local and national) or pressure from the financial markets (redirecting investor choices towards less carbon-intensive sectors, higher energy prices).

RISK MANAGEMENT PROCEDURES

The Lagardère group closely monitors all the regulations applicable to its activities in order to be able to identify the impact on its businesses upstream as accurately as possible and adjust its range of products accordingly.

Lagardère Publishing's operating entities secure their paper procurement conditions, notably through multi-year contracts and by diversifying their suppliers.

Physical risk

DESCRIPTION

Lagardère Travel Retail's business relies on the effective operation of airports, railway stations and other means of transport. All weather-related events that could restrict or even interrupt passenger traffic in the Group's stores over a prolonged period could affect its revenue.

The availability and price of certain raw materials used in the products sold by the Group could also be affected by climate change. This is the case, for example, for paper used in books and magazines, and for food products in Lagardère Travel Retail.

RISK MANAGEMENT PROCEDURES

The measures taken to manage this risk are essentially the same as those for business continuity risk.

The Lagardère group's operating entities also ensure that their sources of supply are secure, notably by signing multi-year contracts and diversifying their suppliers (e.g., paper for books). In terms of food products, Lagardère Travel Retail is developing local sources of supply as part of an eco-responsible approach.

Lastly, the Group's sites are located in many different geographic areas, which helps reduce the impact of a particular climate event.

4.2 DESCRIPTION OF RISK MANAGEMENT AND INTERNAL CONTROL PROCEDURES

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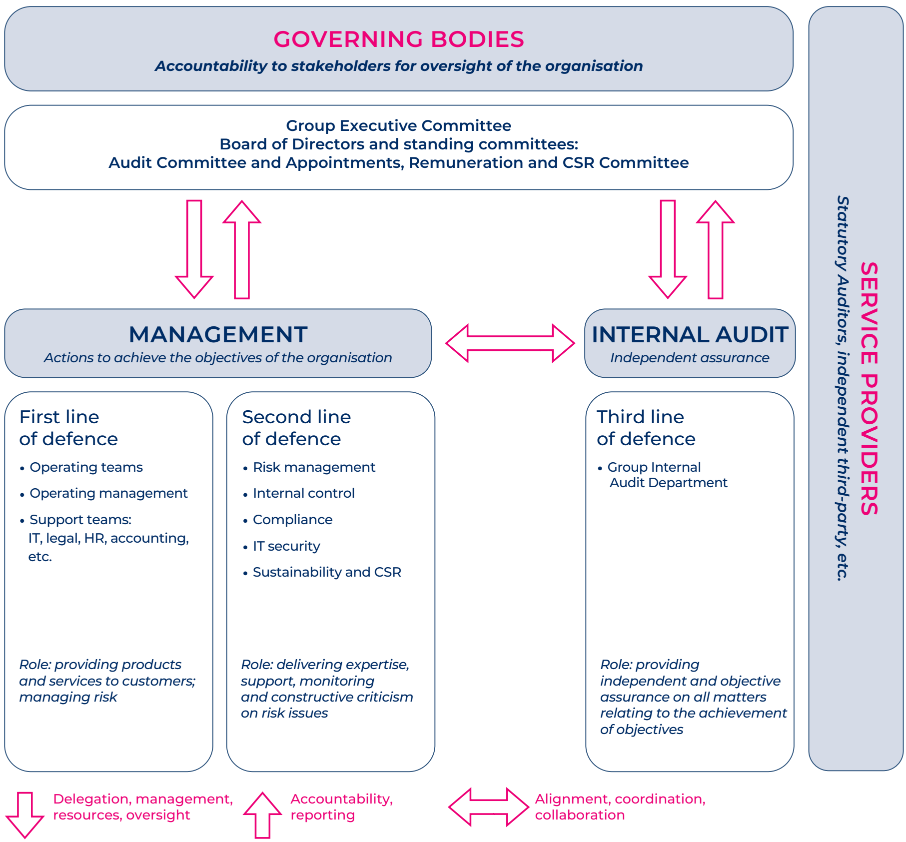
4.2.1 OVERVIEW OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL ORGANISATION



4.2.2 KEY PLAYERS IN RISK MANAGEMENT AND INTERNAL CONTROL

The roles and responsibilities of the various Group players in risk management and internal control are governed by the rules of procedure of the Board of Directors, as updated on 21 October 2024, and by the Group's Risk Management Charter.

4.2.2.1 GROUP ORGANISATION

In its 2024 financial statements, the Lagardère group fully consolidated 478 entities and accounted for 32 entities using the equity method.

Lagardère SA controls all of the Group's subsidiaries. Corporate governance arrangements are described in more detail in chapter 3.

As at 31 December 2024, operating activities are conducted by legally independent companies grouped together in the following business divisions: Lagardère Publishing and Lagardère Travel Retail. The Group's scope also includes "Other Activities", mainly comprising Lagardère News (*Le Journal du Dimanche, Le JDNews* and the Elle brand licence), Lagardère Radio (Europe 1, Europe 2, RFM and Advertising Sales Brokerage), Lagardère Live Entertainment, Lagardère Paris Racing, and the Group Corporate function.

Each division has its own organisation and a holding company whose general management is carried out by the head of the division, under the supervision of the Group's General Management.

All the members of these holding companies' governance, management and supervisory bodies are appointed by Lagardère SA through its subsidiary Lagardère Media.

The divisions' senior executives and their subsidiaries exercise their responsibilities under the control of their governance or supervisory bodies.

The Group appoints a majority of representatives to these governing and supervisory bodies.

4.2.2.2 BOARD OF DIRECTORS AND AUDIT COMMITTEE

The role and powers of the Board of Directors are described in chapter 3. In the area of risk management and internal control, the Board ensures that the measures deployed by the Group are effective. To this end, it is assisted by the Audit Committee, whose members it appoints and whose tasks include:

- monitoring financial reporting processes;
- ensuring that the accounting policies and principles adopted are consistent and pertinent for the preparation of the financial statements;
- monitoring the effectiveness of risk management and internal control systems and internal audit as regards accounting and financial reporting procedures;
- ensuring that the Company has reliable internal control procedures, particularly with respect to risk exposure.

4.2.2.3 GENERAL MANAGEMENT AND EXECUTIVE COMMITTEE

General Management draws up the Group's strategy, and leads its development and oversight. It takes the major management decisions required for this and ensures those decisions are implemented both at the level of the parent company and in the various divisions.

In this capacity, it is responsible for defining, implementing and monitoring the Group's risk management and internal control systems. In the event of failure of these systems, it ensures that the necessary corrective actions are taken.

In performing its duties, General Management is assisted by the Executive Committee, whose membership is described in chapter 3.

4.2.2.4 CORPORATE DEPARTMENTS

Within the Group's holding company, the Corporate Departments are notably responsible for:

- discharging the management duties of a listed entity holding company;
- organising and supervising the preparation of financial information required for the Group's management and for regulatory publications;
- establishing risk management, compliance and internal control programmes for the entire Group to strengthen control of its operations;
- making divisions aware of certain regulatory issues and offering them relevant technical and methodological support.

All Corporate Departments report to a member of the Executive Committee, which guarantees their independence. They provide regular reports to General Management and to the Audit Committee on the preparation of financial information, risk management and internal control.

4.2.2.5 DIVISION HOLDING COMPANIES

These companies coordinate risk management and internal control within each division, by:

- establishing a consolidated view of the division's risks, based on Group methodology;
- overseeing the deployment of the Group's systems and programmes throughout the division.

They also oversee the preparation of financial information within each division.

The division holding companies provide regular reports on these various measures to Lagardère SA.

4.2.2.6 OPERATING ENTITIES

Operating entities manage the risks associated with their activities. This involves identifying and classifying those risks and putting in place the necessary measures to manage the risks in compliance with the Group's strategic and financial objectives.

The operating entities roll out the Group's compliance and internal control systems and programmes, adapting them where necessary, under the aegis of their division holding company.

4.2.2.7 INFORMATION AND COMMUNICATION

The persons concerned by decisions of General Management are informed by all available means, particularly internal memos and announcements.

All of the Group's announcements and the principal rules applicable are available on the Group's intranet portal, as well as on the corporate website at www.lagardere.com.

Applications and collaborative software packages are also available through the Group's intranet portal, so that information can be appropriately communicated to the people involved.

4.2.3 RISK MANAGEMENT

Like all companies, the Lagardère group is exposed to a variety of risks in the course of its business activities. Section 4.1 of this document describes the Group's main risk factors and how they are managed.

4.2.3.1 BASIC PRINCIPLES

The Group accepts exposure to a controlled level of business risk in the course of its business activities.

Risk management procedures are therefore designed to provide reasonable assurance that the level of risk taken by the Group is not likely to compromise the results expected by General Management.

However, given the limitations inherent in addressing contingencies, these procedures cannot guarantee that all the risks the Group may encounter in the future have been correctly analysed or even identified.

4.2.3.2 ORGANISATION AND DEFINITION OF RESPONSIBILITIES

As a rule, risk management is an integral part of the Group's management procedures.

In compliance with the Group's general organisational structure and with the Risk Management Charter, the operational and functional managers remain in charge of the risks related to their respective fields of activity.

The holding company provides general risk supervision, in particular for risks that can only be assessed at Group level or that require specific management by central teams.

4.2.3.3 RISK IDENTIFICATION AND ANALYSIS PROCESS

Within the Group's holding company, the Risk, Compliance and Internal Control Department is tasked with drafting and managing the risk management policy. Working closely with the other Corporate Departments and the divisions, the Risk and Internal Control Department provides methodological support and advice, particularly for the identification, analysis and quantification of risks. It is responsible for mapping the Group's risks.

Other measures help identify the Group's risks, in particular:

- subject-specific risk maps, namely covering anti-corruption, international economic sanctions, climate and CSR risks;
- internal audits;
- tests to assess the security of IT systems and networks;
- review and regular renegotiation of insurance programmes;
- financial reporting, particularly impairment tests and monitoring of off-balance sheet commitments;
- legal reporting to the Group's divisions;
- double materiality assessment in compliance with European Corporate Sustainability Reporting Directive (CSRD) regulations;
- risk intelligence activities by the various Corporate Departments and divisions.

4

4.2.4 INSURANCE ADMINISTRATION

The financial consequences of certain risks can be covered by insurance policies when this is justified by their scale and provided insurance coverage is available at acceptable conditions.

Within the Group Funding and Investor Relations Department, the Insurance Department is in charge of overseeing the use of insurance in the Group and plays a coordination and advisory role in this respect.

4.2.4.1 INSURANCE POLICIES SUBSCRIBED

The major insurance policies cover property damage and, in some cases, business interruption, liability and cyber risks. Depending on the type of risk, coverage consists of permanent or temporary policies.

The Group generally seeks to insure all assets for their estimated value, and business interruptions for their estimated cost, in keeping with the relevant best practices.

In 2024, Lagardère and its divisions were able to renew insurance coverage for 2025 in respect of their activities throughout the world.

The Group selects its insurers carefully and regularly reviews their creditworthiness.

However, given the diversity of situations in all the divisions and local specificities of the insurance market, it cannot be considered that the Group will be covered by insurance in all circumstances, nor that existing insurance coverage will always be effective.

4.2.4.2 COVERAGE LEVEL

Many insurance policies are subscribed at the level of the divisions and their sites. Given the wide diversity of situations, it is not possible to give full details of all the coverage limits.

4.2.4.3 INSURANCE FOR PROPERTY DAMAGE AND BUSINESS INTERRUPTION

Risks covered

Insurance policies notably cover the risks of fire/explosion, lightning, water damage or storms, natural disasters, and terrorism. When specific national legislation applies to these risks, the coverage is implemented in compliance with the laws in force in each country concerned.

Limits of coverage

As a general rule, insurance for property damage is subscribed for the replacement value of the property and, where applicable, business interruption is subscribed for the gross margin. In some cases, these amounts may include limits agreed with the insurer.

For 2025, the highest insurance coverage limit subscribed by the Group is €400 million for certain Lagardère Publishing facilities. Lower limits of coverage for certain risks may also apply within these overall limits (for storms, earthquakes or flooding, etc.).

4.2.4.4 LIABILITY INSURANCE

Risks covered

Liability insurance policies, depending on the nature of the business and local regulations, include coverage for public, product and professional liability in the event of bodily injury, material damage or consequential loss caused to third parties.

Limits of coverage

Regarding liability, maximum exposure is difficult to assess, and the level of insurance for the divisions and their sites depends on the availability of coverage and an acceptable economic cost.

For 2025, excluding the United States, Canada and countries under an international embargo, the highest amount of coverage subscribed stands at €50 million, while in the United States the highest limit is around €97 million.

Sub-limits specific to certain types of insurance coverage may also apply within these overall limits.

4.2.4.5 CYBER RISK INSURANCE

Risks covered

Cyber insurance covers the consequences of either a breach of data held or managed, or damage to information systems. It offers damage coverage that includes research, resolution and notification costs. It also offers liability coverage including losses caused to third parties.

Limits of coverage

For 2025, the highest insurance coverage limit subscribed by the Group is €10 million.

Sub-limits specific to certain types of insurance coverage may also apply.

4.2.4.6 PREMIUMS

In 2024, the overall budget for the main permanent insurance policies subscribed by the Group was estimated at 0.16% of revenue (excluding collective insurance).

4.2.5 INTERNAL CONTROL

4.2.5.1 INTERNAL CONTROL BENCHMARK

The Group applies the Reference Framework recommended by the French financial markets authority (*Autorité des marchés financiers* – AMF) to oversee its risk management and internal control. In this respect, Lagardère SA has adopted internal control procedures aimed at ensuring:

- compliance with applicable laws and regulations;
- application of the instructions and orientations defined by General Management;
- proper operation of the Group's internal processes, particularly regarding safeguarding its assets;
- reliability of financial information.

These procedures are applicable to the Group's fully consolidated subsidiaries.

Equity-accounted companies over which Lagardère SA only exercises significant influence are not covered by the Group's internal control system, although the Group may have specific rights related to its status as a reference shareholder.

Companies that have recently entered the scope of the Group's internal control system must progressively adapt their own internal control procedures for harmonisation with the Group's system.

Naturally, the effectiveness of the internal control procedures is subject to the limitations inherent to any organisational system.

4.2.5.2 APPLICABLE LAWS AND STANDARDS

The Lagardère group has drawn up several charters, codes and policies to govern its activities in terms of risk management, internal control and financial reporting. The Group adapts this documentation in accordance with legislative or regulatory requirements which set out the framework for new obligations applicable to French companies. The main elements are outlined here.

The Risk Management Charter describes the Group's objectives in this area, as well as the roles and responsibilities of the various Group players. It also lists the cross-functional programmes applicable to the entire Group and supervised by the Corporate Departments.

The annual internal control self-assessment questionnaire provides the entire Group with a set of key points on the various components of internal control.

The Group has also adopted a policy to improve the prevention, detection and processing of cases of fraud.

The Information System Security Policy sets out best practices and the resources to be mobilised to protect information systems throughout the Group, including the technical protection of personal data.

The Lagardère group's Code of Ethics and the Anti-corruption Code of Conduct transcribe its values into guidelines, providing a set of shared ethical standards for all Lagardère employees.

A series of policies set out the Group's compliance programmes in the areas of anti-corruption, international economic sanctions and personal data protection.

The production of financial and accounting information is also governed by standards and guidelines. These standards and guidelines define the common principles applicable to preparing the consolidated financial statements, monitoring budgets and the Group's financial reporting process.

Among them, the Lagardère Group Reporting Manual includes guidelines for consolidation procedures, and a set of definitions of the main indicators used in the consolidated reporting package.

Other key documents are drawn up as part of the preparation of the consolidated financial statements, mainly supporting changes in accounting standards or in the application of accounting standards.

Where necessary, these various charters and principles can be adapted to the specificities of the Group's business. The divisions implement the associated internal control system in accordance with the Group's principles, while taking into account the organisation, business lines, scale, geographical location and regulatory constraints of their operating entities.

4.2.6 PERMANENT MONITORING OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Lagardère group continuously works to strengthen its risk management and internal control frameworks. To this end, a Risk Management and Internal Control Committee, whose members include the Group's General Management, the Chairman of the division concerned and the persons in the division and in the Group responsible for risk management and internal control, meets twice a year and is tasked with monitoring the effectiveness of risk management and internal control with each division.

4.2.6.1 PERMANENT MONITORING OF THE RISK MANAGEMENT SYSTEM

The Risk, Compliance and Internal Control Department develops and manages the Lagardère group's risk management policy. As part of its work, it is responsible for preparing a report summarising the Group's risks, monitoring and alerting General Management and the divisions, and analysing the Group's cross-business risks.

The department is responsible for divisional risk mapping, by defining a shared methodology, and monitors the main risks identified and puts in place related control measures.

In order to fulfil its duties, the Risk, Compliance and Internal Control Department collaborates with the Corporate Departments and a network of correspondents within the divisions, particularly their chief financial officers or secretary generals.

The Department draws up a formal report on its duties, which it presents annually to the Group's General Management and Audit Committee.

4.2.6.2 PERMANENT MONITORING OF THE INTERNAL CONTROL SYSTEM

The Risk, Compliance and Internal Control Department manages the Group's internal control system. The Department has a correspondent in each division – the Internal Control Manager – who is responsible for coordinating the internal control system. The Internal Control Manager in each division has a reporting line that guarantees his or her independence with regard to operating activities. This organisation ensures effective monitoring of the internal control system throughout the Group.

An internal self-assessment procedure is implemented each year for internal control within most entities. This procedure draws on dedicated IT tools, is managed by the Internal Control Managers and is consolidated by the Risk, Compliance and Internal Control Department. It helps the continuous improvement process for the control and efficiency of processing within the Lagardère group's entities.

The self-assessment is based on defining a Group reference framework shared with all the divisions. It aims to identify the applicability, efficient implementation and traceability of each of these points of control, and to establish a stronger formal definition of internal control procedures and ensure their adoption by all operational managers. The Internal Control Managers analyse the results of the self-assessment for their respective divisions, and benchmark their findings. A summary of their work is presented to General Management and to the Audit Committee for the entire Group. It is included in the scope of audits carried out by the Internal Audit Department.

4.2.6.3 PERMANENT MONITORING OF INFORMATION SYSTEMS

The Group's Cybersecurity Department, together with the Risk, Compliance and Internal Control Department, carries out regular surveys to self-assess the security of the IT systems and networks, thereby helping to improve their security.

Based on these surveys, the Group Cybersecurity Department makes recommendations to the entities concerned to ensure that the level of security is satisfactory based on the Lagardère group's IT security policy. It also presents the results of an annual review of these recommendations to the senior executives of each division and to General Management and the Group Audit Committee.

4.2.6.4 PERMANENT MONITORING OF INSURANCE MANAGEMENT SYSTEM

Within the Group Funding, Treasury and Investor Relations Department, the Insurance Department coordinates insurance programmes for Group entities, employees and corporate officers. It also provides its technical expertise to Group entities requesting assistance in managing their own insurance programmes (i.e., taken out in their own name). Certain entities also call on the Insurance Department to manage all or part of their insurance programme.

4.2.6.5 AUDIT OF THE SYSTEMS

The Group Audit Department audits the risk management and internal control systems (including internal control related to the preparation of financial information) defined within the Lagardère group. Audits are conducted as part of the annual audit plan or following specific requests from General Management, the Group's Finance Department or from the division's senior executives. The Internal Audit Department's scope of intervention includes all fully-consolidated companies. Equity-accounted companies which are jointly-controlled by the Group may also be audited. The audit plan is established on a multi-annual basis and includes:

- coverage of Group entities on a rotating basis;
- taking into account the needs of Group and division senior executives;
- audits of the risk management and internal control systems that need to be reviewed based on the risk mapping or analyses performed by the Group's Risk, Compliance and Internal Control Department;
- audits of cross-functional themes relevant to the divisions and their subsidiaries;
- audits related to the internal control self-assessment system.

The Internal Audit Department may also conduct consulting or operational assistance assignments on specific projects at the request of General Management or the divisions, assignments involving reviews of operational and financial risks, audits relating to merger/acquisition projects, or *ad hoc* audits with entities facing incidents involving fraud. Audit assignments are conducted following a standard process, particularly involving monitoring by the department of the action plans resulting from its audits.

The missions of the Internal Audit Department, its powers and responsibilities are set out in an internal audit charter. The Internal Audit Department presents to the Audit Committee the annual audit plan, a summary of the work carried out, the resulting findings and details of their application, as well as business indicators that make it possible to assess the effectiveness of its work.

The Internal Audit Department implements a recruitment policy in order to maintain its technical skills and language skills (to be able to work in the languages that are most commonly used within the Group). The Department helps foster the risk management and internal control culture within the Group through its audits, as well as through professional mobility for its employees.

4.2.7 FINANCIAL AND ACCOUNTING INFORMATION

4.2.7.1 PREPARATION AND MONITORING OF FINANCIAL REPORTING

4.2.7.1.A. OPERATION, FREQUENCY AND TIMING OF REPORTING

The Lagardère group's financial reporting system is broken down by division, each of which is responsible for the data it reports.

The consolidated financial statements are drawn up at the end of each month (except for January and July), which allows the Group Accounting Department responsible for consolidation to regularly review the financial information reported by the divisions.

The financial information collected and consolidated using the Lagardère group's reporting system must comply with legal requirements and satisfy the Group's own control and management needs. This information includes a balance sheet and income statement by activity and by function, a statement of cash flows and management indicators specific to each business type.

The overall reporting cycle is based on common principles, in particular the application of IFRS accounting standards, and uses a database and consolidation system that are shared by all teams in the finance departments in charge of financial data reporting, whether it is for management reporting or intended for publication.

This unified organisation of the reporting cycle relies on the finance departments of each division, and the Group Finance Department. Under the supervision of the latter, the reporting system is designed to meet the needs of Management Control and also to guarantee the relevance and quality of the financial information published.

4.2.7.1.B. PREPARATION OF BUDGETS

During the second half of the calendar year, the Group's divisions establish their five-year budgets, which are submitted to Lagardère SA for discussion.

These data are integrated into the consolidation systems referred to above, and used in preparing the Group's consolidated budget.

4.2.7.1.C. MONTHLY GROUP REPORTS, INTERNAL REPORTING

Each Group company's finance department enters data from its own monthly accounts into the Group's financial reporting database.

For each reporting entity, these data include a balance sheet, an income statement and a statement of cash flows with notes, and the key performance indicators monitored by the Group.

Careful attention is paid to regular updates to forecast figures such as year-end estimates.

These data are included in a Monthly Group Report established by the Management Control Department and submitted to General Management and the Group's principal executives.

4.2.7.1.D. INTERIM AND ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Additional information is supplied for the preparation of the interim and annual consolidated financial statements for publication.

Chapter 5 of this Universal Registration Document contains a description of the principles and methods used in preparing the consolidated financial statements.

4.2.7.2 MAIN BUSINESS FINANCIAL MANAGEMENT COMMITTEES

Lagardère SA organises and chairs various committees to oversee the financial management of the Group.

The Commitments Committee reviews major investments, divestments and commitments undertaken by the Group.

Monthly business reviews are conducted to monitor operations in each division.

The Budget Committee reviews, on an annual basis, the budget for the coming year and the five-year plan.

The Reporting Committee monitors the financial performance of each division by reviewing and analysing the monthly consolidated financial statements against historical and projected year-end estimates and the budget.

Each month, the Cash Flow Reporting Committee analyses cash flows and cash balances for each division, and monitors the bank covenants described in note 29 to the consolidated financial statements (chapter 5 of this Universal Registration Document).

Lastly, the Counterparty Risks Committee regularly analyses these risks, as described in note 29 presented in chapter 5 of this Universal Registration Document.

4.2.7.3 CONSOLIDATION SYSTEM FOR FINANCIAL AND ACCOUNTING INFORMATION

The financial reporting cycle for management and accounting data is based on common principles and on a single information system (the consolidation system) shared by all teams in the finance departments at Group Corporate and divisional levels.

The consolidation system includes blocking controls which help prevent incidents and anomalies, and improve the reliability of data entry. Monthly reporting is reviewed by management control teams.

The consolidation system and the system configuration are upgraded and versions changed as necessary, in particular to guarantee data integrity, availability and confidentiality.

4.2.7.4 FUNDING, TREASURY AND INVESTOR RELATIONS

The Group Funding, Treasury and Investor Relations Department organises financing for the Group's operations and its entities in the "General Financing Policy of the Lagardère group and its subsidiaries".

4.2.7.4.A. EXTERNAL FINANCING

As a general rule, only Lagardère SA uses medium- or long-term bank or market financing, and finances the divisions itself. Apart from the financing of ordinary business operations, the divisions retain responsibility for some previously-negotiated transactions, or specific operations such as sales of receivables; however, these operations require advance authorisation and are reported to the Group's Finance Department on a regular basis.

4.2.7.4.B. CASH MANAGEMENT

Cash investments must be in fixed-income instruments issued by high-quality entities, with maturities appropriate to the planned duration of the investment. Speculative or high-risk investments are not permitted.

4.2.7.4.C. HEDGING POLICY AND MARKET RISK MONITORING

The hedging policy and market risk monitoring are described in note 29 to the consolidated financial statements presented in chapter 5 of this Universal Registration Document.

The Group's Finance Department and the divisions' finance managers regularly adjust the hedging policy and the corresponding control system in light of the resulting priorities.

4.2.7.5 MANAGEMENT OF TAX ISSUES

Tax issues are dealt with centrally by a Tax Department under the responsibility of the Group's Deputy Chief Executive Officer in charge of Finance, a member of the Executive Committee. For complex issues or questions bearing on the interpretation and application of standards, as part of major transactions and during tax audits and litigation, it calls on recognised expert external advisors.

The Group is committed to complying with the principles set out in European directives and by the OECD as regards the fight against tax evasion and the arm's length principle. Its geographical presence is exclusively driven by commercial and operational goals and imperatives. Lagardère does not use artificial tax structures or structures with no commercial substance to evade tax, nor does it transfer profits to countries with more advantageous tax systems. In all the countries in which it operates, the Group ensures that it complies with applicable regulations in terms of tax reporting, calculation and the payment of taxes, levies and duties of all kinds. In general, Lagardère strives to ensure that regulations are applied diligently, so as to pay the appropriate level of tax, while limiting the risk of differences of interpretation with tax authorities arising from the complexity of tax legislation. Where such differences arise, however, the Group is careful to defend its interests in accordance with the legislation in force.

To prevent tax evasion, the Group takes steps to identify and reduce tax risks, which are reviewed specifically as part the Group's risk mapping exercise led by the Risk, Compliance and Internal Control Department. In addition, tax policy, risks and disputes are presented periodically to the Audit Committee.

The Group endeavours to build and maintain cooperative and constructive relations with national and local authorities in the interests of transparency, notably during tax audits.

4.2.7.6 WORK OF THE STATUTORY AUDITORS

In accordance with the French Commercial Code, the consolidated financial statements are audited by the joint Statutory Auditors. At the beginning of each year, the Statutory Auditors present the audit approach.

The Group Finance Department has open, regular and proactive exchanges with the Statutory Auditors throughout the year in order to facilitate their work and review any complex accounting matters in advance.

The Statutory Auditors' findings on its review of the internal controls and the process of preparing financial and accounting information are shared regularly with the finance departments at Group and divisional levels, which follow up on them and put in place any requisite corrective measures.

The Statutory Auditors' presentation to the Audit Committee, which is also presented to the Group Finance Department, sets out the findings of the joint auditors further to their engagement, details the way in which the audit engagement is conducted, the type of approach adopted (based on internal control or substantive procedures), as well as the key audit matters. This report places the most sensitive matters subject to estimates in the context of the disclosures in the notes to the consolidated and Company's financial statements.

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5 NET ASSETS, FINANCIAL POSITION AND RESULTS

Items appearing in the Annual Financial Report are cross-referenced with the following symbol AFR

5.1 PER SHARE DATA, DIVIDEND POLICY AND SHARE PERFORMANCE

AFR

5.1.1 CONSOLIDATED KEY FIGURES

(in millions of euros)	2024	2023	2022
Revenue	**8,942**	**8,081**	**6,929**
Recurring operating profit of fully consolidated companies[(2)]	**593**	**520**	**438**
Non-recurring/non-operating items	**(15)**	(85)	(131)
o/w impact of IFRS 16 on concession agreements[(3)]	***99***	*144*	*24*
Income (loss) from equity-accounted companies[(4)]	**-**	(1)	13
Profit before finance costs and tax	**578**	**434**	**320**
Finance costs, net	**(138)**	(97)	(74)
Interest expense on lease liabilities	**(111)**	(89)	(61)
Income tax expense	**(127)**	(78)	(33)
Profit from discontinued operations[(1)]	**-**	5	35
Profit for the period	**202**	**175**	**187**
o/w attributable to minority interests	**34**	31	26
o/w attributable to owners of the Parent	**168**	144	161
Total equity	**1,091**	**956**	**1,030**
Cash and cash equivalents (net debt)[(5)]	**(1,855)**	**(2,043)**	**(1,713)**
Goodwill	**1,736**	**1,695**	**1,640**
Investments	**357**	**652**	**387**

(1) Changes relating to the sale of Lagardère Sports in 2020.

(2) Recurring operating profit of fully consolidated companies is described in note 3.2 to the consolidated financial statements as profit before finance costs and tax, excluding the following income statement items:
- income (loss) from equity-accounted companies;
- gains and losses on disposals of assets;
- impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- net restructuring costs;
- items related to business combinations:
  - acquisition-related costs,
  - gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control,
  - amortisation of acquisition-related intangible assets;
- items related to leases and finance sub-leases:
  - excluding gains and losses on leases,
  - excluding depreciation of right-to-use assets under concession agreements,
  - including decreases in lease liabilities under concession agreements,
  - including interest paid on lease liabilities under concession agreements,
  - including changes in working capital relating to lease liabilities under concession agreements;
- specific major disputes unrelated to the Group's operating performance.

(3) Including gains and losses on leases.

(4) Before impairment losses.

(5) Data at 31 December 2023 restated to take into account the new definition of net debt (see note 3.2).

5.1.2 PER SHARE DATA

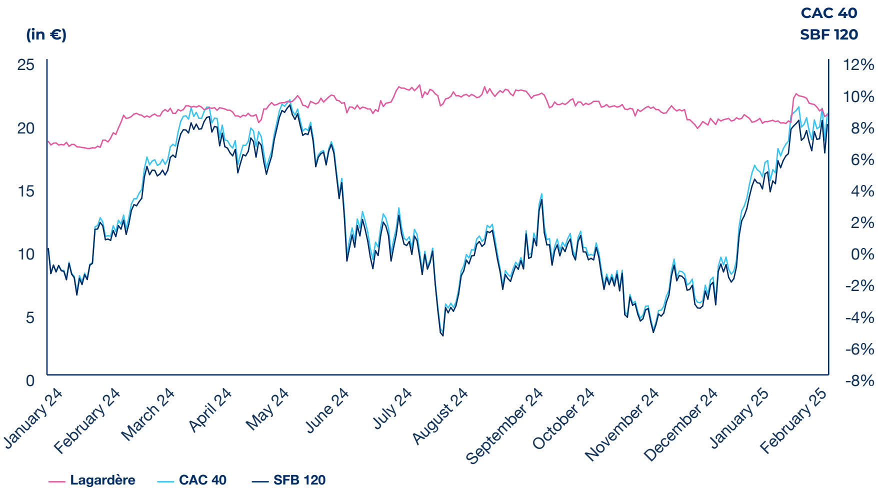
(in euros)	2024 basic	2024 diluted[1]	2023 basic	2023 diluted[1]	2022 basic	2022 diluted[1]
Profit attributable to owners of the Parent, per share	**1.19**	**1.18**	1.02	1.01	1.15	1.14
Equity attributable to owners of the Parent, per share	**6.93**	**6.83**	5.95	5.87	6.41	6.36
Cash flow from operations before change in working capital, per share	**5.52**	**5.44**	4.34	4.28	3.74	3.71
Share price at 31 December	**20.30**		18.38		20.04	
Dividend	**0.67[2]**		0.65		1.30	
Extra dividend	**-**		-		-	

(1) The method used to calculate diluted earnings per share is described in note 15 to the consolidated financial statements.
(2) Dividend submitted for approval to the General Meeting to be held on 29 April 2025.

5.1.3 DIVIDEND POLICY

Total dividends paid for the years 2023 and 2022 amounted to €91.5 million and €183.0 million, respectively.

5.1.4 SHARE PERFORMANCE SINCE JANUARY 2024



Source: Euronext.com.

5.2 PRESENTATION OF THE FINANCIAL POSITION AND CONSOLIDATED FINANCIAL STATEMENTS OF LAGARDÈRE SA

AFR

Comments on the Lagardère SA consolidated financial statements at 31 December 2024

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as described in note 1 to the consolidated financial statements, “Accounting principles”.

The Group is structured around its two priority divisions (Lagardère Publishing and Lagardère Travel Retail) and also has an “Other Activities” segment.

The Group’s internal management reporting is structured around its two core operating divisions (Lagardère Publishing and Lagardère Travel Retail), and “Other Activities”:

- **Lagardère Publishing,** which includes activities relating to Books (print, digital and audio formats), Partworks, Board Games and Premium Stationery;
- **Lagardère Travel Retail,** which consists of retail operations in transit hubs and concessions in three business segments: Travel Essentials, Duty Free & Fashion, and Dining;
- **Other Activities,** which includes Lagardère News (*Le Journal du Dimanche, Le JDNews* and the Elle brand licence), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales brokerage), Lagardère Live Entertainment, Lagardère Paris Racing sports club, and the Group Corporate function. The Corporate function is used primarily to report the effect of financing obtained by the Group and the net operating costs of Group holding companies.

The main changes in the scope of consolidation between 2024 and 2023 are described in note 4 to the consolidated financial statements.

5.2.1 CONSOLIDATED INCOME STATEMENT

(in millions of euros)	2024	2023
Revenue	**8,942**	**8,081**
Recurring operating profit of fully consolidated companies(*)	**593**	**520**
Income (loss) from equity-accounted companies(**)	**-**	(1)
Non-recurring/non-operating items	**(15)**	(85)
of which impact of IFRS 16 on concession agreements(***)	***99***	*144*
Profit before finance costs and tax	**578**	**434**
Finance costs, net	**(138)**	(97)
Interest expense on lease liabilities	**(111)**	(89)
Income tax expense	**(127)**	(78)
Profit from discontinued operations	**-**	5
Profit for the period	**202**	**175**
Attributable to:		
▸ Owners of the Parent	**168**	144
▸ Minority interests	**34**	31

(*) Recurring operating profit of fully consolidated companies is an alternative performance measure taken from the segment information section of the consolidated financial statements (see reconciliation in note 5 to the consolidated financial statements), and is defined as the difference between profit (loss) before finance costs and tax and the following income statement items:
- income (loss) from equity-accounted companies;
- gains (losses) on disposals of assets;
- impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- net restructuring costs;
- items related to business combinations:
  - acquisition-related expenses,
  - gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control,
  - amortisation of acquisition-related intangible assets;
- specific major disputes unrelated to the Group’s operating performance;
- items related to leases and finance sub-leases:
  - excluding gains and losses on leases,
  - excluding depreciation of right-of-use assets under concession agreements,
  - including decreases in lease liabilities under concession agreements,
  - including interest paid on lease liabilities under concession agreements,
  - including changes in working capital relating to lease liabilities under concession agreements.

(**) Before impairment losses.
(***) Including gains and losses on leases.

Revenue for the Lagardère group came in at €8,942 million for 2024, up 10.6% as reported and 8.5% like for like.

The difference between reported and like-for-like revenue is for the most part attributable to a €152 million positive scope effect linked chiefly to the acquisition by Lagardère Travel Retail of Tastes on the Fly (positive €132 million impact) in fourth-quarter 2023 and the sale of *Paris Match* in fourth-quarter 2024 (negative €14 million impact). The positive €8 million currency effect was mainly due to the appreciation of the pound sterling and the Polish zloty, offset by the depreciation of the US dollar and the Czech koruna.

Revenue for Lagardère Publishing totalled €2,873 million in 2024, up 2.2% as reported and up 1.9% like for like. The difference between reported and like-for-like revenue is for the most part attributable to an €8 million positive currency effect, linked chiefly to the appreciation in the pound sterling (positive €16 million impact), offset by the depreciation of the US dollar and Japanese yen.

The figures below are presented on a like-for-like basis.

In France, revenue contracted slightly, down 3%. After a strong performance in 2023, with growth of 5%, this decline is mainly attributable to Illustrated Books, which was lifted in 2023 by two Asterix publications: the original work *L'Iris Blanc* and the illustrated album *L'Empire du Milieu.* Education also saw a drop in activity in view of the absence of curriculum reforms, as did General Literature owing to a slightly less buoyant publishing programme. The Group's publishing houses won several major literary prizes this autumn, including the Renaudot prize for *Jacaranda* by Gaël Faye (Grasset) and the Goncourt des lycéens prize for *Madelaine avant l'aube* by Sandrine Collette (JC Lattès). These awards testify to the dynamism and quality of the publishing houses in the Hachette Livre group.

In the United States, business saw strong growth of 7% in a dynamic market. The increase was due in particular to the growth of Hachette Audio, with the boom in audio and digital sales. The Young Adult segment, driven among others by Peter Brown's *The Wild Robot* series, enjoyed strong growth, while the Adult range was lifted by bestsellers such as *Eruption* by James Patterson and Michael Crichton and the continuing success of *The Housemaid* by Freida McFadden.

In the United Kingdom, business grew by a further 3%, following on from a very dynamic year in 2023 (growth of 6%), despite a declining market. Sales were driven in particular by the continuing success of the sagas by Rebecca Yarros *(The Empyrean),* Ana Huang *(Twisted* and *Kings of Sin*) and Freida McFadden *(The Housemaid)*, in both backlist and frontlist and across all formats.

In Spain/Latin America, business was down by 6% due to an unfavourable comparison with 2023 caused by the spike in curriculum reform in Spain during that year. Mexico, on the other hand, posted strong growth in both Education and General Literature.

Revenue for Partworks was up 3%, reflecting the success of the collections launched at the end of 2023, particularly in France and Japan, coupled with a buoyant launch campaign in early 2024 across most regions.

Board Games had an exceptional year, with growth of 22% lifted by a host of successful products, including the *Sky Team* game (Le Scorpion Masqué), which won the Spiel des Jahres award (Game of the Year – the most prestigious industry award). Hachette Boardgames has established itself as a key player in the board games market.

In 2024, digital revenue (digital audiobooks and ebooks) represented 14% of Lagardère Publishing's total revenue (versus 12% in 2023).

Revenue for Lagardère Travel Retail totalled €5,812 million in 2024, up 15.8% as reported and up 12.5% like for like. The difference between reported and like-for-like revenue is attributable to a €148 million positive scope effect linked to the acquisition of Tastes on the Fly (positive €132 million impact). The currency effect was virtually nil, the impact of the Polish zloty being offset by the Czech koruna, the Chinese yuan and the US dollar.

The figures below are presented on a like-for-like basis.

In France, business surged by 15%, supported in particular by an increase in air traffic, the success of the Extime Duty Free Paris joint venture with Groupe ADP, and network upgrades and sales initiatives rolled out across all networks and business lines.

The EMEA region (excluding France) recorded growth of 20%, driven by excellent performances in Italy (increased traffic at Rome Fiumicino airport), Romania (opening of the Duty Free concession in Bucharest), the United Kingdom (development of Duty Free activities on ferries) and Spain (extension of the network).

In the Americas, Lagardère Travel Retail maintained its growth trajectory, with revenue up 6% from an already high basis of comparison, supported by the return to normal air traffic levels in the United States and strong momentum in Canada.

Asia-Pacific recorded a decline of 13% due to lower business levels in North Asia as a result of the economic slowdown in China and network streamlining.

Revenue for Other Activities totalled €257 million in 2024, up 1.3% as reported and up 0.2% like for like. The difference between reported and like-for-like revenue is attributable to a €3 million positive scope effect. The impact of the disposal of *Paris Match* in fourth-quarter 2024 was partly offset by the consolidation of Euterpe Promotion at Lagardère Live Entertainment.

The figures below are presented on a like-for-like basis.

Radio was up 3%, driven by audience growth at Europe 1.

Press was down 5% due to lower advertising revenues. The international Elle brand licences saw growth of 2% compared with 2023.

Lagardère Live Entertainment revenue rose by 2%, with very good performances from all venues, especially Folies Bergère in Paris.

Recurring operating profit of fully consolidated companies amounted to €593 million, up sharply by €73 million on 2023.

Lagardère Publishing reported €310 million in recurring operating profit, up 3% on 2023. Profitability remained high at nearly 10.8%, thanks in particular to a favourable sales mix in the United States and the United Kingdom, as well as to ongoing action plans, notably with regard to pricing, and the termination of the project to transform logistics operations in France.

Recurring operating profit at Lagardère Travel Retail topped the €300 million mark at an all-time high of €305 million, a 24.5% increase of €60 million compared with 2023. The recurring operating margin was 5.3%, with growth driven by solid performances across all geographical regions.

Other Activities reported a **loss** of €22 million for the year, a €4 million improvement on the year-earlier figure.

Income from equity-accounted companies (before impairment) was stable, coming in at nil for 2024 compared with a loss of €1 million in 2023, due to a better operating performance from Extime Duty Free Paris and despite headwinds for Lagardère Travel Retail's activities in China.

Non-recurring/non-operating items included in profit before finance costs and tax represented net expense of €15 million in 2024, comprising:

- **impairment losses of €28 million on property, plant and equipment and intangible assets,** of which €14 million at Lagardère Travel Retail chiefly related to the restructuring of operations in China and €14 million in Other Activities corresponding to costs for streamlining office space;
- **€127 million in amortisation of intangible assets and costs attributable to acquisitions and disposals** for Lagardère Travel Retail, mainly relating to concession agreements in North America (Paradies Lagardère), Italy (Rome airport and Airest) and Luxembourg (IDF); and €15 million for Lagardère Publishing, notably in connection with the amortisation of publishing rights in the United States and United Kingdom;
- €72 million in **restructuring costs,** including €35 million at Lagardère Travel Retail (of which €28 million for operations in China), €20 million in Other Activities and €16 million at Lagardère Publishing, chiefly reflecting severance and reorganisation costs in the United States and Spain;
- net **gains and losses on disposals** of €114 million, mainly comprising the gain on the disposal of *Paris Match* magazine on 1 October 2024;
- the €99 million **impact of applying IFRS 16 to concessions** (including gains and losses on leases), of which €96 million on Lagardère Travel Retail concessions, including the depreciation of right-of-use assets and the cancellation of the fixed rental expense for concession agreements.

In 2023, non-recurring/non-operating items represented a net negative amount of €85 million, including (i) €10 million in net disposal gains; (ii) €75 million in restructuring costs – mainly relating to the termination of the Polaris project in France and to reorganisation costs in the United States, (iii) €117 million in amortisation of intangible assets and expenses in connection with acquisitions of consolidated companies, of which €103 million at Lagardère Travel Retail relating to concession agreements; (iv) €47 million in impairment losses relating mainly to the termination of the Polaris project in France; and (v) the positive €144 million impact of applying IFRS 16 to concession agreements, primarily at Lagardère Travel Retail, and also included a €90 million one-off gain on signing an amendment to a concession agreement replacing fixed by variable rents.

As a result of the above, **profit before finance costs and tax** came out at €578 million for 2024, versus €434 million one year earlier.

Net finance costs amounted to €138 million in 2024, versus €97 million one year earlier. The year-on-year change in this item primarily reflects the increase in financing costs associated with the refinancing operations carried out in first-half 2024.

Interest expense on lease liabilities represented €111 million in 2024, versus €89 million in 2023, a rise of €22 million driven by the increase in lease liabilities.

In 2024, **income tax expense** amounted to €127 million, an increase of €49 million compared to 2023, due to the expansion of the business in Europe and the United States and the capital gain on the disposal of *Paris Match.* In 2023, the figure included deferred tax income linked to a gain on lease modifications further to the amendment of a concession agreement, generating an unfavourable basis of comparison.

Net profit from discontinued operations was nil in 2024. Net profit from discontinued operations in 2023 was €5 million, including the earn-out from the sale of Lagardère Sports further to the settlement of the dispute with the Confederation of African Football.

Profit attributable to minority interests was €34 million for 2024, versus profit of €31 million in 2023. The year-on-year change chiefly reflects the increase in Lagardère Travel Retail's earnings, particularly in North America, partially offset by the decrease in earnings in Asia.

5.2.2 CONSOLIDATED STATEMENT OF CASH FLOWS

- Cash flows

(in millions of euros)	**2024**	**2023**
Cash flow from operating activities before changes in working capital	**1,353**	1,070
Decrease in lease liabilities	**(454)**	(354)
Interest paid on lease liabilities	**(119)**	(99)
Changes in working capital relating to lease liabilities	**(4)**	(6)
Cash flow from operations before changes in working capital and income taxes paid	**776**	**611**
Changes in working capital	**20**	(14)
Income taxes paid	**(81)**	(70)
Cash flow from operations	**715**	**527**
Purchases/disposals of property, plant and equipment and intangible assets	**(292)**	(266)
▸ *Purchases*	***(293)***	*(269)*
▸ *Disposals*	***1***	*3*
Free cash flow(*)	**423**	**261**
Purchases/disposals of investments	**79**	(349)
▸ *Purchases*	***(64)***	*(383)*
▸ *Disposals*	***143***	*34*
Interest received	**16**	14
Cash flow from (used in) operations and investing activities	**518**	**(74)**
Net cash used in financing activities excluding lease liabilities	**(637)**	**(291)**
Other movements	**(11)**	4
Change in cash and cash equivalents	**(130)**	**(361)**

(*) Free cash flow is an alternative performance measure derived from segment information in the consolidated financial statements (see reconciliation in note 5 to the consolidated financial statements).

5.2.2.1 CASH FLOW FROM OPERATIONS AND INVESTING ACTIVITIES

In 2024, **cash flow from operations before changes in working capital and income taxes paid (operating cash flow)** represented a net cash inflow of €776 million, compared with €611 million in 2023. This sharp rise was mainly due to the increase in recurring operating profit, despite the rise in provisions and in depreciation and amortisation, which have no impact on cash flow.

Changes in working capital represented an inflow of €20 million over the year, compared to an outflow of €14 million in 2023. This positive change was mainly attributable to Lagardère Publishing, particularly in the United States, reflecting a softer decrease in trade payables and the favourable impact of author payables following the signing of multi-year contracts in 2023. At Lagardère Travel Retail, the year-on-year change was less favourable than in 2023 following the strong upturn in business in 2023 and the opening of Duty Free concessions.

Income taxes paid represented €81 million in 2024, €11 million higher than in 2023. This change reflects improved business levels, mainly in Europe, and the capital gain on the disposal of *Paris Match,* partially offset by the cross-border tax refund in the United States in 2024.

Taking account of the above items, **cash flow from operations** represented an inflow of €715 million in 2024 versus an inflow of €527 million in 2023.

Purchases of intangible assets and property, plant and equipment represented an outflow of €293 million, versus €269 million in 2023 – an increase of €24 million year on year, notably attributable to Lagardère Travel Retail (€55 million outflow) and in line with investment projects rolled out on the back of tender wins. At Lagardère Publishing, purchases of intangible assets and property, plant and equipment were down by €27 million following investments made in 2023 as part of the logistics and IT infrastructure transformation plan in France.

The Group's free cash flow amounted to €423 million in 2024, versus €261 million in 2023, an improvement of €162 million.

Purchases of investments represented an outflow of €64 million in 2024, compared with €383 million in 2023 and mainly concerned the acquisitions of a 50% stake in Extime Travel Essentials Paris by Lagardère Travel Retail and the acquisition of the entire share capital of Sterling Publishing by Lagardère Publishing. In 2023, purchases of investments chiefly related to the acquisition of a 49% stake in Extime Duty Free Paris, the acquisitions of Tastes on the Fly and Marché International, and the financing of joint ventures in Asia-Pacific.

Disposals of investments represented an inflow of €144 million, principally concerning the sale of *Paris Match*, as well as the repayment of financing by joint ventures in the Pacific region.

In all, **operations and investing activities** represented a net cash inflow of €518 million in 2024, versus a net cash outflow of €74 million in 2023, an improvement of €592 million.

5.2.2.2 NET CASH USED IN FINANCING ACTIVITIES

Financing activities in 2024 represented a net cash outflow of €637 million and include:

- €154 million in **dividends paid,** including €92 million by Lagardère SA and €62 million paid to minority shareholders, of which €55 million at Lagardère Travel Retail, particularly in North America, and €7 million at Lagardère Publishing;
- a €311 million **net decrease in debt,** corresponding to (i) the repayment of bonds due to the change of control clauses for €1,243 million and of Schuldschein loans for €226 million, (ii) the €377 million decrease in commercial paper issues, offset (iii) by the two new bank loans signed on 7 June 2024 for €1,300 million, and (iv) by a €230 million increase in the Vivendi loan;
- **interest paid** of €168 million, including €65 million in interest on bank loans and commercial paper, €32 million on currency hedging instruments, €23 million in refinancing costs and fees on the syndicated loan, €22 million on the loan agreement with Vivendi SE, and €9 million in coupon payments on bonds issued in 2017, 2019 and 2021.

5.2.3 NET DEBT

Net debt is an alternative performance measure and is calculated based on elements taken from the consolidated financial statements. A reconciliation with those accounting items is presented below:

(in millions of euros)	31 Dec. 2024	31 Dec. 2023(**)
Short-term investments and cash and cash equivalents	**393**	467
Financial instruments designated as hedges of debt with a positive fair value	**1**	7
Non-current debt excluding liabilities related to minority puts(*)	**(1,768)**	(327)
Current debt excluding liabilities related to minority puts(*)	**(481)**	(2,190)
Net debt	(1,855)	(2,043)

(*) Non-current debt includes financial instruments designated as hedges of debt with a negative fair value, representing €15 million at 31 December 2024, compared to a negative fair value of €2 million included in non-current debt and €7 million included in current debt at 31 December 2023.
(**) Data at 31 December 2023 restated to take into account the new definition of net debt (see note 3.2 to the consolidated financial statements).

Changes in net debt during 2024 and 2023 were as follows:

(in millions of euros)	2024	2023
Net debt at 1 January(*)	**(2,043)**	**(1,647)**
Cash flow used in operations and investing activities	**518**	(74)
Interest paid	**(168)**	(100)
Minority interests' share in capital increases by subsidiaries	**9**	2
(Acquisitions) disposals of treasury shares	**(9)**	-
(Acquisitions) disposals of minority interests	**(4)**	(15)
Dividends	**(154)**	(230)
Changes in scope of consolidation	**(6)**	(7)
Fair value of financial instruments designated as hedges of debt	**(13)**	23
Effect on cash of changes in exchange rates and other	**14**	5
Net debt at 31 December(*)	(1,855)	(2,043)

(*) Data restated to take into account the new definition of net debt (see note 3.2 to the consolidated financial statements).

5.3 LAGARDÈRE SA CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2024 AFR

▪ Consolidated income statement

(in millions of euros)		2024	2023
Revenue	*(Notes 5 and 6)*	**8,942**	8,081
Other income from ordinary activities		**57**	50
Total income from ordinary activities		**8,999**	**8,131**
Purchases and changes in inventories		**(3,383)**	(2,981)
External charges		**(2,307)**	(2,233)
Payroll costs		**(1,955)**	(1,759)
Depreciation and amortisation other than on acquisition-related intangible assets		**(196)**	(177)
Depreciation of right-of-use assets	*(Note 18)*	**(461)**	(379)
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	*(Note 5)*	**(115)**	(112)
Restructuring costs	*(Note 8)*	**(72)**	(75)
Gains (losses) on disposals of assets	*(Note 8)*	**114**	10
Gains and losses on leases(*)	*(Note 18)*	**5**	94
Impairment losses on goodwill, property, plant and equipment and intangible assets	*(Note 10)*	**(28)**	(47)
Other operating expenses	*(Note 11)*	**(42)**	(64)
Other operating income	*(Note 12)*	**30**	36
Income (loss) from equity-accounted companies	*(Note 20)*	**(11)**	(10)
Profit before finance costs and tax	***(Note 5)***	**578**	**434**
Financial income	*(Note 13)*	**28**	21
Financial expenses	*(Note 13)*	**(166)**	(118)
Interest expense on lease liabilities	*(Note 18)*	**(111)**	(89)
Profit before tax		**329**	**248**
Income tax expense	*(Note 14)*	**(127)**	(78)
Profit from continuing operations		**202**	**170**
Profit from discontinued operations		**-**	5
Profit for the period		**202**	**175**
Attributable to:			
Owners of the Parent		**168**	144
Minority interests		**34**	31
Earnings per share – Attributable to owners of the Parent:			
Basic earnings (loss) per share (in €)	*(Note 15)*	***1.19***	*1.02*
Diluted earnings (loss) per share (in €)	*(Note 15)*	***1.18***	*1.01*
Earnings per share from continuing operations – Attributable to owners of the Parent:			
Basic earnings (loss) per share (in €)	*(Note 15)*	***1.19***	*0.98*
Diluted earnings (loss) per share (in €)	*(Note 15)*	***1.18***	*0.97*

(*) Including gains and losses on lease modifications and negative variable lease payments (see note 18).

Consolidated statement of comprehensive income

(in millions of euros)	2024	2023
Profit for the year (1)	**202**	**175**
Actuarial gains and losses on pensions and other post-employment benefit obligations(*)	**8**	(17)
Change in fair value of investments in non-consolidated companies	**-**	-
Other comprehensive income (expense) for the period, net of tax, that will not be reclassified subsequently to profit or loss (2)	**8**	**(17)**
Currency translation adjustments	**65**	(32)
Change in fair value of derivative financial instruments(*)	**(9)**	6
Share of other comprehensive income from equity-accounted companies(*)	**-**	-
Other comprehensive income for the year, net of tax, that may be reclassified subsequently to profit or loss (3)	**56**	**(26)**
Other comprehensive income (expense) for the year, net of tax (2)+(3)	**64**	**(43)**
Total comprehensive income for the year (1)+(2)+(3)	**266**	**132**
Attributable to:		
Owners of the Parent	**230**	103
Minority interests	**36**	29

(*) Net of tax.

▪ Consolidated statement of cash flows

(in millions of euros)		2024	2023
Profit from continuing operations		**202**	**170**
Income tax expense	*(Note 14)*	**127**	78
Finance costs, net	*(Note 13)*	**249**	186
Profit before finance costs and tax		**578**	**434**
Depreciation and amortisation expense		**769**	663
Impairment losses, provision expense and other non-cash items		**95**	60
(Gains) losses on disposals of assets and on leases		**(118)**	(103)
Dividends received from equity-accounted companies		**18**	6
(Income) loss from equity-accounted companies	*(Note 20)*	**11**	10
Changes in working capital	*(Note 25)*	**16**	(20)
Cash flow from operating activities		**1,369**	**1,050**
Income taxes paid		**(81)**	(70)
Net cash from operating activities	*(A)*	**1,288**	**980**
Cash used in investing activities			
▸ Purchases of intangible assets and property, plant and equipment	*(Note 5)*	**(293)**	(269)
▸ Purchases of investments	*(Notes 4.2 and 5)*	**(47)**	(383)
▸ Cash acquired through acquisitions	*(Note 5)*	**(3)**	42
▸ Purchases of other non-current assets	*(Note 5)*	**(14)**	(42)
Total cash used in investing activities	*(B)*	**(357)**	**(652)**
Cash from investing activities			
Proceeds from disposals of non-current assets			
▸ Disposals of intangible assets and property, plant and equipment	*(Note 5)*	**1**	3
▸ Disposals of investments	*(Notes 4 and 5)*	**115**	24
▸ Cash transferred on disposals	*(Note 5)*	**-**	-
Decrease in other non-current assets	*(Note 5)*	**28**	10
Total cash from investing activities	*(C)*	**144**	**37**
Interest received	*(D)*	**16**	14
Net cash used in investing activities	*(F)=(B)+(C)+(D)*	**(197)**	**(601)**
Net cash from operating and investing activities	*(G)=(A)+(F)*	**1,091**	**379**
Capital transactions			
▸ Minority interests' share in capital increases by subsidiaries		**9**	1
▸ (Acquisitions) disposals of treasury shares		**(9)**	-
▸ (Acquisitions) disposals of minority interests		**(4)**	(15)
▸ Dividends paid to owners of the Parent		**(92)**	(183)
▸ Dividends paid to minority shareholders of subsidiaries		**(62)**	(47)
Total capital transactions	*(H)*	**(158)**	**(244)**
Financing transactions			
▸ Increase in debt	*(Note 28.1)*	**1,877**	810
▸ Decrease in debt	*(Note 28.1)*	**(2,188)**	(757)
Total movements in debt	*(I)*	**(311)**	**53**
Interest paid	*(J)*	**(168)**	(100)
Decrease in lease liabilities	*(Note 18) - (J)*	**(454)**	(354)
Interest paid on lease liabilities	*(Note 18) - (J)*	**(119)**	(99)
Net cash used in financing activities	*(K)=(H)+(I)+(J)*	**(1,210)**	**(744)**
Other movements			
▸ Effect on cash of changes in exchange rates		**(11)**	7
▸ Effect on cash of other movements		**-**	(3)
Total other movements	*(L)*	**(11)**	**4**
Change in cash and cash equivalents	*(M)=(G)+(K)+(L)*	**(130)**	**(361)**
Cash and cash equivalents at beginning of year		**385**	**746**
Cash and cash equivalents at end of year	*(Note 25)*	**255**	**385**

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Consolidated balance sheet

Assets *(in millions of euros)*		**31 Dec. 2024**	**31 Dec. 2023**
Intangible assets	*(Note 17)*	**1,011**	1,099
Goodwill	*(Note 16)*	**1,736**	1,695
Right-of-use assets	*(Note 18)*	**2,282**	2,070
Property, plant and equipment	*(Note 19)*	**835**	740
Investments in equity-accounted companies	*(Note 20)*	**166**	158
Other non-current assets	*(Note 21)*	**185**	184
Deferred tax assets	*(Note 14)*	**272**	275
Total non-current assets		**6,487**	**6,221**
Inventories	*(Note 22)*	**849**	842
Trade receivables	*(Note 23)*	**1,010**	1,013
Other current assets	*(Note 24)*	**783**	780
Cash and cash equivalents	*(Note 25)*	**393**	467
Total current assets		**3,035**	**3,102**
Total assets		9,522	9,323

▪ Consolidated balance sheet

Equity and liabilities *(in millions of euros)*		**31 Dec. 2024**	**31 Dec. 2023**
Share capital		**861**	861
Share premiums		**-**	-
Reserves and retained earnings		**34**	(34)
Profit for the year attributable to owners of the Parent		**168**	144
Other comprehensive income		**(86)**	(134)
Equity attributable to owners of the Parent		**977**	**837**
Minority interests	*(Note 26)*	**114**	119
Total equity		**1,091**	**956**
Provisions for pensions and other post-employment benefit obligations	*(Note 27)*	**75**	89
Non-current provisions for contingencies and losses	*(Note 27)*	**151**	117
Non-current debt	*(Note 28)*	**1,824**	382
Non-current lease liabilities	*(Note 18)*	**2,105**	1,947
Other non-current liabilities	*(Note 31)*	**38**	42
Deferred tax liabilities	*(Note 14)*	**290**	280
Total non-current liabilities		**4,483**	**2,857**
Current provisions for contingencies and losses	*(Note 27)*	**145**	122
Current debt	*(Note 28)*	**483**	2,191
Current lease liabilities	*(Note 18)*	**484**	425
Trade payables		**1,453**	1,392
Other current liabilities	*(Note 31)*	**1,383**	1,380
Total current liabilities		**3,948**	**5,510**
Total equity and liabilities		9,522	9,323

▪ Consolidated statement of changes in equity

(in millions of euros)	Share capital	Share premiums	Other reserves	Treasury shares	Transla-tion reserve	Valua-tion reserve	Equity attributable to owners of the Parent	Minority interests	Total equity
At 31 December 2022	**861**	**-**	**105**	**(57)**	**63**	**(73)**	**899**	**131**	**1,030**
Profit for the year	-	-	144	-	-	-	144	31	175
Other comprehensive income (expense) for the year[a]	-	-	(17)	-	(30)	6	(41)	(2)	(43)
Total comprehensive income (expense) for the year	**-**	**-**	**127**	**-**	**(30)**	**6**	**103**	**29**	**132**
Dividends paid	-	-	(183)	-	-	-	(183)	(47)	(230)
Parent company capital increase/reduction[b]	-	-	(3)	3	-	-	-	-	-
Minority interests' share in capital increases	-	-	-	-	-	-	-	1	1
Changes in treasury shares	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	18	-	-	-	18	-	18
Effect of transactions with minority interests	-	-	5	-	-	-	5	(2)	3
Changes in scope of consolidation and other	-	-	(4)	-	-	(1)	(5)	7	2
At 31 December 2023	**861**	**-**	**65**	**(54)**	**33**	**(68)**	**837**	**119**	**956**
Profit for the year	-	-	168	-	-	-	168	34	202
Other comprehensive income (expense) for the year[a]	-	-	8	-	63	(9)	62	2	64
Total comprehensive income (expense) for the year	**-**	**-**	**176**	**-**	**63**	**(9)**	**230**	**36**	**266**
Dividends paid	-	-	(92)	-	-	-	(92)	(62)	(154)
Parent company capital increase/reduction[b]	-	-	(12)	12	-	-	-	-	-
Minority interests' share in capital increases	-	-	-	-	-	-	-	9	9
Changes in treasury shares	-	-	-	(9)	-	-	(9)	-	(9)
Share-based payments	-	-	21	-	-	-	21	-	21
Effect of transactions with minority interests	-	-	(9)	-	-	-	(9)	11	2
Changes in scope of consolidation and other	-	-	-	(1)	-	-	(1)	1	-
At 31 December 2024	**861**	**-**	**149**	**(52)**	**96**	**(77)**	**977**	**114**	**1,091**

(a) See note 26 to the consolidated financial statements.
(b) Capital increase carried out by capitalising reserves and capital reduction carried out by cancelling treasury shares.

Notes to the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(All figures are expressed in millions of euros unless otherwise specified)

NOTE 1 ACCOUNTING POLICIES

In application of European Commission Regulation (EC) 1606/2002 of 19 July 2002, the consolidated financial statements of the Lagardère group have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB).

All IFRS standards and interpretations of the IFRS Interpretation Committee (IFRS-IC) endorsed by the European Union at 31 December 2024 have been applied. They can be viewed on the website of the European Commission at https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_en.

The new standards and/or amendments to IFRSs adopted by the European Union that are effective for periods beginning on or after **1 January 2024,** are as follows:

- amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants;
- amendments to IFRS 16 – Lease Liability in a Sale and Leaseback;
- amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements.

The above amendments do not have an impact on the consolidated financial statements.

The Group did not elect to adopt the following new amendments which had been endorsed by the European Union, but which will only be effective subsequent to 1 January 2024:

- amendments to IAS 21 – Lack of Exchangeability.

The new standards and amendments to existing standards published by the International Accounting Standards Board (IASB) at 31 December 2024 **which have not yet been endorsed** by the European Union and which will be effective subsequent to 2024 are as follows:

- Classification and Measurement of Financial Instruments (draft amendments to IFRS 9 and IFRS 7);
- IFRS 18 – Presentation and Disclosure in Financial Statements.

The Group is currently analysing the potential impact on its consolidated financial statements of applying the above amendments.

The consolidated financial statements were approved for issue by the Board of Directors on 13 February 2025 and are subject to the approval of the General Meeting of Shareholders on 29 April 2025.

Measurement principles

The financial statements have been prepared using the historical cost method, except for certain financial assets and liabilities which have been measured at fair value where applicable under IFRS.

Use of estimates and judgements

The preparation of financial statements requires the use of estimates, judgement and assumptions to determine the value of assets and liabilities and contingent amounts at the year-end, as well as the value of income and expenses for the year.

Management's judgement is intended to classify transactions or situations where an item in the financial statements cannot be accurately measured. Significant judgement may relate to the assessment of going concern risk, the level at which certain goodwill is tested for impairment, the highly probable nature of a plan to sell assets or groups of assets and whether or not the assets qualify as discontinued operations, and the recovery period for deferred tax assets.

Significant estimates made relate mainly to:

- valuing the return rights granted to distributors at Lagardère Publishing, based partly on sales forecasts;
- calculating the forecast cash flows and determining the time frame, discount and perpetuity growth rates to be used in impairment tests. Note 10 provides further details of the estimates and judgements used in impairment tests;
- measuring assets, in particular goodwill and intangible assets with regard to their identification and valuation, as well as liabilities acquired in a business combination;
- methods used to amortise intangible assets;
- measuring share-based payment plans (free share plans);
- measuring provisions and liquidity clauses granted to non-controlling interests;
- in the context of the Group's refocusing completed in 2020, measuring earn-outs and vendor warranties arising from disposals of the former Lagardère Active and Lagardère Sports assets. These estimates are reviewed at each reporting date.

Management reviews these estimates and assumptions at regular intervals, based on past experience and various other factors considered as reasonable, which form the basis of its assessment of the carrying amount of assets and liabilities. Actual amounts may differ from these estimates due to changes in assumptions or circumstances. The accounting principles and valuation methods applied by the Group are described in full in note 3.

1.1 VIVENDI SE PARTIAL DEMERGER – CONTRIBUTION OF LAGARDÈRE SA SHARES TO LOUIS HACHETTE GROUP SA

Further to the completion of the Vivendi SE partial demerger, its 66.53% stake in Lagardère SA was transferred, along with the entire share capital of Prisma Media, to Louis Hachette Group on 13 December 2024.

1.2 LAGARDÈRE RADIO

On 25 October 2023, Arcom, the French audiovisual regulator, approved the proposal submitted on 29 July 2022 to make the Lagardère group's radio unit (Europe 1, Europe 2, RFM and advertising sales brokerage) autonomous. The Memorandum of Understanding setting out the terms and conditions of this transaction was signed on 26 October 2023 with the authorisation of the Board of Directors.

Lagardère Radio SAS, head of the radio businesses, was converted into a French partnership limited by shares (*société en commandite par actions* – SCA), whose Limited Partners are the three wholly owned Lagardère group companies, and of which Arnaud Lagardère is indirectly General Partner and personally Managing Partner. In this dual capacity, he is solely responsible for supervising the management and teams of the radio unit and is the ultimate decision-maker on editorial policy. The move to make the radio unit autonomous is part of the commitment, reiterated many times by Lagardère SA's Board of Directors, to preserve and maintain the Group's integrity, sustainability and managerial continuity.

This transaction is financially neutral for the Lagardère group, as the radio unit remains in the Group's scope of consolidation for tax and accounting purposes. The radio unit also has sufficient cash to finance its business plan through to 2027, corresponding to roughly €105 million at 31 December 2024. This pooled cash is managed by the radio unit.

The Memorandum of Understanding allows Lagardère SA to regain control of Lagardère Radio SCA (within the meaning of article L. 233-3 of the French Commercial Code) and therefore of the radio unit, by acquiring the General Partner for a nominal price as of 2027, subject to prior Arcom approval. The company may also regain control ahead of this time under exceptional circumstances, such as the death or incapacity of Arnaud Lagardère or his resignation as Chairman and Chief Executive Officer of Lagardère SA.

Based on the criteria for analysing control under IFRS 10, Arnaud Lagardère, whose powers as a result of this transaction are in addition to his role as a Lagardère group executive, has the power to direct the relevant activities of the radio unit over a temporary period, and since the Group retains most of the exposure to variable returns, the business continues to be fully consolidated.

1.3 WORK ON INTERNATIONAL TAX REFORM: 15% GLOBAL MINIMUM TAX (PILLAR TWO)

In 2024, analyses were carried out jointly with the Vivendi and Bolloré groups to establish a methodology for the safe harbour calculations and for determining profit and tax under Global Anti-Base Erosion Model Rules (GloBE).

The temporary safe harbour measure, providing exemption from undertaking detailed GloBE calculations for jurisdictions that meet certain criteria, was calculated on the basis of Lagardère's contribution to the Vivendi group.

For countries not covered by the safe harbour mechanism, the estimated "top-up tax" for 2024 is not material, and was calculated for the Lagardère group and then corroborated by an estimate for Vivendi. No provision for top-up tax was recognised in this regard at 31 December 2024.

1.4 LIQUIDITY

At 31 December 2024, the Group's liquidity stood at €1,133 million, comprising €393 million in cash and cash equivalents, an undrawn revolving credit facility of €700 million granted by a syndicate of the Group's banking partners and the undrawn credit facility granted by Vivendi SE for €40 million.

As part of its review of the financial statements for the year ended 31 December 2024, management examined cash flow forecasts for the next 12 months and assessed its liquidity position in light of its financing requirements over that period – both operational and those relating to the repayment of maturities of €483 million (including €183 million in commercial paper, €75 million in bank loans and €34 million in bonds).

Since 7 June 2024, the Lagardère group has refinanced its debt (see note 28) through two bank loans of €700 million and €600 million, maturing in 24 months (with options to extend to 42 months) and five years respectively. In addition, a new five-year revolving credit facility with a maximum available amount of €700 million has replaced the syndicated loan of May 2015, which had a maximum available amount of €982 million until April 2025.

This credit facility was fully undrawn at 31 December 2024. The loan agreement with Vivendi SE dated 12 December 2023 was also amended on 7 June and 16 December 2024, and now includes a loan of €500 million, of which €100 million falls due on 31 December 2027, €100 million on 31 December 2028 and €300 million on 7 December 2029. An additional €40 million undrawn credit line was also available at 31 December 2024.

1.5 CLIMATE CHANGE

In 2022, the Lagardère group conducted a detailed analysis of its exposure to climate risk (physical and transition risk) based on two scenarios of a 1.5°C and 4°C rise in global temperatures by 2030 and 2050. These scenarios are respectively aligned with the SSP1-2.6 and SSP5-8.5 scenarios published by the Intergovernmental Panel on Climate Change (IPCC). Its work continued in 2023 with a vulnerability analysis to quantify the main risks identified, i.e., two major transition risks and three physical risks. In 2024, this vulnerability analysis was updated to include a third "intermediate" scenario aligned with SSP2-4.5.

Based on the Group's risk mapping as presented in the chapter on risk factors and internal controls, and the double materiality assessment carried out in 2024 and presented in the Sustainability Statement, this risk is considered to be material and limited overall in terms of the financial implications for the Group.

Climate risk adaptation: impact of transition risks

The scenario of a 1.5°C rise in global temperatures and, to a lesser extent, the scenario of a 2.7°C rise, involve adopting compulsory measures to reduce greenhouse gas emissions, such as changes in the regulatory, technological or market environment. This could (i) reduce access to resources such as paper owing to conflicts over the use of timber amid probable growing demand from other industries such as construction, and (ii) gradually reduce air traffic on account of regulatory constraints or changes in consumer behaviour.

To reduce its exposure to these risks, the Group identifies and monitors these developments such that it is able, where applicable, to draw up a plan to adapt its business model to these new constraints should they materialise.

Accordingly, for the 2024 financial statements, the business plans prepared annually through to 2029 and the cash flow forecasts used in impairment tests do not take into account these changes.

Nevertheless, the preliminary estimate of the potential financial impact calculated in 2022 was completed by performing sensitivity calculations on the values in use resulting from impairment tests at the end of 2024, taking into account the risks identified in 2022 and 2023 for the Group's two divisions: (i) the risk of an increase in the price of paper for Lagardère Publishing, and (ii) the risk of a decline in air traffic (based on the calculations made in the decarbonisation model for the aviation industry established by The Shift Project) for Lagardère Travel Retail. The net-zero emissions trajectory (1.5°C) and the "intermediate" scenario (2.7°C) were simulated for these two risks. For each of the stress tests on the Group's two divisions, the business plans incorporated cost optimisation and adaptation measures between 2029 and 2050, without modifying the business model or incorporating restructuring, in accordance with IAS 36. Lastly, these tests include the results of the analysis of vulnerability to physical risks, which remain immaterial and do not reduce the values in use calculated.

The **risk of an increase in the price of paper** does not have a significant impact on the profitability or cash flows of Lagardère Publishing, even in an adverse scenario of a 30% increase in paper costs that cannot be passed on through price increases between 2029 and 2050. **The result of the test is a decrease in the value in use of all the CGUs tested of around 5%. This does not trigger any recognition of impairment.**

Regarding the **risk of a decline in air traffic** for the Travel Retail business, the Group considered a pessimistic scenario in line with the "Charlie" scenario (1.5°C pathway) and with ecological transition scenarios for the aviation sector published by ADEME, the French Agency for Ecological Transition. This scenario assumes a 38% fall in revenue by 2050 (corresponding to a 3% fall in air traffic volumes per year), which has been taken into account in the cash flows projected over the 2029-2050 period for the industry as a whole. Based on these scenarios, there was a significant reduction in the profitability of this business. However, the gradual nature of any such fall in traffic means that a number of measures can be taken to limit its impact (renegotiation of concession agreements, adjustment of leased floor space, etc.), underlining the resilience of the Travel Retail business model.

The projections calculated for the sensitivity analysis do not take into account the development of non-airport activities, the structural renegotiation of agreements with concession grantors or synergies linked to the probable consolidation of the market in such circumstances. This change in the business model was not factored into quantifying the risk in question, resulting in the maximum possible quantification of the impact of declining air traffic in an already extreme scenario. **The maximum impact measured represents a reduction of around 20% in value in use. This does not trigger the recognition of any impairment, as the headroom is sufficient to absorb the decline in value.**

The "intermediate" scenario was also tested. The latter assumes a 2.5% limit on growth in traffic each year between 2029 and 2050 to remain in line with an emissions trajectory compatible with 2.7°C in 2100. The implied volume growth forecast in Lagardère Travel Retail business plans for the 2029-2050 period is compatible with this limit. **Accordingly, no impact is expected on Lagardère Travel Retail's value in use in this "intermediate" scenario.**

Climate change adaptation: impact of physical risks

The **three main physical risks** relate to:

- an additional risk of an increase in the price of paper due to the pressure exerted by forest fires on timber and pulp production;
- disruption of airport operations due to flooding or storms over several consecutive days, leading to flight cancellations over several days, a drop in traffic or even airport closures;
- damage to buildings caused by flooding or high winds.

The exposure analysis covering nine chronic and acute physical climate hazards (precipitation, heat wave, drought, storm, flood, cold, hail, wind and forest fire) confirms that Lagardère sites are significantly exposed to precipitation, drought and heat waves. The vulnerability studies carried out in 2023 and 2024 conclude that the hazards to which Lagardère sites are most vulnerable are (i) high winds and floods due to the resulting damage to buildings, and (ii) storms due to the potential disruption to operations at airports (in the event of airport closures over several days generating a significant drop in airport traffic). The analyses also looked at the potential impacts of an increase in forest fires and heat waves on the availability of timber and consequently pulp. The sites included in the scope of the analysis are the most significant in terms of carrying amount and/or activity. These sites account for more than half of the Group's revenue and nearly 55% of the right-of-use assets and carrying amount of directly owned buildings.

In the three scenarios considered (1.5°C, 2.7°C and 4°C), the magnitude of the impacts is comparable until 2050. The expected impacts increase slowly from 2030 onwards. The impacts estimated for 2050 remain modest overall. In the 4°C scenario, the estimated damage to the assets tested is less than 1% of their carrying amount, i.e., €6 million. The impact of business interruption would represent less than 2% of the Group's revenue, while the impact of forest fires and heat waves would represent a 3% increase in the price of paper.

Climate change mitigation

The Group's strategy for reducing its carbon footprint was drawn up in 2022 and ramped up in 2024. The Group's carbon trajectory is based on all its direct and indirect emissions. As a result, over the medium term, it is committed to an absolute reduction of almost 28% in all these emissions by 2030 compared with the 2019 base year.

The implementation of these objectives did not result in the recognition of any provisions or contingent liabilities at 31 December 2024.

Accounting for climate risks in the financial statements

Based on the studies performed between 2022 and 2024 on the exposure and vulnerability of the Group's activities to climate risks, the Group's balance sheet – notably goodwill but also right-of-use assets under leases or concession agreements and directly owned buildings – has limited vulnerability.

The studies highlighted the resilience of the Group's activities to these risks, even in the extreme scenarios tested.

At 31 December 2024, given the results of the stress tests, the effects of climate change are not considered to be an indication of impairment.

NOTE 2 SCOPE AND METHODS OF CONSOLIDATION

2.1 SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of the parent company, as well as those of entities controlled by the parent company (subsidiaries), jointly controlled entities (joint ventures) and entities in which the Group exercises significant influence over their management and financial policy decisions (associates). The Group does not have any unconsolidated structured entities.

In accordance with IFRS 10, subsidiaries are all controlled entities. Control results from the following three elements, regardless of the ownership interest held in an entity: (i) the power to direct the entity's key activities (operating and financial activities), (ii) exposure, or rights, to variable returns from the involvement with the entity, and (iii) the ability to use power over the entity to affect the amount of returns from the investment in the entity. For the purpose of assessing power, only substantive rights and rights that are not protective are considered. Substantive rights, such as those conferred in shareholder agreements, are rights that are exercisable when decisions about the direction of key activities need to be made.

A joint venture is an arrangement over which the Group and another party, or parties, have contractually agreed joint control and have rights to the assets, and obligations for the liabilities, relating to the arrangement. Decisions concerning the key activities of a joint venture are submitted to a unanimous vote of Lagardère and its joint venturers.

Associates are entities over which the Group exercises significant influence, i.e., when it has the power to participate in financial and operating decisions, but does not have control or joint control. Significant influence is presumed to exist when the Group holds, directly or indirectly, 20% or more of the entity's capital.

2.2 CONSOLIDATION METHODS

The consolidation methods used are as follows:

- **full consolidation** – All subsidiaries controlled by Lagardère are fully consolidated. The full consolidation method consists of combining the financial statements line by line and recognising minority interests in the net assets of each subsidiary on a separate line in equity and on separate lines in the income statement and comprehensive statement of income. Any changes in Lagardère's ownership interest in a subsidiary that does not result in a loss of control is recognised directly in equity (see note 3.7);
- **equity method** – Joint ventures and associates are accounted for using the equity method. Under this method, the investment is initially recognised at cost and is adjusted thereafter for the post-acquisition change in the Group's share of the entity's net assets. If the Group's share of losses of an equity-accounted entity equals or exceeds its interest in that entity, its interest is reduced to nil. After the Group's interest has been reduced to nil, additional losses are provided for only to the extent that the Group has incurred legal or constructive obligations in relation to such losses.

A list of consolidated companies is provided in note 38 to the consolidated financial statements.

2.3 COMPARABLE CLOSING DATES

The financial statements of all consolidated subsidiaries were closed at 31 December.

2.4 TRANSLATION OF FINANCIAL STATEMENTS OF FOREIGN SUBSIDIARIES

The financial statements of foreign subsidiaries are translated into euros as follows:

- balance sheet items are translated using official year-end exchange rates;
- income statement items are translated using average exchange rates for the year.

The resulting exchange differences are recognised as a separate component of equity, under "Translation reserve".

Goodwill and fair value adjustments arising on the acquisition of foreign subsidiaries are considered as assets and liabilities of the subsidiary concerned. They are therefore measured in the subsidiary's functional currency and translated at the year-end exchange rate. When a foreign subsidiary is sold, cumulative exchange differences recognised in equity are reclassified to profit or loss.

2.5 INTRA-GROUP BALANCES AND TRANSACTIONS

Intra-group balances and transactions are eliminated on consolidation. Impairment losses deducted from the carrying amount of investments in and receivables from consolidated companies are cancelled by adjusting equity, and movements for the year are neutralised in the income statement.

NOTE 3 ACCOUNTING PRINCIPLES AND VALUATION METHODS

3.1 REVENUE

Revenue includes sales of products and services resulting from contracts with customers and is recognised whenever control of the promised goods or services is transferred to the customer in an amount that reflects the consideration to which the entity expects to be entitled for those goods or services.

Revenue recognition methods vary depending on the division, as summarised below:

Lagardère Publishing: revenue corresponds mainly to sales of goods and circulation of publications. Revenue is shown net of discounts, commissions paid to digital broadcasters and return rights. When an entity acts solely as agent, sales represent the net margin.

When a right of return is granted to customers for unsold items, estimates of the amount of returns are recognised as a refund liability within other current liabilities for the portion relating to the decrease in revenue, or as a refund asset within inventories and other current assets, respectively for the portions relating to inventories and advances paid to authors. The refund liability recognised as a deduction from revenue is estimated on the basis of sales during the year and of historical data regarding returns. This estimate is calculated on a statistical basis using the actual rate of returns for the previous year, adjusted for fluctuations in sales volumes and changes in the operating environment during the current year.

Lagardère Travel Retail: revenue mainly comprises retail sales in travel hubs and concessions in the Travel Essentials, Duty Free & Fashion and Dining segments, as well as retail sales in convenience stores. Revenue is recognised at the point in time of the retail sale. For certain goods and services (sales of prepaid telephone cards, press distribution, etc.), the entity acts as agent and recognises the net commission received as revenue.

Other Activities: revenue mainly comprises sales of advertising space, Magazine Publishing diffusion, income from licences and digital services, income from the production of live shows and the operation of live performance venues, and revenue from a sporting site. For all of these activities, revenue corresponds to advertising receipts, sales of editions, subscriptions and digital services, ticketing sales from shows produced, and fees for the use of live performance venues. Revenue is recognised at the time adverts are broadcast, editions are published, or shows are performed. Revenue from licences for the Press business is recognised when the sale is completed by the licence holder during the period covered by the contract. For certain businesses – for example, advertising sales brokerage and performance venue ticket sales – the division acts as an agent and revenue corresponds solely to the commission received.

3.2 PERFORMANCE MEASURES USED BY THE GROUP

Lagardère uses alternative performance measures which serve as key measures of the Group's operating and financial performance. These indicators are tracked by the Executive Committee in order to assess performance and manage the business, as well as by investors to monitor the Group's operating performance, along with the financial metrics defined by the IASB. These indicators are calculated based on elements taken from the consolidated financial statements prepared under IFRS and a reconciliation with those accounting items is provided either in this financial report or in any other documents in which they are presented.

Recurring operating profit of fully consolidated companies

The Group's main performance measure is recurring operating profit of fully consolidated companies, which is calculated as follows:

Profit before finance costs and tax

Excluding:

- gains (losses) on disposals of assets;
- impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- net restructuring costs;
- items related to business combinations:
  - acquisition-related expenses,
  - gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control,
  - amortisation of acquisition-related intangible assets;
- items related to leases and to finance sub-leases:
  - excluding gains and losses on leases,
  - excluding depreciation of right-of-use assets under concession agreements,
  - including decreases in lease liabilities under concession agreements,
  - including interest paid on lease liabilities under concession agreements,
  - including changes in working capital relating to lease liabilities under concession agreements;
- specific major disputes unrelated to the Group's operating performance.

= Recurring operating profit

Less:

- income from equity-accounted companies before impairment losses.

= Recurring operating profit of fully consolidated companies

In the Travel Retail business, fees (rent) paid to concession grantors are either variable, fixed, or variable with a minimum guaranteed amount. Applying IFRS 16 to these contracts distorts the understanding of the division's performance – since it only applies to the fixed portion of rental payments – and therefore the readability of the financial statements in monitoring operations. To ensure that the indicator remains relevant and reflects the economic substance of concession agreements, the Group has decided to neutralise the impact of IFRS 16 on recurring operating profit of fully consolidated companies as regards concession agreements only.

Profit before finance costs and tax includes amortisation of certain intangible assets with finite useful lives which resulted from allocation of the acquisition price of business combinations. The Group neutralises the effects of these items when calculating recurring operating profit and recurring operating profit of fully consolidated companies, so that book amortisation with no effect on cash generated by the businesses acquired is eliminated from the measurement of performance.

The application from 1 January 2010 of the revised versions of IFRS 3 and IAS 27 on business combinations resulted in the recognition in the income statement of the following items that were previously charged to goodwill: acquisition-related expenses and changes in liabilities corresponding to earn-out clauses when such changes occur more than 12 months after the acquisition date. These items are excluded from the calculation of recurring operating profit.

The reconciliation of recurring operating profit of fully consolidated companies to profit before finance costs and tax for 2024 and 2023 is presented in note 5.

EBITA

The Group considers EBITA, a non-GAAP measure, to be a relevant measure to assess the performance of its operating segments as reported in the segment data. EBITA enables the Group to compare the performance of operating segments regardless of whether their performance is driven by the operating segment's organic growth or by acquisitions.

To calculate EBITA, the accounting impact of the following items is excluded from profit (loss) before finance costs and tax:

- gains and losses on disposals of businesses and expenses related to acquisitions and disposals;
- amortisation of acquisition-related intangible assets;
- impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control;
- items related to concession agreements and to finance lease sub-letting of these arrangements:
  - excluding gains and losses on concessions,
  - excluding depreciation of right-of-use assets under concession agreements,
  - including decreases in lease liabilities under concession agreements,
  - including interest paid on lease liabilities under concession agreements,
  - including changes in working capital relating to lease liabilities under concession agreements.

The reconciliation of EBITA to profit before finance costs and tax for 2024 and 2023 is presented in note 5.

Like-for-like revenue

Like-for-like revenue is used by the Group to analyse revenue trends excluding the impact of changes in the scope of consolidation and exchange rates.

The like-for-like change in revenue is calculated by comparing:

- revenue for the year and revenue for the prior year adjusted for companies consolidated for the first time during the year and consolidated companies divested during the year;
- revenue for the current year and revenue for the previous year, adjusted on the basis of exchange rates applicable in the current year.

The scope of consolidation comprises all fully consolidated entities. Additions to the scope of consolidation (companies consolidated for the first time during the year) correspond to business combinations (acquired investments and businesses), and deconsolidations (consolidated companies divested during the year) correspond to entities over which the Group has ceased to exercise control (full or partial disposals of investments and businesses, such that the entities concerned are no longer included in the Group's financial statements using the full consolidation method).

Like-for-like revenue is set out in note 6.

Free cash flow

Free cash flow is calculated as the sum of cash flow from operating activities, income taxes paid, the decrease in lease liabilities and the related interest paid, plus net cash flow relating to acquisitions and disposals of property, plant and equipment and intangible assets.

The reconciliation between cash flow from operating activities and free cash flow is set out in note 5.

Lease liabilities differ from bank or bond debt and will not therefore be included in the calculation of net debt. Consequently, payments made to decrease the lease liability will be considered within operating and not financial items when calculating free cash flow.

Free cash flow before changes in working capital

Free cash flow before changes in working capital is calculated by deducting changes in working capital from free cash flow.

Free cash flow before changes in working capital is presented in note 5.

Net debt

Further to Vivendi SE's takeover of the Lagardère group on 21 November 2023, the definition of net debt used by senior management, which is an alternative performance measure, has been aligned with that of Vivendi SE. Accordingly, net debt no longer includes liabilities related to minority puts.

Net debt is now calculated as the sum of the following items:

- cash and cash equivalents and short-term investments;
- assets or liabilities representing financial instruments designated as hedges of debt;
- current and non-current debt excluding liabilities related to minority puts.

= Net debt

As indicated in note 3.9, IFRS 16 eliminates the distinction between finance leases and operating leases. Accordingly, liabilities under finance leases are now excluded from debt and included within lease liabilities.

The reconciliation between balance sheet items and net debt is set out in note 28.

The new bank loans and the revolving credit facility signed on 7 June 2024 include a financial leverage covenant which, like the previous syndicated credit agreement, stipulates compliance with a ratio of net debt to adjusted EBITDA. For the purposes of calculating this ratio, the former definition of net debt continues to apply, i.e., including liabilities related to minority puts (see note 28).

3.3 TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

In the balance sheet, foreign currency receivables and payables are translated into euros at the year-end exchange rate. The resulting exchange differences are recognised in profit or loss, except for those related to long-term financing of the Group's net investment in foreign operations, which are recognised directly in equity.

3.4 SHARE-BASED PAYMENTS

Free shares have been awarded to certain executives and employees of the Group. In accordance with IFRS 2 – Share-based Payment, an expense is recognised in payroll costs representing the benefit granted to beneficiaries as of the grant date, and a matching entry is recognised directly in equity. The fair value of the share-based payment expense is calculated based on the share price less any expected dividends, taking into account the plan's features (exercise price and period) and market factors at the grant date (risk-free interest rate, share price, volatility, projected dividends).

This expense is recorded over the vesting period and may be adjusted during that period if beneficiaries leave the Group or if share grants are forfeited. It is not adjusted to reflect subsequent movements in the share price.

Where a plan provides for a cash-settled share-based payment, a liability is recorded corresponding to the share of the goods or services received, measured at fair value. This liability is remeasured at each reporting date until it is settled, with changes in fair value recognised in the income statement.

3.5 FINANCIAL INCOME AND EXPENSES

These items correspond to interest expenses on borrowings and income from the investment of available cash. They also include gains and losses on derivative instruments related to borrowings, short-term investments, and cash and cash equivalents. Note 3.9 sets out interest expense on lease liabilities.

3.6 DEFERRED TAXES

Deferred taxes are recognised for temporary differences between the carrying amount of assets and liabilities and their tax base. In accordance with the liability method, they are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Adjustments to deferred taxes for changes in tax rates are recognised in profit for the year in which the change is announced. In accordance with IAS 12 – Income Taxes, deferred tax assets and liabilities are not discounted.

At the level of each tax entity (company or tax group), deferred tax assets arising from deductible temporary differences, tax credits and tax loss carryforwards are recognised only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised. As a general rule, the amount of deferred tax assets recognised by tax entities that have tax loss carryforwards is capped at the equivalent of the estimated amount of taxes payable for the next three years, as determined based on the earnings forecasts contained in the budgets drawn up at the end of the year.

For investments in equity-accounted companies, when the difference between the carrying amount of the investment and the tax base corresponds to the associate's or joint venture's cumulative undistributed profits from the acquisition date, the related deferred tax is calculated at the tax rate that will be paid by the Group when the profits are distributed.

Temporary differences relating to right-of-use assets and to lease liabilities give rise to the recognition of deferred tax (see note 3.9).

Deferred taxes are recognised as income or an expense and included in profit or loss for the year, except to the extent that they arise from a transaction which is recognised directly in equity, in which case they are credited or charged to equity.

3.7 BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for in accordance with IFRS 3 and IFRS 10.

Goodwill generally corresponds to the excess of the cost of an acquisition over the acquisition-date fair value of the acquirer's interest in the net identifiable assets acquired and liabilities assumed. This is defined as the "partial goodwill" method, as minority interests are measured based on their share in the assets and liabilities of the acquired entity.

Minority interests may also be measured at fair value, which results in the recognition of goodwill on minority interests, as well as goodwill on the portion acquired by the majority shareholder. This is known as the "full goodwill" method. In accordance with IFRS 3, the Group can opt to use either the partial or full goodwill method on a transaction-by-transaction basis for each business combination.

If the acquirer's interest in the net fair value of the identifiable assets and liabilities exceeds the price paid for the business combination, the excess is recognised immediately in profit or loss.

Where there is a change in ownership interest in a subsidiary that does not result in loss of control, the transaction is accounted for as an equity transaction with owners, leading to a new allocation of equity between owners of the Parent and minority interests. Consequently, the goodwill initially recognised when the Group took control of the subsidiary is not remeasured and the difference between the price paid/consideration received for the new transaction and the change in minority interests is recognised directly in equity.

Where a change in ownership interest results in a loss or gain of control of an entity, the Group's interest in the entity concerned prior to the disposal/acquisition is remeasured at fair value and the resulting gain or loss on the disposal/acquisition is recognised in profit or loss.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Acquisition–related expenses are recognised in the income statement in the year in which they are incurred. Any adjustments to the purchase price of a business combination – including earn-out payments – occurring more than 12 months after the acquisition date are recorded in profit or loss.

Goodwill is not amortised, but is tested for impairment at each year-end or whenever there is an indication that its value may be impaired. The method used to test goodwill for impairment is described in note 3.12 below.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the disposal gain or loss.

Goodwill related to equity-accounted companies is included in the carrying amount of the investment.

3.8 INTANGIBLE ASSETS

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. They are amortised over their probable useful life. Intangible assets with an indefinite useful life are not amortised, but are tested regularly for impairment in the same way as goodwill (see note 3.12 below).

No development costs are incurred in the Group's operating activities that meet the capitalisation criteria under IFRS.

Concession agreements in the Travel Retail business acquired through business combinations are valued based on the estimated cash flow forecasts over the residual term of the contract acquired plus any renewal period, in order to take into account the ability of the acquired entity to renew these agreements with the concession grantors.

The value corresponding to the estimated cash flows forecast over the residual term of the contract acquired is amortised over the remaining term of the concession. The value representing the future economic benefits arising from the renewal of the concession is amortised over the term of the renewed concession, as from the effective date of the renewal. If it appears likely that the agreement will not be renewed, the value of the concession is written down. Concessions are amortised over periods ranging from 6 to 30 years, with the average amortisation period being 15 years.

3.9 LEASES

IFRS 16 eliminates the distinction between finance leases and operating leases. As a result, a lease liability is recognised in the lessee's balance sheet, representing the present value of lease payment commitments including fixed lease payments and guaranteed minimum payments for Travel Retail. This lease liability is recognised against a right-of-use asset corresponding to the items under lease (retail premises, office buildings, etc.).

The Group's main leases correspond to concession agreements in transport hubs and hospitals, and to a lesser extent building leases. Vehicles and equipment account for only a small part of leased assets.

The Group has decided not to restate contracts with an initial term of less than 12 months and leases with a low-value underlying asset.

The Group sub-lets retail premises and office space under operating leases in which it acts as lessor. The associated income from sub-leasing such premises continues to be included within other operating income.

In certain cases, sub-leases cover substantially all of the risks and rewards of the principal lease, and are recognised as finance leases. Right-of-use assets relating to the principal lease are derecognised and a financial receivable booked.

Special terms of concession agreements in the Travel Retail business

In the course of its ordinary business operations, Lagardère Travel Retail enters into concession agreements with concession grantors (airports, railway stations, hospitals, etc.). These agreements grant the concession operator access to certain passenger flows and to the resulting revenue, against the payment of fees (rent) in respect of the leased retail premises and the right to use those premises. These fees are either variable, fixed, or variable with a guaranteed minimum payment. They can be renegotiated with the concession grantor in the event of changes in the economic terms and conditions of the contract or in applicable regulations.

The formulae used to calculate these variable payments are generally based on a percentage of revenue earned by product category and/or on trends in passenger flows and/or on changes in various external indices including inflation.

Guaranteed minimum payments may be fixed by the concession agreement and/or calculated based on a minimum percentage of fees paid in the previous year and may include a minimum amount. In this case, the fees are considered as fixed payments in substance, as despite having a variable component, they are unavoidable.

Measurement of the right-of-use asset and the lease liability

The lease liability and the right-of-use asset are equal at the start of the lease, and adjusted where applicable for:

- prepayments, which are recognised as an increase in the right-of-use asset;
- incentives granted by lessors, which are recognised as a deduction from the right-of-use asset;
- initial direct costs incurred to obtain the contract, which are recognised as an increase in the right-of-use asset;
- penalties due in respect of early termination or non-renewal options, if these options are reasonably certain to be exercised, which are recognised as an increase in the lease liability.

The right-of-use asset is then depreciated on a straight-line basis until the date the contract is reasonably certain to expire. Where ownership of the leased asset is transferred at the end of the lease, or where the lessee has a purchase option, the depreciation period represents the useful life of the underlying asset.

The lease liability is measured and recognised at amortised cost using the effective interest rate method.

Temporary differences relating to the right-of-use asset and to the lease liability give rise to the recognition of deferred tax.

The **date on which lease contracts** are reasonably certain to expire, which is used to calculate the term of the lease, is determined by local management for each individual lease, and is reassessed on the occurrence of a significant event or change in circumstances that is within the entity's control. In December 2019, IFRS-IC published an agenda decision regarding:

- the enforceable period of renewable leases and cancellable leases where either party can give notice to terminate;
- the relationship between the useful life of any related non-removable leasehold improvements and the lease term determined applying IFRS 16.

The agenda decision did not affect the Group's financial statements. The useful lives of non-removable leasehold improvements are generally aligned with the term of the leases to which they relate.

For concession agreements, which account for the bulk of the Group's leases, the term is fixed by the concession grantor. The concession operator (lessee) does not generally have the ability to extend the term of the concession. Similarly, most concessions are extended through a tender process.

The **discount rates** used, calculated at the start of each lease term, reflect the lessee's incremental borrowing rate. Discount rates applied to euro-denominated leases are determined based on the yield curve for EUR swaps plus the financing component. Discount rates applied to foreign currency leases are determined based on the yield curve for the currency concerned, plus the financing component in the same currency. The rate applied for each lease takes into account the lease payment profile.

Lease modifications and remeasurements

In the event of a reduction in the lease term or in the surface area leased, the right-of-use asset and lease liability are reduced accordingly in line with the percentage decrease, with the offsetting entry posted to gains and losses on leases in the income statement. The residual lease liability is then adjusted against the right-of-use asset, after discounting the asset at the discount rate revised as of the date of the modification.

Increases in the lease term or in the surface area leased do not generate gains or losses on lease modifications, but lead to the remeasurement of the lease liability using a discount rate revised as of the date of the modification, recognised against an adjustment to the right-of-use asset.

Changes in the amount of the lease stipulated in the lease contract that do not involve modification of the leased surface area or lease term, will lead to a remeasurement of the lease liability with no revision of the discount rate, recognised against an adjustment to the right-of-use asset.

Presentation in the income statement and in the statement of cash flows

In the income statement, the depreciation charged against right-of-use assets, gains and losses on any lease modifications, and interest expense on lease liabilities are shown on separate lines. The variable portion of lease payments, along with rental expenses under leases with a term of less than 12 months or with a low-value underlying asset, continue to be recorded in the income statement within external charges. When premises are sub-let by the Group, the variable lease payments are recognised in “Other operating expenses”, while the income from sub-leasing is included in “Other operating income”.

The resulting impact on profit is negative at the commencement of the lease and positive at the end of the lease. The cumulative impact on the lease term is nil in the income statement.

In the consolidated statement of cash flows, the fixed portion of lease payments is presented as a decrease in the lease liability and associated interest expense within net cash flow from financing activities. The variable portion of lease payments is recorded in cash flow from operating activities. IFRS 16 has no impact on the change in net cash and cash equivalents.

3.10 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured using the historical cost method. The Group did not elect to apply the option available under IFRS 1 – First-Time Adoption of International Financial Reporting Standards to measure items of property, plant and equipment at their fair value at the IFRS transition date (1 January 2004). Furthermore, as the Group’s assets do not qualify for capitalisation of borrowing costs under IAS 23 (revised), which applies to assets requiring a long period of preparation before they can be used or sold, borrowing costs are directly charged to the income statement.

Depreciation is calculated by the straight-line method over the estimated useful lives of the assets. The ranges of useful lives applied to the main categories of property, plant and equipment are as follows (in years):

Buildings	6 to 50
Machinery and equipment	3 to 20
Other equipment, furniture, fixtures and fittings	2 to 10

The depreciable amount corresponds to the cost of the asset less any residual value at the end of its useful life. With the exception of the Group’s registered office building, property, plant and equipment are generally considered as having no residual value.

3.11 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. The carrying amount of inventories does not include any borrowing costs as they do not meet the requirements for capitalisation under IAS 23 (revised) (see note 3.10).

3.12 IMPAIRMENT TESTS

The Group reviews the carrying amount of property, plant and equipment and intangible assets at least once a year at the reporting date to determine whether there is any indication that their value may be impaired. One such indication is evidence that an asset’s economic performance is or will be worse than expected. If such an indication exists, the recoverable amount of the asset is estimated and compared with its carrying amount. The recoverable amount of goodwill and intangible assets with an indefinite useful life is estimated at the end of each reporting period, irrespective of whether there is any indication of impairment. When the recoverable amount of an asset is lower than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses recognised on goodwill are irreversible.

If it is not possible or pertinent to estimate the recoverable amount of an individual asset, the estimate is performed at the level of the cash-generating unit to which the asset belongs.

Recoverable amount corresponds to the higher of:

- value in use calculated using the discounted cash flows method, applied to the individual asset or to the cash-generating unit to which the asset belongs;
- fair value less costs to sell calculated using the market comparables method or a method based on the price of recent transactions involving similar assets.

Cash flow projections are based on business plans drawn up at the reporting date, generally covering a period of five years, and are presented to the Board of Directors. For some Lagardère Travel Retail CGUs, the projection periods used may be extended beyond the five years of the business plan to take into account the term of concession agreements.

They are approved by the Board of Directors. Cash flow projections beyond that period are estimated using a growth rate that reflects the average long-term growth rate observed in the industry (see note 10). This process involves the use of key assumptions and judgements to determine trends in the markets in which the Group operates, and actual future cash flows may differ from the estimates used to calculate value in use.

The discount rates used are post-tax rates determined separately for each business, applied to post-tax cash flows.

3.13 CONTRACT ASSETS AND LIABILITIES

Estimating the amount of revenue earned in a given reporting period results in a time lag between the date the services are rendered and the date the company has the right to receive payment from the customer. This difference results in the recognition of contract assets.

Conversely, payments received from customers before all or part of the corresponding services have been provided give rise to contract liabilities.

3.14 FINANCIAL ASSETS

Investments in non-consolidated companies

Investments in non-consolidated companies are carried at fair value through profit or loss, except for certain equity instruments which may be carried at fair value through other comprehensive income, where at the first-time application date for IFRS 9 or initial recognition, the Group has made an irrevocable election to do so on initial recognition. In this case, changes in fair value carried in other comprehensive income are not reclassified to profit or loss even when the related instruments are sold (only dividend income is included in profit or loss).

Since shares in venture capital funds (FCPR) do not meet the criteria for classification at fair value through other comprehensive income that may not subsequently be reclassified, they are carried at fair value through profit or loss.

Loans and receivables

Loans and receivables are measured at amortised cost, calculated using the effective interest method. Upon initial recognition, impairment is systematically recognised to the extent of any credit losses expected to result from events that could occur in the next 12 months. If there has been a significant deterioration in the counterparty's credit quality, the initial impairment loss is increased to cover the full amount of expected losses over the remaining term of the receivable.

Trade receivables and operating receivables are carried at amortised cost and are impaired based on the IFRS 9 simplified model. Impairment amounts are determined differently for each business:

- individual impairment assessed on a case-by-case basis taking into account (i) the counterparty's risk profile; (ii) historical probabilities of default; (iii) probabilities of default supplied by rating agencies; (iv) any credit insurance; and (v) estimated losses for receivables in respect of which a credit event has been identified;
- collective impairment assessed on a statistical basis (primarily in Lagardère Publishing) using an impairment matrix based on an aged receivables analysis and expected losses.

Cash and cash equivalents

Cash and cash equivalents include:

- cash and demand deposits;
- deposits and loans with maturities of less than three months;
- marketable securities, such as money market funds, that are not exposed to a significant risk of changes in value and are readily convertible into known amounts of cash. These are recognised at fair value through profit or loss.

Shares, bonds, deposits and loans with maturities of more than three months are excluded from cash and cash equivalents and reported in the balance sheet as investments.

3.15 FINANCIAL LIABILITIES

Financial liabilities comprise borrowings, trade payables and other liabilities. They are measured at amortised cost using the effective interest method.

Specific measurement rules apply to financial liabilities hedged by derivative instruments. These rules are described below in note 3.17.

3.16 PUT OPTIONS GRANTED TO MINORITY SHAREHOLDERS

In its operating activities, the Group has granted put options to the minority shareholders of certain fully consolidated subsidiaries for the sale of their investments on defined terms. For some of these options, the exercise price was not fixed at the outset, and will be determined based on independent valuations.

In compliance with IAS 32, the put options are recognised in debt at their estimated present value.

In the income statement, consolidated profit for the year is presented on two separate lines: profit attributable to owners of the Parent and profit attributable to minority interests, based on the legal rights effectively held.

For put options granted prior to 1 January 2010 – the effective date of IFRS 3 (revised) relating to business combinations – any change in the estimated amount of the debt is recognised as an adjustment to goodwill. For put options granted after 1 January 2010, changes in the value of the debt are recorded in equity.

3.17 DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments to hedge currency and interest rate risks. These instruments are initially recognised in "Other current assets" or "Other current liabilities" at fair value, which generally corresponds to their acquisition price. They are marked to market at the end of each reporting period and the corresponding fair value remeasurement gains or losses are recognised in the income statement.

However, certain derivative instruments are classified as fair value hedges (mainly of currency and interest rate risks on debt) or cash flow hedges (on future sales and purchases).

These instruments qualify for hedge accounting if the following conditions are met:

- at the inception of the hedge there is formal designation and documentation of the hedging relationship;
- the hedge is expected to be highly effective and its effectiveness can be reliably measured from its inception.

The accounting impacts of applying hedge accounting are described below.

Fair value hedges

Derivative instruments and hedged items are measured at fair value. Changes in the fair value of the derivative instrument and the hedged item are recognised in profit or loss on a symmetrical basis. When the hedge is effective, the change in the fair value of the hedged item offsets an opposite change in the fair value of the hedging instrument.

Cash flow hedges

Derivative instruments used as cash flow hedges are measured at fair value and no specific accounting treatment is applied to the hedged items. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in equity and the ineffective portion is recognised in profit or loss.

The cumulative gains and losses recognised in equity are reclassified into profit or loss when the hedged transaction takes place.

Net investment hedges

The Group hedges exchange gains and losses generated by certain net investments in foreign operations. The corresponding hedging instruments are measured at fair value. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in equity and the ineffective portion is recognised in profit or loss.

Cumulative gains and losses recognised in equity are reclassified into profit or loss when the net investment is sold.

3.18 TREASURY SHARES

Lagardère SA shares held by the Company or other Group entities are deducted from consolidated equity. When treasury shares are sold outside the Group, the after-tax gain or loss is also recognised directly in equity.

3.19 PROVISIONS FOR PENSIONS AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS

The Group recognises provisions to cover the present value of its obligations for benefits payable to employees at the time of their retirement and after retirement, when the plans concerned qualify as defined benefit plans. For defined contribution plans, the Group's obligation consists solely of payment of premiums or contributions to external organisations, and these premiums and contributions are charged to expenses as incurred.

The defined benefit plans to which the Group subscribes are principally pension plans outside France, while in France they cover end-of-career bonuses paid to employees upon their retirement.

The present value of obligations is calculated by the projected unit credit method, under which each period of service gives rise to an additional unit of benefit entitlement.

The Group applied the IFRS IC agenda decision – Attributing Benefit to Periods of Service with effect from 1 January 2021. Employee benefits are attributed taking into account the existing tiers and/or caps in benefit allocation. Under the terms of the benefit plan described in the agenda decision: (i) employees are entitled to a benefit payment when they reach a specified retirement age provided they are employed by the entity when they reach that retirement age, and (ii) the amount of the retirement benefit to which an employee is entitled depends on the length of employee service before the retirement age and is capped at a specified number of years of service.

The method takes into account inputs such as:

- expected salary increases;
- employee turnover;
- mortality rates;
- a financial discount rate.

These calculations are performed in full at least every three years, and updated annually, unless a more in-depth review is required due to exceptional events such as substantial amendments to the terms of the plan, or to the categories of employees covered.

Gains and losses resulting from changes in actuarial assumptions are recognised directly in other comprehensive income in the period in which they arise. The same applies to the difference between the expected return on plan assets – which is recognised in the income statement using the discount rate applied for calculating the obligations – and the actual return on these assets.

3.20 OTHER PROVISIONS

A provision is recognised when (i) the Group has a present obligation as a result of a past event, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and (iii) a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision corresponds to the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Provisions for expected contract losses are recognised when firm commitments given – notably guaranteed minimum payments – are higher than the profit that the contract is expected to generate.

Restructuring provisions are recorded when the Group has a detailed formal plan and has announced details of the plan to the persons concerned.

3.21 ASSETS HELD FOR SALE, ASSOCIATED LIABILITIES AND DISCONTINUED OPERATIONS

An asset or group of assets and directly associated liabilities is considered to be held for sale when its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale and its sale must be highly probable. When assessing whether a sale is highly probable, the Group takes into account, on a case-by-case basis, the applicable decision-making and authorisation process, whether the price proposed is reasonable and acceptable, the prevailing market conditions and any legal, regulatory or employee-related restrictions.

Such assets or groups of assets and associated liabilities are stated at the lower of their carrying amount and estimated sale price, less costs to sell, and are no longer amortised. Assets held for sale and the associated liabilities are respectively presented on specific lines in the consolidated balance sheet.

When the disposal group held for sale represents a reportable segment or is part of a coordinated plan to sell a reportable segment, it is accounted for as a discontinued operation, with the associated profit or loss and each category of cash flows shown on separate lines of the income statement and statement of comprehensive income.

NOTE 4 MAIN CHANGES IN THE SCOPE OF CONSOLIDATION

4.1 2024

The main changes in the scope of consolidation in 2024 were as follows:

Lagardère Publishing

- Acquisition in November 2024 by **Hachette Book Group** of **Sterling Publishing Co. Inc.**, which will be consolidated in 2025. Sterling Publishing comprises several imprints covering a wide range of editorial segments, including adult fiction and non-fiction imprints Union Square & Co., Puzzlewright Press, Sterling Ethos and Spark Notes, children's imprints Union Square Kids and Boxer Books; and gift and stationery publishers Knock Knock and Em & Friends. Sterling Publishing has a catalogue of 13,000 titles and publishes around 350 new titles a year.

Lagardère Media News

- **Sale of *Paris Match*** to the LVMH group **on 1 October 2024,** based on an enterprise value of €120 million.

4.2 2023

The main changes in the scope of consolidation in 2023 were as follows:

Lagardère Publishing

- First-time consolidation of **Welbeck Publishing Group** in January 2023, acquired and wholly owned by Hachette UK, which specialises in fiction, illustrated non-fiction and children's gift books. Revenue amounted to €33 million in 2023.

  At 31 December 2023, the preliminary allocation of the purchase price led to the recognition of €11 million in provisional goodwill.

Lagardère Travel Retail

- Acquisition in February 2023 by Lagardère Travel Retail SAS of a 100% stake in the **Marché International** group, based in Switzerland. Marché is a well-established international catering company and foodservice provider operating in travel hubs and leisure locations including airports, railway and motorway service stations, zoos and urban shopping centres. The Group comprises nine legal entities with points of sale mainly in Germany, as well as in Austria, Croatia, Czech Republic, Singapore and Slovenia.

  At 31 December 2023, the final purchase price allocation results in goodwill of €16 million following the allocation of €24 million to intangible assets in respect of concession agreements, amortised over periods of between 11 and 16 years. These intangibles include €13 million in brands, leading to the recognition of €8 million in deferred tax liabilities. Revenue included in the 2023 consolidated financial statements since the acquisition date represents €149 million.
- Acquisition in February 2023 of a 100% stake in **Costa Coffee** in **Poland** and **Latvia** by Lagardère Travel Retail Polska and Lagardère Travel Retail SAS. These entities operate 142 Costa Coffee stores. Further to this acquisition, Lagardère Travel Retail has become the chain's master franchise partner in these countries.

  At 31 December 2023, the final allocation of the purchase price did not result in the recognition of any goodwill further to the allocation of €5 million to intangible assets in respect of the concession agreements (amortised over 10 years). Revenue included in the 2023 consolidated financial statements since the acquisition date represents €38 million.
- Acquisition in November 2023 by **HDS Retail North America LLC** of a 100% stake in **Tastes on the Fly,** a highly regarded North American Dining operator. Following this integration, Lagardère Travel Retail's North American division strengthens its position as the second-largest player in the North American Travel Retail industry.

  Revenue included in the 2023 consolidated financial statements since the acquisition date represents €27 million.

  At 31 December 2024, the definitive allocation of the purchase price led to the recognition of €49 million in goodwill (versus €51 million at 31 December 2023).

NOTE 5 SEGMENT INFORMATION

The Group is structured around its two priority divisions (Lagardère Publishing and Lagardère Travel Retail) and also has an "Other Activities" segment.

The Group's internal management reporting is structured around its two core operating divisions (Lagardère Publishing and Lagardère Travel Retail), and "Other Activities":

- **Lagardère Publishing,** which includes activities relating to Books (print, digital and audio formats), Partworks, Board Games and Premium Stationery.
- **Lagardère Travel Retail,** which consists of retail operations in transit hubs and concessions in three business segments: Travel Essentials, Duty Free & Fashion, and Dining.
- **Other Activities,** which includes Lagardère News (*Le Journal du Dimanche, Le JDNews* and the Elle brand licence), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales brokerage), Lagardère Live Entertainment, Lagardère Paris Racing sports club, and the Group Corporate function. The Corporate function is used primarily to report the effect of financing obtained by the Group and the net operating costs of Group holding companies.

The data presented by division were calculated using the same accounting rules and methods as those used in the consolidated financial statements and described in the accompanying notes. The data include key alternative performance measures.

Transactions between business divisions are carried out on arm's length terms.

5.1 SEGMENT INFORMATION

- 2024 income statement

	Lagardère Publishing	Lagardère Travel Retail	Other Activities	Total
Revenue	2,880	5,812	257	8,949
Inter-segment revenue	(7)	-	-	(7)
Consolidated revenue	2,873	5,812	257	8,942
Other income from ordinary activities	9	23	25	57
Total income from ordinary activities	2,882	5,835	282	8,999
Recurring operating profit (loss) of fully consolidated companies	310	305	(22)	593
Income from equity-accounted companies before impairment losses	1	(1)	-	-
Restructuring costs	(16)	(35)	(21)	(72)
Gains (losses) on disposals of property, plant and equipment and intangible assets	-	(1)	-	(1)
Impairment losses on property, plant and equipment and intangible assets	-	(11)	(14)	(25)
Gains and losses on leases (excluding concession agreements)	-	-	3	3
Other EBITA items	-	1	(1)	-
EBITA	295	258	(54)	498
Gains (losses) on disposals of businesses and expenses related to acquisitions and disposals	-	(2)	116	114
Amortisation of acquisition-related intangible assets	(15)	(108)	-	(123)
Fully consolidated companies	*(15)*	*(97)*	*-*	*(112)*
Equity-accounted companies	*-*	*(11)*	*-*	*(11)*
Impairment losses on acquisitions(*)	-	(3)	-	(3)
Purchase price adjustment	-	(4)	-	(4)
Impact of IFRS 16 on concession agreements(**)	-	96	-	96
Other	-	(1)	1	-
Profit before finance costs and tax	280	236	62	578
Items included in recurring operating profit (loss)				
Depreciation and amortisation of property, plant and equipment and intangible assets	(45)	(140)	(11)	(196)
Depreciation of right-of-use assets – Buildings and other	(34)	(13)	(23)	(70)
Cost of free share plans	(11)	(6)	(4)	(21)

(*) Impairment losses on goodwill and intangible assets resulting from acquisitions.
(**) The breakdown of the impact of IFRS 16 on concession agreements and on gains and losses on leases is disclosed in the table below.

	Lagardère Publishing	Lagardère Travel Retail	Other Activities	Total
Impact of IFRS 16 on concession agreements and gains/losses on lease modifications	-	96	3	99
Gains and losses on leases	-	2	3	5
Depreciation of right-of-use assets	-	(391)	-	(391)
Decrease in lease liabilities	-	378	-	378
Interest paid on lease liabilities	-	106	-	106
Changes in working capital relating to lease liabilities	-	1	-	1

▪ 2023 income statement

	Lagardère Publishing	Lagardère Travel Retail	Other Activities	Total
Revenue	2,819	5,018	254	8,091
Inter-segment revenue	(10)	-	-	(10)
Consolidated revenue	**2,809**	**5,018**	**254**	**8,081**
Other income from ordinary activities	11	12	27	50
Total income from ordinary activities	**2,820**	**5,030**	**281**	**8,131**
Recurring operating profit (loss) of fully consolidated companies	**301**	**245**	**(26)**	**520**
Income (loss) from equity-accounted companies before impairment losses	3	(4)	-	(1)
Restructuring costs	(45)	(1)	(29)	(75)
Gains (losses) on disposals of property, plant and equipment and intangible assets	(1)	-	-	(1)
Impairment losses on property, plant and equipment and intangible assets	(39)	1	-	(38)
Gains and losses on leases (excluding concession agreements)	-	-	-	-
EBITA	**219**	**241**	**(56)**	**405**
Gains (losses) on disposals of businesses and expenses related to acquisitions and disposals	-	-	6	6
Amortisation of acquisition-related intangible assets	(15)	(101)	-	(116)
Fully consolidated companies	*(15)*	*(92)*	-	*(107)*
Equity-accounted companies	-	*(9)*	-	*(9)*
Impairment losses on acquisitions(*)	(7)	(2)	-	(9)
Purchase price adjustment	2	2	-	4
Impact of IFRS 16 on concession agreements(**)	-	144	-	144
Profit (loss) before finance costs and tax	**199**	**284**	**(49)**	**434**
Items included in recurring operating profit (loss)				
Depreciation and amortisation of property, plant and equipment and intangible assets	(39)	(127)	(11)	(177)
Depreciation of right-of-use assets - Buildings and other	(33)	(13)	(22)	(68)
Cost of free share plans	(7)	(7)	(4)	(18)

(*) Impairment losses on goodwill and intangible assets resulting from acquisitions.
(**) The breakdown of the impact of IFRS 16 on concession agreements and on gains and losses on leases is disclosed in the table below.

	Lagardère Publishing	Lagardère Travel Retail	Other Activities	Total
Impact of IFRS 16 on concession agreements and gains/losses on lease modifications	**-**	**144**	**-**	**144**
Gains and losses on leases	-	94	-	94
Depreciation of right-of-use assets	-	(311)	-	(311)
Decrease in lease liabilities	-	270	-	270
Interest paid on lease liabilities	-	86	-	86
Changes in working capital relating to lease liabilities	-	5	-	5

5

2024 statement of cash flows

	Lagardère Publishing	Lagardère Travel Retail	Other Activities and eliminations	Total
Cash flow from (used in) operating activities	**411**	**973**	**(15)**	**1,369**
Decrease in lease liabilities(*)	**(37)**	**(394)**	**(23)**	**(454)**
Interest paid on lease liabilities(*)	**(7)**	**(109)**	**(3)**	**(119)**
Cash flow from (used in) operations	**367**	**470**	**(41)**	**796**
Net cash used in investing activities relating to intangible assets and property, plant and equipment	**(37)**	**(250)**	**(5)**	**(292)**
▸ *Purchases*	*(37)*	*(251)*	*(5)*	*(293)*
▸ *Disposals*	*-*	*1*	*-*	*1*
Income taxes paid	**(56)**	**(32)**	**7**	**(81)**
Free cash flow	**274**	**188**	**(39)**	**423**
o/w free cash flow before changes in working capital	*265*	*174*	*(36)*	*403*
Net cash from (used in) investing activities relating to investments	**(20)**	**(12)**	**111**	**79**
▸ *Purchases*	*(21)*	*(42)*	*(1)*	*(64)*
▸ *Disposals*	*1*	*30*	*112*	*143*
Interest received	**18**	**5**	**(7)**	**16**
(Increase) decrease in short-term investments	**-**	**-**	**-**	**-**
Cash flow from (used in) operations and investing activities	**272**	**181**	**65**	**518**

(*) Cash flows relating to lease liabilities are shown within net cash from financing activities in the consolidated statement of cash flows.

2023 statement of cash flows

	Lagardère Publishing	Lagardère Travel Retail	Other Activities and eliminations	Total
Cash flow from (used in) operating activities	**283**	**811**	**(44)**	**1,050**
Decrease in lease liabilities(*)	(47)	(286)	(21)	(354)
Interest paid on lease liabilities(*)	(7)	(88)	(4)	(99)
Cash flow from (used in) operations	**229**	**437**	**(69)**	**597**
Net cash used in investing activities relating to intangible assets and property, plant and equipment	(64)	(194)	(8)	(266)
▸ *Purchases*	*(64)*	*(196)*	*(9)*	*(269)*
▸ *Disposals*	*-*	*2*	*1*	*3*
Income taxes paid	(68)	(18)	16	(70)
Free cash flow	**97**	**225**	**(61)**	**261**
o/w free cash flow before changes in working capital	*159*	*161*	*(45)*	*275*
Net cash from (used in) investing activities relating to investments	**3**	**(379)**	**27**	**(349)**
▸ *Purchases*	*3*	*(388)*	*2*	*(383)*
▸ *Disposals*	*-*	*9*	*25*	*34*
Interest received	10	4	-	14
(Increase) decrease in short-term investments	-	-	-	-
Cash flow from (used in) operations and investing activities	**110**	**(150)**	**(34)**	**(74)**

(*) Cash flows relating to lease liabilities are shown within net cash from financing activities in the consolidated statement of cash flows.

▪ Balance sheet at 31 December 2024

	Lagardère Publishing	Lagardère Travel Retail	Other Activities and eliminations	Total
Segment assets	**3,547**	**4,903**	**512**	**8,962**
Investments in equity-accounted companies	**28**	**132**	**6**	**166**
Segment liabilities	**(1,963)**	**(3,700)**	**(519)**	**(6,182)**
Capital employed	**1,612**	**1,335**	**(1)**	**2,946**
Net cash and cash equivalents (net debt)(*)				**(1,855)**
Equity				**1,091**

(*) The definition of net debt, an alternative performance measure, was changed in 2024 to bring it into line with that of the Vivendi group, and now excludes liabilities related to minority puts (see note 3.2).

▪ Balance sheet at 31 December 2023

	Lagardère Publishing	Lagardère Travel Retail	Other Activities and eliminations	Total
Segment assets	3,542	4,586	563	8,691
Investments in equity-accounted companies	28	124	6	158
Segment liabilities	(1,952)	(3,353)	(545)	(5,850)
Capital employed(*)	**1,618**	**1,357**	**24**	**2,999**
Net cash and cash equivalents (net debt)(*)				**(2,043)**
Equity				**956**

(*) Data at 31 December 2023 restated, corresponding to the new definition of net debt, an alternative performance measure (see note 3.2).

5.2 INFORMATION BY GEOGRAPHIC AREA

▪ Revenue by geographic area

Revenue by geographic area (by location of sales) is as follows:

	2024	2023
European Union (excl. France)	**2,832**	2,419
United States	**2,167**	1,911
France	**2,007**	1,890
United Kingdom	**610**	570
Asia-Pacific	**532**	595
Other North America (mainly Canada)	**218**	203
Other European countries	**161**	155
Middle East	**175**	114
Other (Africa, Latin America)	**240**	224
Total	8,942	8,081

▪ Segment assets by geographic area

Segment assets, corresponding to all assets excluding cash and cash equivalents and investments in equity-accounted companies, are presented by geographic area (country or region in which the entities are based) as follows:

	31 Dec. 2024	31 Dec. 2023
United States	**2,782**	2,671
European Union (excl. France)	**2,526**	2,309
France	**2,044**	2,078
United Kingdom	**835**	823
Asia-Pacific	**259**	352
Other European countries	**47**	42
Canada	**99**	100
Middle East	**223**	195
Other (Africa, Latin America)	**147**	121
Total	8,962	8,691

▪ Investments by geographic area (property, plant and equipment and intangible assets)

Investments in property, plant and equipment and intangible assets by geographic area (country or region in which the entities are based) are presented as follows:

	2024	2023
United States	**111**	94
France	**53**	72
European Union (excl. France)	**77**	67
United Kingdom	**11**	11
Asia-Pacific	**7**	6
Canada	**5**	3
Other European countries	**4**	2
Middle East	**1**	7
Other (Africa, Latin America)	**24**	7
Total	293	269

NOTE 6 REVENUE

Revenue for the Lagardère group came in at €8,942 million for 2024, up 10.6% as reported and 8.5% at constant scope and exchange rates (like for like).

The like-for-like change in revenue is calculated by comparing:

- 2024 revenue and 2023 revenue adjusted for changes in the scope of consolidation in 2024;
- revenue for 2024 and revenue for 2023 adjusted based on the exchange rates applicable in 2024.

The difference between reported and like-for-like revenue is for the most part attributable to a €152 million positive scope effect linked chiefly to the acquisition by Lagardère Travel Retail of Tastes on the Fly (positive €132 million impact) in November 2023 and the sale of *Paris Match* in October 2024 (negative €14 million impact). The positive €8 million currency effect was mainly due to the appreciation of the pound sterling and the Polish zloty, offset by the depreciation of the US dollar and the Czech koruna.

In 2024, digital revenue (digital audiobooks and ebooks) represented 14% of Lagardère Publishing's total revenue (versus 12% in 2023).

Revenue breaks down as follows by business and by division:

	2024	2023
Lagardère Publishing	**2,873**	**2,809**
General Literature	**1,240**	1,193
Illustrated Books	**535**	524
Education	**295**	313
Partworks	**260**	256
Other	**543**	523
Lagardère Travel Retail	**5,812**	**5,018**
Travel Essentials	**1,952**	1,739
Duty Free & Fashion	**2,193**	1,936
Dining	**1,667**	1,343
Other Activities	**257**	**254**
Press and licences	**86**	101
Radio	**82**	81
Lagardère Live Entertainment and Other	**89**	72
Total	8,942	8,081

Revenue breaks down as follows by country and by division (country or region in which the entities are based):

	2024	2023
Lagardère Publishing	**2,873**	**2,809**
United States and Canada	**798**	744
France	**913**	915
United Kingdom, Ireland and Oceania	**733**	700
Spain	**167**	183
Other Europe	**111**	110
Other	**151**	157
Lagardère Travel Retail	**5,812**	**5,018**
Europe, Middle East and Africa (excluding France)	**2,935**	2,422
United States and Canada	**1,538**	1,328
France	**1,001**	874
China	**275**	336
Other Asia-Pacific	**63**	58
Other Activities	**257**	**254**
France	**241**	243
Asia-Pacific	**-**	-
Western Europe	**1**	1
United States and Canada	**15**	10
Total	8,942	8,081

NOTE 7 EMPLOYEE DATA

7.1 HEADCOUNT

The average number of employees of fully consolidated companies (excluding seconded employees) breaks down as follows by division:

(in number of employees)	2024	2023
Lagardère Publishing	**7,889**	7,921
Lagardère Travel Retail	**24,060**	22,034
Other Activities	**1,142**	1,170
Total	33,091	31,125

7.2 PAYROLL COSTS

	2024	2023
Wages and salaries	**1,623**	1,461
Payroll taxes	**311**	280
Share-based payments	**21**	18
Total	1,955	1,759

7.3 SHARE-BASED PAYMENTS

In accordance with the principles described in note 3.4 "Share-based payments", free shares awarded were measured at fair value at the grant date.

The terms and conditions of outstanding free share award plans are presented below.

Free share award plans

From 2022 to 2024, the Group set up plans to award free shares to its employees and senior executives. The number of shares awarded under these plans was as follows:

- 14 March 2022 plans: 806,800 shares;
- 18 April 2023 plans: 794,600 shares;
- 25 April 2024 plans: 767,450 shares;
- 21 October 2024 plan: 30,000 shares.

In addition, a plan to award 741,200 free shares was set up for employees with a minimum of two years' seniority, who work a minimum of 50% of their working hours for the Group and who were not already beneficiaries of traditional free share plans. The shares awarded vest only after a three-year period, provided employee beneficiaries have remained in the Group's employment throughout that time. In some countries, this plan will be settled in cash based on the value of 64,950 shares at the stock market price at the end of the vesting period.

For Group employees who are beneficiaries of the 14 March 2022, 18 April 2023 and 25 April 2024 plans, these plans do not include any performance conditions. The shares vest definitively only after a three-year period, provided employee beneficiaries have remained in the Group's employment throughout that time.

For the Group's senior executives, who are beneficiaries of the 14 March 2022, 18 April 2023, 25 April 2024 and 21 October 2024 plans, the shares will only vest subject to:

- the beneficiaries remaining with the Group until at least 15 March 2025, 19 April 2026, 26 April 2027 and 22 October 2027, respectively, under the 2022, 2023 and 2024 plans;
- and:
  - for the plans awarded in 2022 and 2023, 70% of the award is subject to the achievement of objectives based on financial criteria internal to the Group (return on capital employed, free cash flow and operating margin rate). The remaining 30% of the award is subject to meeting non-financial criteria (proportion of female Top Executives, greenhouse gas emissions per employee, proportion of spending on suppliers presenting a high CSR risk as assessed by EcoVadis). If these criteria are not met, the number of shares awarded will be reduced accordingly,
  - for the plans awarded in 2024, 70% of the award is subject to the achievement of objectives based on financial criteria internal to the Group (cumulative recurring operating profit of fully consolidated companies for 2024-2026, free cash flow and operating margin rate). The remaining 30% of the award is subject to meeting non-financial criteria (proportion of employees having received anti-corruption training, greenhouse gas emissions per employee, proportion of spending on suppliers presenting a high CSR risk as assessed by EcoVadis). If these criteria are not met, the number of shares awarded will be reduced accordingly.

Assumptions used to calculate fair value

The assumptions underlying the plans for which an expense was recognised in the 2024 and 2023 financial statements were as follows:

	21 October 2024 Plan	25 April 2024 Plans	18 April 2023 Plans	14 March 2022 Plans
Share price at grant date (€)	21.40	20.55	23.90	25.38
Expected dividend payout rate (%)	3.3	3.5	5.4	4.1

Share-based payment expense recognised by fully consolidated companies reflects the estimated achievement rate for the performance conditions applicable to the plans.

Share-based payment expense recognised by fully consolidated companies amounted to €21 million in 2024 and €18 million in 2023.

For 2023, this expense included €2 million relating to the share-based payment due to a minority shareholder, which was dependent on the achievement of targets defined when the agreement to acquire the company was signed.

NOTE 8 RESTRUCTURING COSTS

▪ 2024

Restructuring costs amounted to €72 million in 2024 and chiefly concern:

- €35 million at Lagardère Travel Retail, including €28 million relating to business restructuring operations in China;
- €20 million for Other Activities, comprising severance costs at Lagardère Media News and the Group Corporate function, and expenses associated with the Vivendi SE takeover;
- €16 million at Lagardère Publishing, mainly in the United States and Spain, including severance and reorganisation costs.

▪ 2023

In 2023, restructuring costs amounted to €75 million and chiefly concerned:

- €45 million at Lagardère Publishing, including estimated costs of €21 million relating to the termination of the Polaris logistics and IT infrastructure transformation project in France, €16 million in the United States, mainly concerning staff and management severance and the costs of integrating Workman Publishing;
- €29 million for Other Activities, comprising costs related to the reorganisation of the editorial team at *Le Journal du Dimanche* and of the music radio network, as well as costs associated with Vivendi SE's takeover of Lagardère SA.

NOTE 9 CAPITAL GAINS AND LOSSES

▪ 2024

In 2024, the Group recorded a net gain of €114 million relating mainly to the gain on the disposal of the *Paris Match* magazine which was completed on 1 October 2024.

▪ 2023

In 2023, the Group recorded a net gain of €10 million, which mainly concerned the release of warranties on disposals carried out in prior years in Other Activities and at Lagardère Travel Retail.

NOTE 10 IMPAIRMENT LOSSES ON GOODWILL, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The impairment losses recorded in 2024 reflect the impairment tests performed as described in note 3.12.

Impairment tests for goodwill and intangible assets with indefinite useful lives are performed at the level of the cash-generating units (CGUs) to which the assets belong. The Group's CGUs represent the level at which the assets concerned are monitored for internal management purposes. A CGU may correspond to a legal entity or a group of legal entities when the businesses conducted are similar and are managed on a combined basis.

The following table sets out the amounts of goodwill and intangible assets with indefinite useful lives at 31 December:

	Number of CGUs/ groups of CGUs		Carrying amount of goodwill		Carrying amount of intangible assets with indefinite useful lives		Total carrying amount of tested assets	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Lagardère Publishing	**13**	13	**1,147**	1,116	**43**	43	**1,190**	1,159
Lagardère Travel Retail	**14**	14	**457**	445	**63**	61	**520**	506
Other Activities:	**5**	5	**132**	134	**26**	28	**158**	162
▸ *Lagardère Media News (Press and Radio)*	***2***	*2*	***109***	*109*	***19***	*21*	***128***	*130*
▸ *Lagardère Live Entertainment and other*	***3***	*3*	***23***	*25*	***7***	*7*	***30***	*32*
Total	32	32	1,736	1,695	132	132	1,868	1,827

The following table shows the breakdown of the main CGUs and groups of CGUs by division:

	Number of CGUs/ groups of CGUs		Carrying amount of goodwill		Carrying amount of intangible assets with indefinite useful lives		Total carrying amount of tested assets	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Lagardère Publishing	**13**	**13**	**1,147**	**1,116**	**43**	**43**	**1,190**	**1,159**
Hachette Book Group (United States)	**1**	1	**406**	388	**4**	4	**410**	392
Hachette UK	**1**	1	**355**	342	**24**	24	**379**	366
Hachette Livre España	**1**	1	**135**	135	**-**	-	**135**	135
Hatier	**1**	1	**118**	118	**2**	2	**120**	120
Larousse	**1**	1	**54**	54	**-**	-	**54**	54
Hachette Illustré	**1**	1	**34**	34	**11**	11	**45**	45
Le Livre Scolaire	**1**	1	**19**	19	**-**	-	**19**	19
Hachette Jeux	**1**	1	**13**	13	**-**	-	**13**	13
Encyclopaedias	**1**	1	**9**	9	**-**	-	**9**	9
General Literature	**1**	1	**4**	4	**2**	2	**6**	6
Other	**3**	3	**-**	-	**-**	-	**-**	-
Lagardère Travel Retail	**14**	**14**	**457**	**445**	**63**	**61**	**520**	**506**
North America	**1**	1	**303**	292	**49**	47	**352**	339
Belgium	**1**	1	**49**	49	**-**	-	**49**	49
Czech Republic	**1**	1	**34**	34	**-**	-	**34**	34
United Arab Emirates	**1**	1	**30**	29	**-**	-	**30**	29
Germany	**1**	1	**20**	20	**14**	14	**34**	34
France	**1**	1	**12**	12	**-**	-	**12**	12
Asia	**1**	1	**7**	8	**-**	-	**7**	8
Other	**7**	7	**2**	1	**-**	-	**2**	1
Other Activities	**5**	**5**	**132**	**134**	**26**	**28**	**158**	**162**
Lagardère News (Press and Radio)	**2**	2	**109**	109	**19**	21	**128**	130
Lagardère Live Entertainment and Other	**3**	3	**23**	25	**7**	7	**30**	32
Total	32	32	1,736	1,695	132	132	1,868	1,827

In 2024, Lagardère Publishing carried out a review of its cash-generating units (CGUs) and defined 13 CGUs used to monitor its business. The table above was amended accordingly for 2023 and 2024.

Impairment tests

The estimated future cash flows used in the impairment tests are based on the internal budgets drawn up at the end of the year. They are determined using key assumptions and assessments that factor in the effects of the economic environment – as identified at the date of the budget – on forecast future cash flows for the coming five years.

For some Lagardère Travel Retail CGUs, the projection periods extend beyond the five years covered by the business plan (to 2034) to reflect the term of concession agreements, such that cash flows gradually reach a normative level.

The Lagardère group's financial exposure to the conflict in Ukraine is very low and has no impact on the value of its assets. However, the Group remains vigilant as to the direct or indirect consequences that this conflict could have on its activities.

The cash flows are discounted using a post-tax discount rate specific to each business. A perpetuity growth rate – which is also specific to each business – is used for periods beyond those covered in the budgets. These discount rates were recalculated for the impairment tests carried out in the last quarter of 2024.

The discount rates used for each business were as follows in 2024, 2023 and 2022:

	Discount rate			Perpetuity growth rate		
(%)	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Lagardère Publishing(*)	**7.90**	**8.00**	**7.60**	**1.50**	**1.50**	**1.50**
Lagardère Travel Retail	**9.40**	**9.80**	**9.10**	**2.50**	**2.50**	**2.50**
Other Activities:						
Lagardère News – Press	**8.10**	8.28	7.80	**0.00**	0.00	0.00
Lagardère News – Radio	**8.60**	8.06	8.70	**1.50**	1.50	1.50
Lagardère Live Entertainment	**9.70**	9.40	9.80	**2.00**	2.00	2.00

(*) A perpetuity growth rate of 2.00% was used for certain Digital activities at Lagardère Publishing.

The discount rates applied are calculated based on the median financial returns observed during the year for samples of companies operating in comparable business sectors. These are taken from external financial databases and may vary over time, based notably on share prices, debt and the macro- and micro-economic outlook.

The samples used are reviewed and updated every year in order to take account of changes in the competitive environment and market participants. This can lead to an elimination of certain components of the basket whose business models are not judged to be sufficiently correlated to the Group's, or conversely, to the addition of new components. The samples were fine-tuned for Lagardère Travel Retail in 2023 to take account of market concentration in this business.

Recognised impairment losses

Total impairment losses recognised by consolidated companies in 2024 amounted to €28 million, including €14 million for right-of-use assets, €11 million for property, plant and equipment and €3 million for intangible assets.

The main impairment losses break down as follows:

- €14 million for right-of-use assets in the Other Activities segment in France due to unoccupied floor space;
- €11 million for Lagardère Travel Retail property, plant and equipment, of which €8 million relates to the restructuring of the business in China.

Impairment losses recognised in 2023 amounted to €47 million, including €7 million for goodwill, €21 million for intangible assets and €19 million for right-of-use assets and property, plant and equipment. The main impairment losses broke down as follows:

- €19 million for intangible assets and €7 million for property, plant and equipment due to the termination of the French logistics and IT infrastructure transformation project (Polaris) at Lagardère Publishing in France;
- €14 million for right-of-use assets in the United States at Lagardère Publishing as a result of the streamlining of office space, in particular following the integration of Workman Publishing;
- €9 million for Hiboutatillus goodwill at Lagardère Publishing.

Sensitivity of impairment tests to changes in key budget assumptions

The operating forecasts contained in the Group's budgets are based on assumptions. Changes in these assumptions directly impact the calculation of value in use and may give rise to the recognition of impairment losses or influence the amount of any impairment recognised.

The key assumptions used for the forecasts relate to expected developments in the following main areas:

- Lagardère Publishing: market trends, market share and profit margins; manufacturing and overhead rates determined based on established action plans;
- Lagardère Travel Retail: passenger volumes and average spend per customer for each platform (airports, railway stations, etc.); lease payments for stores;
- Other Activities: advertising market trends and market share for all media (radio, press and Internet); market trends for the press distribution business in France, including the impact on advertising revenue; changes brought about by the switch to digital; the cost of paper; and the brand licensing market.

These assumptions incorporate differentiated levels of risk that depend on the degree of visibility and the ability to anticipate the impact of changes in the economic environment on the future performance of the Group's different businesses.

Inflation

The inflation observed since 2022 in the cost of goods and raw materials such as paper for the Publishing and Magazine Publishing businesses was adjusted to a normative level in the business plan.

Brand licensing revenue

For the period beyond the five years covered by the business plan, a change corresponding to an annual decrease of 2% in Elle brand licensing revenue compared with the assumptions used at end-2024 would not lead the Group to recognise impairment against goodwill for the Lagardère News Press CGU.

Sensitivity of impairment tests to changes in discount rates and perpetuity growth rates

The following tables show the potential effects on impairment losses of an increase or decrease in the discount rates and perpetuity growth rates applied to test the value of assets at 31 December 2024.

The tables include sensitivity to a maximum 2% increase in the discount rate, which is higher than the increases observed for 2023 and 2022.

- Lagardère Publishing: (Increase) decrease in impairment losses

(in millions of euros)	Change in discount rate(*)								
Change in perpetuity growth rate	**-2%**	**-1.5%**	**-1%**	**-0.5%**	**0%**	**+0.5%**	**+1%**	**+1.5%**	**+2%**
-1%	-	-	-	-	-	-	-	(3)	(17)
-0.5%	-	-	-	-	-	-	-	-	(7)
0%	-	-	-	-	-	-	-	-	-
+0.5%	-	-	-	-	-	-	-	-	-
+1%	-	-	-	-	-	-	-	-	-

(*) The discount rate used for the 2024 impairment tests was 7.90%.

At 31 December 2024, a two-point increase in the discount rate combined with a one-point decrease in the perpetuity growth rate would lead to the Group to recognise an additional impairment loss of €13 million for Hachette Livre España and of €4 million for Larousse.

- Lagardère Travel Retail: (Increase) decrease in impairment losses

(in millions of euros)	Change in discount rate(*)									
Change in perpetuity growth rate	**-2%**	**-1.5%**	**-1%**	**-0.5%**	**0%**	**+0.5%**	**+1%**	**+1.5%**	**+2%**	**+2.5%**
-1%	-	-	-	-	-	-	-	-	-	-
-0.5%	-	-	-	-	-	-	-	-	-	-
0%	-	-	-	-	-	-	-	-	-	-
+0.5%	-	-	-	-	-	-	-	-	-	-
+1%	-	-	-	-	-	-	-	-	-	-

(*) The discount rate used for the 2024 impairment tests was 9.40%. The test now also measures sensitivity to a 2.5% increase in the discount rate.

- Other Activities: (Increase) decrease in impairment losses

(in millions of euros)	Change in discount rate(*)								
Change in perpetuity growth rate	**-2%**	**-1.5%**	**-1%**	**-0.5%**	**0%**	**+0.5%**	**+1%**	**+1.5%**	**+2%**
-1%	-	-	-	-	-	-	-	-	-
-0.5%	-	-	-	-	-	-	-	-	-
0%	-	-	-	-	-	-	-	-	-
+0.5%	-	-	-	-	-	-	-	-	-
+1%	-	-	-	-	-	-	-	-	-

(*) The discount rates used for the 2024 impairment tests were 8.10% for the Press CGU, 8.60% for the Radio CGU and 9.70% for the Lagardère Live Entertainment CGU.

NOTE 11 OTHER OPERATING EXPENSES

	2024	2023
Net change in asset impairment losses	-	(50)
Financial expenses other than interest	(8)	(8)
Foreign exchange losses	(6)	(1)
Net additions to provisions for contingencies and losses	(19)	-
Other operating expenses	(10)	(5)
Total	(43)	(64)

In 2024, the net change in asset impairment losses represented a positive €11 million and is included in other operating income (see note 12).

Other operating expenses include net additions to provisions for contingencies and losses totalling €19 million, relating mainly to Lagardère Publishing (€22 million).

Other operating expenses consist mainly of changes in the fair value of the earn-out liability representing a negative €4 million for the Lagardère Travel Retail division in 2024.

The net change in asset impairment losses in 2023 included impairment recognised against advances paid to authors totalling €40 million for the Lagardère Publishing division.

Other asset impairment losses related to changes in impairment losses on trade receivables and inventories at Lagardère Publishing, Lagardère Travel Retail and Other Activities, representing a negative €8 million.

NOTE 12 OTHER OPERATING INCOME

	2024	2023
Net change in asset impairment losses	11	-
Net reversals of provisions for contingencies and losses	-	20
Operating subsidies	4	6
Audiovisual tax credit	1	-
Other tax credits	4	-
Other operating income	10	10
Total	30	36

The net change in asset impairment losses includes impairment losses for Lagardère Publishing taken against advances paid to authors totalling €11 million in 2024.

Other operating income in 2023 included net reversals of provisions for contingencies and losses totalling €20 million. These reversals related mainly to risks that had been extinguished at Lagardère Publishing and within Other Activities.

NOTE 13 NET FINANCE COSTS

	2024	2023
Interest income on loans	6	5
Investment income and gains on sales of marketable securities	9	9
Gain arising on changes in the fair value of financial assets	0	5
Other financial income	13	2
Financial income	**28**	**21**
Interest expense on borrowings	(146)	(94)
Loss arising on changes in the fair value of financial assets	(16)	(15)
Other financial expenses	(4)	(9)
Financial expenses	**(166)**	**(118)**
Total	(138)	(97)

Net finance costs amounted to €138 million for 2024, an increase of €41 million on the prior year, mainly due to higher interest rates and hence higher financing costs, linked to the refinancing operations carried out in the first half of 2024.

Further details on changes in gross borrowings in 2024 are provided in note 28.

Note 18 sets out interest expenses on lease liabilities.

NOTE 14 INCOME TAX

14.1 ANALYSIS OF INCOME TAX

Income tax breaks down as follows:

	2024	2023
Current taxes	**(106)**	(62)
Deferred taxes	**(21)**	(16)
Total	(127)	(78)

In 2024, the Group recorded an income tax expense of €127 million, €49 million higher than the 2023 figure, chiefly reflecting:

- a €44 million increase in current tax, mainly due to improved earnings in most geographic areas and to the tax on the *Paris Match* disposal gain;
- a €5 million increase in deferred tax movements. Income tax expense in 2023 included non-recurring deferred tax income on impairment losses recognised against property, plant and equipment and intangible assets at Lagardère Publishing as a result of the termination of the Polaris project to transform logistics and IT infrastructure in France.

14.2 TAX PROOF

The following table reconciles income tax reported in the income statement to the theoretical income tax expense for 2024 and 2023:

	2024	2023
Profit before tax	**329**	248
(-) (Income) loss from equity-accounted companies	**11**	10
Profit of fully consolidated companies before tax	**340**	**258**
Theoretical tax expense(*)	**(88)**	(67)
Effect on theoretical tax expense of:		
Different tax bases for capital gains and losses(**)	**(1)**	2
Different tax bases for impairment losses on goodwill and other intangible assets	**-**	1
Different tax rates on earnings of foreign subsidiaries	**10**	22
Tax credits and tax incentives	**5**	2
Limitation on deferred taxes	**7**	10
Effect of changes in tax rates on deferred taxes	**-**	-
Tax loss carryforwards used (recognised) in the year(***)	**(13)**	(28)
Adjustments to tax from previous years	**(7)**	(8)
Value added tax, withholding tax and other taxes	**(11)**	(3)
Permanent differences and other items	**(29)**	(9)
Effective income tax expense	**(127)**	**(78)**

(*) Calculated at the French standard rate (25.83% in 2024 and 2023).
(**) Differences between disposal gains for tax purposes and book disposal gains.
(***) Tax losses for which no deferred tax assets were recognised.

14.3 DEFERRED TAXES RECOGNISED IN THE BALANCE SHEET

Deferred taxes recognised at 31 December 2024 and 2023 concerned the following assets and liabilities:

	31 Dec. 2024	31 Dec. 2023
Intangible assets	**(229)**	(239)
Property, plant and equipment	**(33)**	(23)
Non-current financial assets	**(13)**	(13)
Inventories	**52**	52
Provisions for pension benefit obligations	**18**	22
Right-of-use assets and lease liabilities	**75**	74
Other provisions	**58**	64
Other working capital items	**98**	97
Temporary differences (gross amount)	**26**	**34**
Tax loss carryforwards	**256**	242
Deferred taxes before limitation	**282**	**276**
Limitation on deferred tax assets	**(300)**	(281)
Net deferred tax asset (liability)	**(18)**	**(5)**
Deferred tax assets	**272**	275
Deferred tax liabilities	**(290)**	(280)

At 31 December 2024, the tax base of US federal tax loss carryforwards relating to the US tax group amounted to €13 million and can be carried forward indefinitely. The timeframe for utilising these losses has been assessed in light of the deferred tax liabilities recognised for this tax group (net deferred tax liability position), and of the outlook for taxable income based on the profits of Lagardère Publishing and Lagardère Travel Retail.

At 31 December 2024, the Group also had unused tax loss carryforwards with a tax base of more than €495 million arising in the French tax group, €190 million of which has been challenged by the French tax authorities. Tax losses in France can be carried forward indefinitely.

14.4 CHANGES IN DEFERRED TAXES

	2024	2023
Net deferred tax asset (liability) at 1 January	**(5)**	**42**
Income tax expense recognised in the income statement	**(20)**	(16)
Deferred tax recognised directly in equity	**(1)**	1
Effect of change in scope of consolidation and exchange rates	**8**	(32)
Net deferred tax asset (liability) at 31 December	**(18)**	**(5)**

Deferred taxes recognised directly in equity can be analysed as follows:

	31 Dec. 2024	31 Dec. 2023
Investments in non-consolidated companies	**-**	-
Cash flow hedges	**5**	2
Actuarial gains and losses on pensions and other post-employment benefit obligations	**9**	11
Total	14	14

NOTE 15 EARNINGS PER SHARE

Basic earnings per share

Earnings per share are calculated by dividing profit attributable to owners of the Parent by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares. Changes in the number of shares as a result of employees exercising their share options (movements throughout the year) are included using the average of opening and closing balances for the year.

Diluted earnings per share

The only dilutive category of shares is free shares. Free shares with a performance condition are only taken into account to calculate dilution when the achievement rate of the performance conditions is known at the reporting date. In view of the loss from continuing operations (attributable to the Parent), there was no dilutive effect. The loss from discontinued operations (attributable to the Parent) was, however, impacted by the dilutive effect.

	2024	2023
Profit for the year – Attributable to owners of the Parent (in millions of euros)	**168**	**144**
Number of shares making up the share capital at 31 December	**141,194,938**	141,133,286
Treasury shares	**(214,432)**	(332,921)
Number of shares outstanding at 31 December	**140,980,506**	140,800,365
Average number of shares outstanding during the year	**140,890,436**	**140,740,942**
Basic earnings per share – Attributable to owners of the Parent (in euros)	**1.19**	**1.02**
Free shares	**2,053,860**	1,821,600
Average number of shares including dilutive share options and free shares	**142,944,296**	**142,562,542**
Diluted earnings per share – Attributable to owners of the Parent (in euros)	**1.18**	**1.01**

Profit from continuing operations – Attributable to owners of the Parent (in millions of euros)	**168**	**138**
Basic earnings per share from continuing operations – Attributable to owners of the Parent (in euros)	**1.19**	0.98
Diluted earnings per share from continuing operations – Attributable to owners of the Parent (in euros)	**1.18**	0.97

NOTE 16 GOODWILL

	2024	**2023**
At 1 January	**1,695**	**1,640**
Gross amount	**1,881**	1,819
Accumulated impairment losses	***(186)***	*(179)*
Acquisitions(*)	**(5)**	84
Goodwill written off following disposal or deconsolidation	**-**	-
Impairment losses(**)	**-**	(7)
Translation adjustments	**46**	(18)
Other movements	**-**	(4)
At 31 December	1,736	1,695
Gross amount	**1,924**	1,881
Accumulated impairment losses	**(188)**	(186)

(*) Including for 2024: completion of purchase price accounting for Tastes on the Fly (3) and Funkshion (2).
Including for 2023: Tastes on the Fly for €51 million, Marché International for €16 million and Welbeck Publishing Group for €11 million.
(**) Including for 2023: Hiboutatillus for €9 million.

See note 10 for a breakdown of goodwill by CGU or groups of CGUs.

NOTE 17 INTANGIBLE ASSETS

- Cost

	Intangible assets with indefinite useful lives			**Intangible assets with finite useful lives**		
	Publication titles	**Brands**	**Other**	**Concession agreements**	**Other**	**Total**
At 1 January 2023	**8**	**83**	**63**	**1,240**	**589**	**1,983**
Acquisitions	-	13	1	-	16	**30**
Changes in scope of consolidation	-	-	-	200	21	**221**
Disposals/Derecognition	-	-	-	(12)	(15)	**(27)**
Reclassifications	-	-	-	38	(30)	**8**
Translation adjustments	-	-	-	(22)	(3)	**(25)**
At 31 December 2023	**8**	**96**	**64**	**1,444**	**578**	**2,190**
Acquisitions	-	-	-	-	20	**20**
Changes in scope of consolidation	(2)	-	-	(1)	-	**(3)**
Disposals/Derecognition	-	-	-	(13)	(6)	**(19)**
Reclassifications	1	-	(24)	(3)	43	**17**
Translation adjustments	-	2	1	27	11	**41**
At 31 December 2024	7	98	41	1,454	646	2,246

▪ Amortisation and impairment losses

	Intangible assets with indefinite useful lives			Intangible assets with finite useful lives		
	Publication titles	Brands	Other	Concession agreements	Other	Total
At 1 January 2023	**(3)**	**(3)**	**(29)**	**(657)**	**(305)**	**(997)**
Amortisation	-	-	-	(90)	(38)	**(128)**
Impairment losses	-	-	-	(2)	(19)	**(21)**
Changes in scope of consolidation	-	-	-	-	-	**-**
Disposals/Derecognition	-	-	-	12	14	**26**
Reclassifications	-	-	-	(20)	43	**23**
Translation adjustments	-	-	-	7	(1)	**6**
At 31 December 2023	**(3)**	**(3)**	**(29)**	**(750)**	**(306)**	**(1,091)**
Amortisation	-	-	-	(95)	(43)	**(138)**
Impairment losses	-	-	-	(3)	-	**(3)**
Changes in scope of consolidation	-	-	-	-	-	**-**
Disposals/Derecognition	-	-	-	13	6	**19**
Reclassifications	(1)	-	22	3	(33)	**(9)**
Translation adjustments	-	-	-	(10)	(4)	**(14)**
At 31 December 2024	(4)	(3)	(7)	(842)	(380)	(1,236)

▪ Carrying amounts

At 31 December 2023	**5**	**93**	**35**	**694**	**272**	**1,099**
At 31 December 2024	**3**	**95**	**34**	**613**	**266**	**1,011**

See note 10 for a breakdown by CGU of intangible assets with indefinite useful lives.

NOTE 18 LEASES

When the Group acts as lessee, the present value of lease payment commitments that are fixed or fixed in substance and due under concession agreements in transport hubs and hospitals, building leases or leases of other equipment, are recognised within lease liabilities against a corresponding right-of-use asset.

The variable portion of lease payments under concession agreements, based on passenger flows or revenue earned by retail outlets, continues to be shown in external charges or in other operating expenses. In application of the full retrospective method, lease liabilities are discounted at the rate set at the start of each agreement. The discount is updated to take account of any modifications, notably as regards the leased premises or lease term. The discount rates applied range from 0.05% to 12.56%.

Changes in right-of-use assets and lease liabilities were as follows in 2024 and 2023:

- Right-of-use assets

	Gross amount			Depreciation and impairment losses			Carrying amount		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2024	**3,466**	**768**	**4,234**	**(1,723)**	**(441)**	**(2,164)**	**1,743**	**327**	**2,070**
New leases	266	16	**282**	-	-	**-**	266	16	**282**
Depreciation	-	-	**-**	(391)	(70)	**(461)**	(391)	(70)	**(461)**
Impairment losses	-	-	**-**	-	(14)	**(14)**	-	(14)	**(14)**
Translation adjustments	49	12	**61**	(23)	(8)	**(31)**	25	5	**30**
Lease modifications	31	5	**36**	-	-	**-**	31	5	**36**
Lease remeasurements	341	6	**347**	-	-	**-**	341	6	**347**
Changes in scope of consolidation	-	-	**-**	-	-	**-**	-	-	**-**
Terminated leases	(204)	(14)	**(218)**	204	14	**218**	-	-	**-**
Other	(9)	2	**(7)**	-	(1)	**(1)**	(8)	-	**(8)**
At 31 December 2024	3,940	795	4,735	(1,933)	(520)	(2,453)	2,007	275	2,282

	Gross amount			Depreciation and impairment losses			Carrying amount		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2023	**3,065**	**730**	**3,795**	**(1,767)**	**(388)**	**(2,155)**	**1,298**	**342**	**1,640**
New leases	388	29	**417**	-	-	**-**	388	29	**417**
Depreciation	-	-	**-**	(311)	(68)	**(379)**	(311)	(68)	**(379)**
Impairment losses	-	-	**-**	-	(14)	**(14)**	-	(14)	**(14)**
Translation adjustments	(19)	(3)	**(22)**	8	2	**10**	(11)	(1)	**(12)**
Lease modifications	11	35	**46**	-	-	**-**	11	35	**46**
Lease remeasurements	231	-	**231**	-	-	**-**	231	-	**231**
Changes in scope of consolidation	139	1	**140**	-	-	**-**	139	1	**140**
Terminated leases	(347)	(28)	**(375)**	347	28	**375**	-	-	**-**
Other	(2)	4	**2**	-	(1)	**(1)**	(2)	3	**1**
At 31 December 2023	3,466	768	4,234	(1,723)	(441)	(2,164)	1,743	327	2,070

▪ Lease liabilities

	Non-current lease liabilities			Current lease liabilities			Total lease liabilities		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2024	**1,614**	**333**	**1,947**	**349**	**76**	**425**	**1,963**	**409**	**2,372**
New leases	259	16	**275**	-	-	**-**	259	16	**275**
Interest expense	-	-	**-**	99	12	**111**	99	12	**111**
Decreases from gains on leases(*)	(2)	(3)	**(5)**	-	-	**-**	(2)	(3)	**(5)**
Lease payments	-	-	**-**	(483)	(90)	**(573)**	(483)	(90)	**(573)**
Reclassifications(**)	(435)	(89)	**(524)**	435	89	**524**	-	-	**-**
Translation adjustments	22	6	**28**	6	1	**7**	28	7	**35**
Lease modifications	31	5	**36**	-	-	**-**	31	5	**36**
Lease remeasurements	341	6	**347**	-	-	**-**	341	6	**347**
Changes in scope of consolidation	-	-	**-**	-	1	**1**	-	1	**1**
Other	1	-	**1**	(8)	(3)	**(11)**	(7)	(3)	**(10)**
At 31 December 2024	1,831	274	2,105	398	86	484	2,229	360	2,589

(*) Including gains and losses on lease modifications and negative variable lease payments.
(**) Reclassifications relate to the current portion of lease liabilities, reclassified within current lease liabilities.

	Non-current lease liabilities			Current lease liabilities			Total lease liabilities		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2023	**1,277**	**357**	**1,634**	**311**	**77**	**388**	**1,588**	**434**	**2,022**
New leases	383	29	**412**	-	-	**-**	383	29	**412**
Interest expense	-	-	**-**	76	13	**89**	76	13	**89**
Decreases from gains on leases(*)	(93)	-	**(93)**	(1)	-	**(1)**	(94)	-	**(94)**
Lease payments	-	-	**-**	(356)	(97)	**(453)**	(356)	(97)	**(453)**
Reclassifications(**)	(339)	(87)	**(426)**	339	87	**426**	-	-	**-**
Translation adjustments	(8)	(2)	**(10)**	(3)	(1)	**(4)**	(11)	(3)	**(14)**
Lease modifications	11	35	**46**	-	-	**-**	11	35	**46**
Lease remeasurements	258	-	**258**	(27)	-	**(27)**	231	-	**231**
Changes in scope of consolidation	125	-	**125**	14	-	**14**	139	-	**139**
Other	-	1	**1**	(4)	(3)	**(7)**	(4)	(2)	**(6)**
At 31 December 2023	1,614	333	1,947	349	76	425	1,963	409	2,372

(*) Including gains and losses on lease modifications and negative variable lease payments.
(**) Reclassifications relate to the current portion of lease liabilities, reclassified within current lease liabilities.

The main movements in right-of-use assets and lease liabilities **at 31 December 2024** were as follows:

- an increase in lease liabilities recognised against right-of-use assets for **€36 million (lease modifications)** corresponding to:
  - a decrease in lease terms and in premises leased, representing a negative €33 million,
  - an increase in lease terms and in premises leased, representing a positive €88 million,
  - lease modifications representing a negative €6 million,
  - the impact of discounting future lease payments at a revised discount rate, representing a negative €13 million;
- an increase of **€347 million** in lease liabilities against right-of-use assets **(lease remeasurements),** mainly corresponding to the reinstatement in 2024 of guaranteed minimum payments under certain concession agreements. These had been suspended during the Covid-19 period and were subject to clauses requiring a return to a certain level of passenger traffic.

Interest expense on lease liabilities amounted to €111 million in 2024, compared to €89 million in 2023, an increase of €22 million mainly attributable to the increase in lease liabilities between 2023 and 2024.

Lease payments represented €573 million at 31 December 2024, compared with €453 million at 31 December 2023.

Certain leases do not give rise to a right-of-use asset or a lease liability. These are leases **with variable lease payments, with a term of less than 12 months, or with a low-value underlying asset.** The corresponding rental expenses, representing €664 million in 2024 (€632 million in 2023), continue to be shown in external charges or in other operating expenses, including €644 million in respect of variable lease payments under concession agreements.

In the Group's segment information (see note 5), the rental expense reclassified in recurring operating profit of fully consolidated companies amounts to €485 million for concession agreements in 2024 (€361 million in 2023).

The table below shows the maturity of undiscounted lease liabilities at 31 December 2024 and 2023:

Lease liabilities	31 Dec. 2025	31 Dec. 2026	31 Dec. 2027	31 Dec. 2028	31 Dec. 2029	Beyond 5 years	Total
Concession agreements	487	432	385	305	253	773	2,635
Buildings and other	87	74	68	64	45	50	388
At 31 December 2024	574	506	453	369	298	823	3,023

Lease liabilities	31 Dec. 2024	31 Dec. 2025	31 Dec. 2026	31 Dec. 2027	31 Dec. 2028	Beyond 5 years	Total
Concession agreements	427	375	330	285	221	694	2,332
Buildings and other	88	75	68	67	62	86	446
At 31 December 2023	515	450	398	352	283	780	2,778

At 31 December 2024, **the residual weighted average term of both concession agreements and building leases** was seven years.

Concession agreements and building leases signed at 31 December 2024 but not yet effective represented total undiscounted lease payment commitments of €4 million.

The Group sub-lets retail premises and office space under operating leases in which it acts as lessor. The associated income from sub-leasing such premises continues to be included within other operating income.

In certain cases, sub-leases cover substantially all of the risks and rewards of the principal lease, and are recognised as finance leases. Right-of-use assets relating to the principal lease are derecognised and a financial receivable booked for €15 million at 31 December 2024, versus €20 million at end-December 2023.

NOTE 19 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment break down as follows by category:

2024 – Cost

	At 1 Jan. 2024	Acquisitions	Changes in scope of consolidation	Disposals	Reclas-sifications	Translation reserve	At 31 Dec. 2024
Land	51	-	-	-	(3)	-	48
Buildings	853	20	(1)	(52)	104	19	943
Machinery and equipment	778	61	-	(39)	(15)	9	794
Other	338	26	(3)	(9)	51	3	406
Assets under construction(*)	113	163	3	-	(145)	2	136
Total	2,133	270	(1)	(100)	(8)	33	2,327

(*) Assets under construction include property, plant and equipment and intangible assets.

2024 – Depreciation and impairment losses

	At 1 Jan. 2024	Depre-ciaton	Impairment losses(**)	Changes in scope of consolidation	Disposals	Reclas-sifications	Translation reserve	At 31 Dec. 2024
Land	-	-	-	-	-	-	-	-
Buildings	(567)	(69)	(3)	-	53	(13)	(11)	(610)
Machinery and equipment	(584)	(70)	(3)	-	37	37	(7)	(590)
Other	(242)	(30)	(1)	-	10	(23)	(1)	(287)
Assets under construction(*)	-	-	(5)	-	-	-	-	(5)
Total	(1,393)	(169)	(12)	-	100	1	(19)	(1,492)
Carrying amounts	740	101	(12)	(1)	-	(7)	14	835

(*) Assets under construction include property, plant and equipment and intangible assets.
(**) See note 10 for a breakdown of property, plant and equipment impairment.

2023 – Cost

	At 1 Jan. 2023	Acquisitions	Changes in scope of consolidation	Disposals	Reclas-sifications	Translation reserve	At 31 Dec. 2023
Land	48	-	3	-	-	-	51
Buildings	755	33	49	(10)	36	(10)	853
Machinery and equipment	703	59	47	(35)	5	(1)	778
Other	292	31	14	(16)	18	(1)	338
Assets under construction(*)	79	115	5	(1)	(83)	(2)	113
Total	1,877	238	118	(62)	(24)	(14)	2,133

(*) Assets under construction include property, plant and equipment and intangible assets.

2023 - Depreciation and impairment losses

	At 1 Jan. 2023	Depre-ciation	Impairment losses(**)	Changes in scope of consolidation	Disposals	Reclas-sifications	Translation adjustments	At 31 Dec. 2023
Land	-	-	-	-	-	-	-	-
Buildings	(462)	(70)	(7)	(37)	10	(7)	6	(567)
Machinery and equipment	(541)	(61)	-	(30)	35	14	(1)	(584)
Other	(213)	(26)	(1)	(8)	18	(12)	-	(242)
Assets under construction(*)	-	-	-	-	-	-	-	-
Total	(1,216)	(157)	(8)	(75)	63	(5)	5	(1,393)
Carrying amounts	917	81	(8)	43	1	(29)	(9)	740

(*) Assets under construction include property, plant and equipment and intangible assets.
(**) See note 10 for a breakdown of property, plant and equipment impairment.

NOTE 20 INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES

Investments in **associates and joint ventures** are accounted for under the equity method in the Group's consolidated financial statements. The Group's main equity-accounted companies are as follows:

			% interest		Balance sheet		Income statement	
	Joint shareholder	Main business	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023	2024	2023
Lagardère & Connexions	SNCF Gares & Connexions	Travel Retail	**50%**	50%	**12**	11	**3**	3
Lagardère AWPL	AWPL	Travel Retail	**50%**	50%	**1**	1	**(5)**	(8)
Other					**5**	7	**1**	2
Joint ventures					**18**	**19**	**(1)**	**(3)**
Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire)	Groupe ADP	Travel Retail	**45%**	44%	**74**	78	**(5)**	(10)
Extime Travel Essentials Paris (formerly Relay@ADP)	Groupe ADP	Travel Retail	**50%**	50%	**23**	10	**(2)**	8
Inmedio	Eurocash	Travel Retail	**49%**	49%	**11**	12	**(1)**	-
Yen Press	Kadokawa Corporation	Publishing	**49%**	49%	**23**	24	**-**	3
Saddlebrook International Sports	Saddlebrook International Tennis, Inc	Sports	**30%**	30%	**5**	5	**-**	-
Other					**12**	10	**(2)**	(8)
Total associates					**148**	**139**	**(10)**	**(7)**
Total investments in equity-accounted companies					166	158	(11)	(10)

	2024			2023		
	Total	Joint ventures	Associates	Total	Joint ventures	Associates
Investments in equity-accounted companies at beginning of year	**158**	**19**	**139**	**83**	**23**	**60**
Dividends paid	**(18)**	**(8)**	**(10)**	(6)	(2)	(4)
Share in profit (loss)(*)	**-**	**(1)**	**1**	(1)	(3)	2
Impairment losses and amortisation	**(11)**	**-**	**(11)**	(9)	-	(9)
Change in other comprehensive income	**1**	**-**	**1**	-	-	-
First-time consolidations/Acquisitions	**23**	**-**	**23**	79	1	78
Deconsolidation/Disposals	**-**	**-**	**-**	-	-	-
Other(**)	**13**	**8**	**5**	12	-	12
Investments in equity-accounted companies at end of year	166	18	148	158	19	139

(*) Excluding impairment and amortisation of acquisition-related intangible assets.
(**) This includes the reclassification of a positive €11 million within liabilities relating to provisions for the share of losses of equity-accounted companies in 2024 (positive €15 million in 2023).

Joint ventures

As part of its business operations, Lagardère Travel Retail manages concessions in the form of 50-50 joint ventures entered into with grantors. The main joint ventures set up by Lagardère Travel Retail with its partners are (i) Lagardère & Connexions, with SNCF Gares & Connexions, (ii) Lagardère AWPL, with AWPL, (iii) SVRLS@LAREUNION, with Servair, and (iv) Lyon Duty Free, with Lyon airport authorities.

Total revenue generated by these Lagardère Travel Retail joint ventures (on a 100% basis) amounted to €849 million in 2024 versus €759 million in 2023. Fully consolidated entities invoiced joint ventures amounts of €23 million in 2024 and €22 million in 2023.

	Figures on a 100% basis		Lagardère's share (50%)	
	2024	**2023**	**2024**	**2023**
Total revenue	**849**	**759**	**425**	**379**
Group revenue with joint ventures	***(23)***	*(22)*	***(11)***	*(11)*
Adjusted revenue	**827**	737	**413**	368
Recurring operating profit	**6**	**8**	**3**	**4**
Profit before finance costs and tax	**22**	8	**11**	4
Profit before tax	**5**	(8)	**2**	(4)
Profit (loss) for the period	**(2)**	**(6)**	**(1)**	**(3)**
Net debt	**(28)**	**(19)**	**(14)**	**(9)**

Associates

As part of its business operations, Lagardère Travel Retail also manages certain concessions in conjunction with associates. The main associates held by Lagardère Travel Retail with its partners are Extime Travel Essentials Paris and Extime Duty Free Paris with Groupe ADP. On 1 February 2024, following a public tender, Lagardère Travel Retail was selected by Groupe ADP to become the 50% joint shareholder in Extime Travel Essentials Paris (formerly Relay@ADP), which operates more than 60 stores under the Relay banner in partnership with a large number of retailers in Paris-Charles de Gaulle and Paris-Orly airports. Lagardère Travel Retail has invested €23 million in the company, recognised as an increase in Extime Travel Essentials Paris equity-accounted investments.

Total revenue generated by these Lagardère Travel Retail associates (on a 100% basis) amounted to €995 million in 2024 versus €914 million in 2023. Fully consolidated entities invoiced associates amounts of €417 million in 2024 and €337 million in 2023.

	Figures on a 100% basis		Lagardère's share (50%)	
	2024	**2023**	**2024**	**2023**
Total revenue	**995**	**914**	**497**	**457**
Group revenue with associates	***(417)***	*(337)*	***(209)***	*(169)*
Adjusted revenue	**578**	577	**288**	288
Recurring operating profit	**17**	**21**	**8**	**10**
Profit before finance costs and tax	**20**	16	**10**	8
Profit before tax	**17**	15	**8**	8
Profit for the year	**11**	**13**	**6**	**6**
Net debt	**(63)**	**(36)**	**(31)**	**(18)**

NOTE 21 OTHER NON-CURRENT ASSETS

OTHER NON-CURRENT ASSETS

Other non-current assets break down as follows:

Carrying amount	31 Dec. 2024	31 Dec. 2023
Investments in non-consolidated companies	**40**	29
Loans and receivables	**145**	155
Total	185	184

INVESTMENTS IN NON-CONSOLIDATED COMPANIES

Investments in non-consolidated companies include the following:

	31 Dec. 2024		31 Dec. 2023	
Carrying amount	Carrying amount	% interest	Carrying amount	% interest
FCPI Idinvest Digital Fund II	**6**	**7%**	11	7%
Other	**34**	**-**	18	-
Total	40		29	

The above investments are classified as investments in non-consolidated companies. No fair value adjustments were recognised in equity in respect of investments in non-consolidated companies in 2024. Cumulative fair value adjustments on investments in non-consolidated companies at 31 December 2024 amounted to a negative €1 million. The fair value of the FCPI Idinvest Digital Fund II decreased by €5 million in 2024 and was recognised in financial income and expenses.

LOANS AND RECEIVABLES

Loans and receivables can be analysed as follows:

Loans and receivables	31 Dec. 2024	31 Dec. 2023
Gross amount	**193**	203
Accumulated impairment losses	**(48)**	(48)
Carrying amount	145	155

Analysis of impairment losses	2024	2023
At 1 January	**(48)**	**(73)**
Impairment losses (recognised) reversed in the year	**-**	(9)
Other movements and translation adjustments(*)	**-**	34
At 31 December	(48)	(48)

(*) Other movements include a cancellation of the gross amount and impairment of a loan written down in full at 31 December 2023 in an amount of €30 million.

Loans and receivables included in non-current financial assets mainly comprise deposits, loans and receivables with an estimated maturity of more than one year. At 31 December 2024, the receivable relating to the sale of Lagardère Sports amounted to €41 million (including interest), due 31 December 2025. Loans and receivables also include financial receivables resulting from finance sub-leases for €15 million at 31 December 2024 versus €20 million at 31 December 2023.

NOTE 22 INVENTORIES

Inventories break down as follows:

	31. Dec. 2024	31. Dec. 2023
Lagardère Publishing	**643**	672
Lagardère Travel Retail	**503**	486
Other Activities	**1**	3
Gross amount	**1,147**	**1,161**
Accumulated impairment losses	**(298)**	(319)
Carrying amount	849	842

Analysis of impairment losses	2024	2023
At 1 January	**(319)**	**(303)**
Impairment losses (recognised) reversed in the year	**35**	(10)
Other movements and translation adjustments	**(14)**	(6)
At 31 December	(298)	(319)

NOTE 23 TRADE RECEIVABLES

Trade receivables and their realisable value can be analysed as follows:

	31. Dec. 2024	31. Dec. 2023
Trade receivables (gross amount)	**1,113**	**1,114**
Accumulated impairment losses	**(103)**	(101)
Carrying amount	**1,010**	**1,013**
o/w:		
▸ *not yet due*	***819***	*827*
▸ *less than six months past due*	***168***	*173*
▸ *more than six months past due*	***23***	*13*
Total	1,010	1,013

Analysis of impairment losses	2024	2023
At 1 January	**(101)**	**(102)**
Impairment losses (recognised) reversed in the year	**(3)**	2
Other movements and translation adjustments	**1**	(1)
At 31 December	(103)	(101)

Factoring and sale of trade receivables

Receivables sold and deconsolidated under the factoring and discounting programmes totalled €183 million at 31 December 2024 versus €262 million at end-December 2023.

The sums to be repaid to the banks in respect of the receivables collected within the scope of debt collection procedures, as well as the share of the risk retained on the receivables sold, represented a payable of €45 million at 31 December 2024 versus €42 million at end-December 2023.

Lagardère is also exposed to a residual risk on the transferred receivables, represented mainly by the guarantee fund and the reserve fund set up by the bank in the amount of €3 million at 31 December 2024 and 31 December 2023.

NOTE 24 OTHER CURRENT ASSETS

	31 Dec. 2024	31 Dec. 2023
Receivable from authors	**298**	299
Recoverable taxes and payroll taxes(*)	**199**	201
Prepaid expenses	**90**	80
Receivable from suppliers	**88**	70
Advances paid	**50**	55
Derivative financial instruments(**)	**4**	9
Loans	**3**	3
Other	**63**	74
Total	795	791
Accumulated impairment losses	**(12)**	(11)
Carrying amount	783	780

(*) The "Receivable from authors" line corresponds to advances paid to authors, less sums earned by the author generally based on sales achieved.
(**) See note 30.1 for more details on derivative financial instruments.

Analysis of impairment losses	2024	2023
At 1 January	**(12)**	**(61)**
Impairment losses (recognised) reversed in the year	**(1)**	(41)
Other movements and translation adjustments	**1**	91
At 31 December	(12)	(11)

NOTE 25 CASH AND CASH EQUIVALENTS, NET

	31 Dec. 2024	31 Dec. 2023
Cash and cash equivalents	**393**	467
Short-term bank loans and overdrafts	**(138)**	(82)
Cash and cash equivalents, net	255	385

Cash and cash equivalents break down as follows:

	31 Dec. 2024	31 Dec. 2023
Bank accounts	**303**	337
Money market funds	**82**	121
Term deposits and current accounts maturing in less than three months	**8**	9
Cash and cash equivalents	393	467

Changes in working capital as reported in the statement of cash flows can be analysed as follows:

	2024	2023
Change in inventories	**(6)**	(15)
Change in trade receivables	**12**	(33)
Change in trade payables	**40**	(3)
Change in other receivables and payables	**(27)**	37
Change in lease liabilities	**(3)**	(6)
Changes in working capital(*)	16	(20)

(*) Including changes in working capital relating to lease liabilities representing a negative €3 million, of which a negative €1 million in respect of concession agreements in 2024, versus a negative €6 million and a negative €5 million in 2023.

Changes in working capital represented an inflow of €16 million, compared to an outflow of €20 million in 2023.

This positive change was mainly attributable to Lagardère Publishing, particularly in the United States, reflecting a softer decrease in trade payables and the favourable impact of author payables following the signing of multi-year contracts in 2023. At Lagardère Travel Retail, the year-on-year change was less favourable than in 2023 following the strong upturn in business in 2023 and the opening of Duty Free concessions.

NOTE 26 EQUITY

26.1 SHARE CAPITAL

At 31 December 2024, the share capital of Lagardère SA amounted to €861,289,121.80, represented by 141,194,938 shares with a par value of €6.10 each, all ranking *pari passu* and fully paid up.

26.2 TREASURY SHARES

Changes in the number of shares held in treasury over the last two years were as follows:

	2024	2023
Number of treasury shares held at 1 January	**332,921**	**451,768**
Purchases of treasury shares	**503,409**	173,612
Sales of treasury shares	**(68,428)**	(149,839)
Awards	**-**	(6,200)
Capital reduction by cancellation of treasury shares	**(553,470)**	(136,420)
Number of treasury shares held at 31 December	214,432	332,921

At 31 December 2024, shares held in treasury represented 0.15% of Lagardère SA's share capital and were allocated for the following purposes:

- 192,589 shares for future allocation to employees;
- 21,843 shares for market-making purposes.

In 2024, Lagardère SA purchased 441,475 treasury shares for a total cost of €9 million, intended for allocation to employees.

In 2024, as part of the liquidity agreement signed with Exane for the purposes of market-making, Lagardère SA purchased 61,934 treasury shares for a total cost of €1 million and sold 68,428 treasury shares for a total of €1 million.

In addition, the Group carried out a capital reduction by cancelling 553,470 treasury shares for an amount of €12 million. These operations took place following capital increases carried out by capitalising reserves and involving the same number of shares. The newly-issued shares were allocated in 2024 to the Group's Co-Managing Partners and salaried employees who are beneficiaries under the 24 September 2021 plan.

In 2023, as part of the liquidity agreement signed with Exane for the purposes of market-making, Lagardère SA purchased 173,612 treasury shares for a total cost of €3 million and sold 149,839 treasury shares for a total of €3 million.

In addition, the Group carried out a capital reduction by cancelling 136,420 treasury shares for an amount of €3 million. These operations took place following capital increases carried out by capitalising reserves and involving the same number of shares. The newly issued shares were allocated in 2023 to the Group's Co-Managing Partners and salaried employees who are beneficiaries under the 8 April 2019 plan.

26.3 OTHER RESERVES

Translation reserve

The translation reserve corresponds to cumulative exchange differences arising on translation of the financial statements of foreign subsidiaries whose functional currency is not the euro.

Valuation reserve

The valuation reserve comprises cumulative gains and losses arising on changes in value of:

- derivative financial instruments used as cash flow hedges; and
- investments in non-consolidated companies.

26.4 MINORITY INTERESTS

Minority interests do not represent a material amount in the Group's consolidated financial statements. Minority interests in the net assets and profits of consolidated companies break down as follows:

	Minority interests in subsidiaries		Balance sheet		Income statement		Dividends paid to minority shareholders of subsidiaries	
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023	2024	2023	2024	2023
Lagardère Publishing			**44**	43	**10**	8	**7**	6
o/w Librairie Générale Française	**40%**	40%	**26**	25	**5**	5	**4**	4
o/w Pika Éditions	**33.33%**	33.33%	**8**	8	**1**	1	**1**	1
Lagardère Travel Retail			**70**	76	**24**	23	**55**	41
o/w Paradies, HBF and Tastes on the Fly sub-groups(*)	**N/A**	N/A	**58**	55	**40**	35	**46**	36
o/w Lagardère Travel Retail Asia sub-group(**)	**23.55%**	23.55%	**(23)**	-	**(22)**	(16)	**-**	-
o/w Creative Table Holdings Ltd	**22.50%**	20%	**12**	11	**(1)**	(1)	**-**	-
o/w Lagardère Duty Free SAS (Aelia) sub-group	**7.35%**	9.96%	**6**	-	**-**	-	**-**	-
o/w Airest sub-group	**50%**	50%	**15**	14	**7**	5	**6**	4
Other Activities			**-**	-	**-**	-	**-**	-
Total			114	119	34	31	62	47

(*) The Paradies, Hojeij Branded Foods and Tastes on the Fly groups include the minority interests resulting from the acquisition of Paradies on 22 October 2015, Hojeij Branded Foods on 19 November 2018 and Tastes on the Fly on 1 November 2023. In accordance with US legislation (Airport Concessions Disadvantaged Business Enterprises [ACDBE] Program), the Travel Retail activities in North America are operated in numerous airports by legal entities that include minority partners. The percentages of minority interests are different in each of the sub-group's subsidiaries.

(**) In 2021, JD.com, JIC and CICC took a €103 million minority stake in Lagardère Travel Retail Asia as part of a strategic partnership in the region.

Liquidity clauses granted to minority partners

Total commitments to purchase minority interests (minority puts) represented €59 million at 31 December 2024.

The main commitments concern agreements signed by Lagardère Travel Retail Asia with minority investors, JD.com, JIC and CICC, in September and December 2021, which include liquidity clauses allowing the investors to exit the capital of Lagardère Travel Retail Asia, subject to certain conditions and events. These clauses include put options exercisable by the minority investors between 2026 and 2028 requiring the Lagardère group to buy out the minority investments:

- Two agreements provide for a cash-only settlement of these buy-out clauses, resulting in the recognition of non-current debt at 31 December 2021. At 31 December 2024, the non-current debt carried in the balance sheet represents €23 million.
- The third agreement makes the exercise of this liquidity clause by the investor conditional on there being no "qualified" initial public offering of Lagardère Travel Retail Asia shares before 30 June 2027. In this case, the amount to be remitted to the investor in the event the liquidity option is exercised will be based on the fair value of the shareholding at that date. This third agreement also provides for the Lagardère group to opt for a settlement of the liquidity clause either in cash or in a variable number of shares of Lagardère SA (the Group's controlling entity). As this alternative may be exercised on Lagardère's initiative, the instruments were classified as equity. To date, the Lagardère group has not identified any obstacles to the completion of the "qualified" initial public offering by 30 June 2027.

26.5 CAPITAL MANAGEMENT

As all Lagardère SA shares are held in registered form, the Group has good knowledge of its ownership structure and of the changes in shareholdings over time.

There were further significant changes in Lagardère SA's ownership structure in 2024.

Firstly, Vivendi SE (i) continued to acquire shares through the exercise of transfer rights granted under the subsidiary public offer, and (ii) contributed its entire shareholding as of 30 September 2024, i.e., 66.53% of Lagardère SA's share capital, to Louis Hachette Group as part of the partial demerger of Vivendi SE on 13 December 2024. At 31 December 2024, Louis Hachette Group therefore held 66.53% of the Company's share capital and Vivendi SE 4.7%.

Secondly, Arnaud Lagardère sold most of the indirect stake he held in the Company in 2024, through the exercise of transfer rights in favour of Vivendi SE, reducing his stake from 11.11% at 31 December 2023 to 0.4% at 31 December 2024.

At 31 December 2024, Louis Hachette Group, Qatar Holding LLC, Financière Agache, Vivendi SE and Arnaud Lagardère still held more than 90% of the share capital.

In 2008, the Group put in place a liquidity agreement for the purpose of ensuring a liquid market for its shares and stabilising the share price. In September 2022, the Company entered into a liquidity agreement with Exane SA, effective 1 October 2022. Following the merger of Exane SA into BNP Paribas Arbitrage, on 23 October 2023 all of Exane SA's rights and obligations under the liquidity agreement were transferred to BNP Paribas Arbitrage, which was renamed BNP Paribas Financial Markets at the end of 2023.

The Group has not raised capital on the market for several years and has a policy of regularly paying out dividends. To reward shareholder stability, it has granted double voting rights for shares registered in the name of the same shareholder for at least four years.

As part of its long-term development strategy, the Group optimises its debt/equity ratio.

The shares due to be remitted to executives and employees under the free share plans are generally new shares created through a capital increase by capitalising reserves. An equivalent number of shares is cancelled in order to neutralise the resulting dilutive impact on shareholders. Not all of this dilutive impact was neutralised in 2024, when a final delivery of free shares gave rise to an increase in share capital.

26.6 CAPITAL MANAGEMENT

The components of **other comprehensive income (expense)** can be analysed as follows:

	2024			2023		
	Attributable to owners(*)	Minority interests	Total equity	Attributable to owners(*)	Minority interests	Total equity
Translation reserve	**63**	**2**	**65**	**(30)**	**(2)**	**(32)**
▸ *Currency translation adjustments*	*63*	*2*	*65*	*(30)*	*(2)*	*(32)*
▸ *Share of other comprehensive income (expense) of equity-accounted companies, net of tax*	-	-	-	-	-	-
Valuation reserve	**(9)**	**-**	**(9)**	**6**	**-**	**6**
Change in fair value of derivative financial instruments	**(9)**	**-**	**(9)**	**6**	**-**	**6**
▸ *Unrealised gains (losses) recognised directly in equity*	*(10)*	-	*(10)*	*11*	-	*11*
▸ *Amounts reclassified from equity to profit or loss*	-	-	-	-	-	-
▸ *Tax effect*	*1*	-	*1*	*(5)*	-	*(5)*
Change in fair value of investments in non-consolidated companies	**-**	**-**	**-**	**-**	**-**	**-**
▸ *Unrealised gains (losses) recognised directly in equity*	-	-	-	-	-	-
▸ *Amounts reclassified from equity to profit or loss*	-	-	-	-	-	-
▸ *Tax effect*	-	-	-	-	-	-
Other reserves	**8**	**-**	**8**	**(17)**	**-**	**(17)**
Change in provisions for pensions and other post-employment benefit obligations	**8**	**-**	**8**	**(17)**	**-**	**(17)**
▸ *Actuarial gains and losses on pensions and other post-employment benefit obligations*	*11*	-	*11*	*(22)*	-	*(22)*
▸ *Tax effect*	*(3)*	-	*(3)*	*5*	-	*5*
Other comprehensive income (expense) for the year, net of tax	**62**	**2**	**64**	**(41)**	**(2)**	**(43)**

(*) Equity attributable to owners of the Parent.

Currency translation adjustments recognised within attributable other comprehensive income (expense) relate mainly to the following currencies:

	31 Dec. 2024	31 Dec. 2023
US dollar	**46**	(47)
Pound sterling	**19**	13
Other	**(2)**	4
Total	63	(30)

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NOTE 27 PROVISIONS

27.1 PROVISIONS FOR PENSIONS AND OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS

In application of the principles set out in note 3.19 "Provisions for pensions and other post-employment benefit obligations", provisions are recognised to cover the Group's obligations under defined benefit plans.

The provision recognised at 31 December represents the value of beneficiaries' accumulated rights less the related plan assets. The Group's main obligations concerning pensions and other post-employment benefits relate to plans in the United Kingdom and France.

In France, the law on pension reform enacted in April 2023 stipulates that the retirement age will be gradually raised as from 1 September 2023 to reach 64 in 2030. The reform also extends the length of the pay-in period to be eligible for a full pension to 43 years as from 2027 (instead of 2035) and abolishes certain special pension schemes for new recruits (gas and oil industries, etc.).

The impacts of this reform were recognised in 2023 as a past service cost taken immediately to the income statement at the date the amendment materialises. The impact on the Group's financial statements is not material.

United Kingdom

The Group's pension plans in the United Kingdom are closed to new entrants and current members may no longer accrue any future benefits. The pension benefits payable under these plans are based on beneficiaries' career average salaries. The plans are funded by plan assets, and in accordance with the applicable law are subject to minimum funding requirements. A Board of Trustees – made up of an equal number of representatives of the employer and employees/retirees – is responsible for ensuring that the plans are properly managed from both an administrative and financial perspective. At 31 December 2024, the plans in effect in the United Kingdom represented an aggregate obligation of €154 million (60% of the Group's total obligation) and plan assets amounted to €150 million (82% of the Group's total plan assets).

France

The most significant plans in place in France relate to end-of-career bonuses paid to employees in accordance with the specific requirements of each entity's collective bargaining agreement. Employees are paid this bonus when they retire, and its amount is calculated based on the employee's length of service and the terms and conditions specified in the relevant collective bargaining agreement. End-of-career bonuses are not covered by funded plans and are not subject to any minimum funding requirements. At 31 December 2024, they represented an aggregate obligation of €50 million (20% of the Group's total obligation).

The tables below give details of the assumptions used for measuring the Group's pension and other post-employment benefit obligations as well as movements in their value and the related provisions recognised:

- Change in present value of benefit obligation

	2024	2023
Present value of benefit obligation at beginning of year	**273**	**245**
Current service cost	**7**	6
Plan amendments/Curtailments	**(4)**	2
Settlements	**-**	(2)
Interest expense	**10**	10
Employee contributions	**-**	-
Benefits paid	**(14)**	(12)
Actuarial (gains) and losses from changes in demographic assumptions	**(3)**	-
Actuarial (gains) and losses from changes in financial assumptions	**(16)**	12
Actuarial (gains) and losses from experience adjustments	**-**	6
Changes in scope of consolidation and assets held for sale	**-**	2
Translation adjustments and other	**6**	4
Present value of benefit obligation at end of year	259	273
Present value of benefit obligation at end of year for funded plans	**201**	213
Present value of benefit obligation at end of year for unfunded plans	**58**	60

▪ Change in fair value of plan assets

	2024	2023
Fair value of plan assets at beginning of year	**184**	**180**
Interest income	**7**	9
Effect of remeasurements	**(8)**	(4)
Employee contributions	**1**	-
Employer contributions	**5**	6
Benefits paid	**(11)**	(10)
Settlements	**-**	-
Changes in scope of consolidation	**-**	-
Translation adjustments and other	**6**	3
Fair value of plan assets at end of year	184	184

▪ Asset allocation at 31 December

	2024	2023
Shares	**17%**	19%
Bonds	**52%**	49%
Real estate	**2%**	2%
Money market instruments	**1%**	9%
Other	**28%**	21%

▪ Calculation of net benefit obligation at 31 December

	2024	2023	2022	2021	2020
Present value of benefit obligation	**259**	273	245	365	380
Fair value of plan assets	**(184)**	(184)	(180)	(305)	(280)
Unrecognised past service cost	**-**	-	-	-	-
Net amount recognised as a provision	75	89	65	60	100

▪ Movements in the provision recognised in the balance sheet

	2024	2023
Provision at beginning of year	**89**	**65**
Net expense for the year	**6**	7
Actuarial (gains) and losses recognised in equity	**(11)**	22
Employer contributions	**(5)**	(6)
Benefits paid by the employer	**(3)**	(2)
Changes in scope of consolidation and assets held for sale	**-**	2
Translation adjustments and other	**(1)**	1
Provision at end of year	75	89

Calculation of net expense for the year

	2024	2023
Current service cost	**7**	6
Plan amendments/Curtailments	**(4)**	2
Settlements	**-**	(2)
Interest expense	**3**	1
Actuarial gains and losses on other employee benefits	**-**	-
Net expense (income) recognised in the income statement	**6**	**7**
Actuarial (gains) and losses from changes in demographic assumptions	**(3)**	-
Actuarial (gains) and losses from changes in financial assumptions	**(16)**	12
Actuarial (gains) and losses from experience adjustments	**-**	6
Excess of actual return on plan assets	**8**	4
Effect of asset ceiling	**-**	-
Remeasurement of the net liability recognised in equity	**(11)**	**22**
Net expense (income) for the year	(5)	29

Actuarial assumptions used to calculate benefit obligations

	2024	2023
Discount rate: weighted average for all countries including:	**4.61%**	4.02%
▸ *Eurozone*(*)	***3.40%***	*3.20%*
▸ *United Kingdom*(*)	***5.30%***	*4.40%*
Average expected rate of benefit increase	**2.89%**	2.95%
Average expected rate of salary increase	**2.02%**	2.11%
Expected rate of healthcare cost inflation:		
▸ *Initial*	***N/A***	*N/A*
▸ *Ultimate*	***N/A***	*N/A*
▸ *Year in which ultimate rate is expected to be reached*	***N/A***	*N/A*

(*) Discount rates are derived from market rates on high quality corporate bonds (rated AA) with maturities that approximate those of the estimated future payments under the plans. The benchmark index used for the eurozone is the iBoxx Corporate AA.

Experience gains and losses recognised in other comprehensive income

	2024	2023
Difference between actual and expected return on plan assets		
Gains (losses)	**(8)**	(4)
Percentage of plan assets at year-end	**-4.24%**	-2.24%
Experience adjustments		
Losses (gains)	**1**	6
Percentage of present value of plan liabilities at year-end	**0.45%**	2.09%

▪ Sensitivity of the obligation at 31 December 2024 to changes in the discount rate

	0.5% increase	0.5% decrease
Impact on present value of benefit obligation	(14)	15
Weighted average duration of obligations		12 years

▪ Employer contributions

	2024	2023
Expected employer contributions to defined benefit pension plans	**5**	5

Also, contributions to defined contribution plans amounted to €18 million in 2024, versus €15 million in 2023.

▪ Actuarial gains and losses recognised directly in other comprehensive income

	2024	2023
Actuarial gains (losses) at 1 January	**(131)**	**(114)**
Change during the year:		
▸ in value of benefit obligation	**19**	(18)
▸ in fair value of plan assets	**(8)**	(4)
Actuarial gains (losses) at 31 December	**(120)**	**(136)**
Deferred tax impact	**(3)**	5
Actuarial gains (losses), net of tax at 31 December	**(123)**	**(131)**

27.2 OTHER PROVISIONS

Current and non-current provisions for contingencies and losses primarily cover the following:

	31 Dec. 2024	31 Dec. 2023
Restructuring and withdrawal costs	**66**	38
Claims and litigation	**52**	21
Other contingencies	**178**	180
Total	296	239
Of which:		
▸ *non-current provisions*	***151***	*117*
▸ *current provisions*	***145***	*122*

2024	At 1 Jan. 2024	Translation adjustments	Changes in scope of consolidation	Charges	Utilisations	Releases of surplus provisions	Reclas-sifications	At 31 Dec. 2024
Restructuring and withdrawal costs	**38**	**-**	**-**	**45**	**(15)**	**(5)**	**3**	**66**
Claims and litigation	**21**	**-**	**-**	**18**	**(6)**	**(3)**	**22**	**52**
Other contingencies	**180**	**2**	**6**	**49**	**(29)**	**(14)**	**(16)**	**178**
Total	239	2	6	112	(50)	(22)	9	296

2023	At 1 Jan. 2023	Translation adjustments	Changes in scope of consolidation	Charges	Utilisations	Releases of surplus provisions	Reclas-sifications	At 31 Dec. 2023
Restructuring and withdrawal costs	16	-	4	31	(7)	(4)	(2)	38
Claims and litigation	27	-	-	4	(4)	(6)	-	21
Other contingencies	189	-	(8)	38	(21)	(31)	13	180
Total	232	-	(4)	73	(32)	(41)	11	239

Provisions for claims and litigation cover risks identified at the end of the reporting period and are based on the estimated amount of potential losses for the Group.

Amounts shown under “Other contingencies” comprise items not directly attributable to the specific categories listed, and relating to generally small individual transactions carried on in the ordinary course of business and concerning all consolidated entities.

Other contingencies include provisions for risks for €38 million borne by the Group in respect of investments in equity-accounted companies.

NOTE 28 DEBT

28.1 BREAKDOWN OF DEBT

The **Group's total debt** breaks down as follows:

	31 Dec. 2024	31 Dec. 2023
Bonds	23	-
Bank loans	1,215	39
Financial instruments designated as hedges of debt	15	2
Loan from Vivendi SE	500	270
Other debt	14	16
Non-current debt excluding liabilities related to minority puts(**)	**1,767**	**327**
Liabilities related to minority puts	57	55
Non-current debt	**1,824**	**382**
Bonds	34	1,300
Bank loans	75	189
Medium-term notes (NEU MTN(*))	10	-
Commercial paper (NEU CP(***))	173	561
Financial instruments designated as hedges of debt	-	7
Other debt	189	134
Current debt excluding liabilities related to minority puts(**)	**481**	**2,191**
Liabilities related to minority puts	2	-
Current debt	**483**	**2,191**
Total debt	2,307	2,573

(*) Negotiable Euro Medium-Term Notes.
(**) A new sub-total for debt excluding liabilities related to minority puts is disclosed for the purposes of calculating net debt (alternative performance measure), whose definition changed in 2024 (see note 3.2).
(***) Negotiable European Commercial Paper.

The main movements in debt during 2024 were as follows:

- On 12 January 2024, the Group redeemed bonds with a nominal value of €1,203.2 million and interest of €7 million further to the triggering of the change of control clauses following Vivendi SE's takeover of the Lagardère group on 21 November 2023. In addition, the balance of the remaining 2017 bond issue was redeemed at maturity on 21 June 2024 for €39.5 million.

On 16 December 2024, the change of control of Lagardère SA resulting from the transfer of the shares held by Vivendi SE to Louis Hachette Group SA reintroduced the possibility for the bondholders to obtain early redemption. The bond debt concerned represents €48.8 million maturing in 2026 and €8.5 million maturing in 2027.

At 31 December 2024, the outstanding balance on the bonds was €57.3 million, of which €34 million to be redeemed in February 2025 due to the change of control, €20 million in 2026 and €3 million in 2027.

- The loan agreement with Vivendi SE signed on 12 December 2023 for a maximum available amount of €1,900 million due on 31 March 2025, was amended on 7 June 2024 and reduced to a maximum amount of €500 million due on 7 December 2029. The initial loan was drawn down in the amount of €1,800 million in first-half 2024 before being repaid in the amount of €1,300 million on 7 June 2024 through the refinancing described below. An additional loan facility of €150 million was added to this agreement on 7 June 2024, and the available amount subsequently increased to €40 million further to an amendment dated 16 December 2024.

  At 31 December 2024, the amount drawn down on this loan agreement was €500 million, of which €100 million falls due on 31 December 2027, €100 million on 31 December 2028, and €300 million on 7 December 2029. The additional €40 million credit facility remained undrawn at 31 December 2024.
- On 7 June 2024, refinancing for a total amount of €2,000 million was signed, including:
  - a €700 million bank loan maturing in 24 months, with two renewal options at Lagardère's discretion, one for 12 months and the other for six months. This loan bears interest at a floating rate based on Euribor with an increasing margin depending on the maturity date;
  - a €600 million bank loan with a five-year maturity, repayable in annual instalments of €75 million between 2025 and 2028, and the balance of €300 million at maturity. This loan bears interest at a floating rate based on Euribor with a margin indexed to the ratio of net debt to recurring EBITDA;
  - a €700 million five-year revolving credit facility, undrawn at 31 December 2024, replacing the syndicated credit facility of May 2015, which had a maximum available amount of €982 million until April 2025.
- On 26 June 2024, €190.5 million was repaid in respect of the Schuldschein loans reaching maturity. The remaining €35 million was repaid on 27 December 2024 further to the triggering of the change of control clause on 16 December 2024 as a result of the spin-off of Lagardère SA shares held by Vivendi SE to Louis Hachette Group SA.
- Continuation of the commercial paper programme (NEU CP) with a ceiling of €850 million. Debt issuance under the programme represented €173 million at 31 December 2024 compared with €561 million at 31 December 2023.
- Issue of €10 million in Negotiable European Medium Term Notes (NEU MTN) at 31 December 2024.

Movements in **liabilities arising from financing activities** – which include the breakdown of movements in debt presented in the statement of cash flows – can be analysed as follows:

	31 Dec. 2023	Cash flows	Changes in scope of consolidation	Effect of changes in exchange rates	Changes in fair value	Other movements	31 Dec. 2024
Bonds	-	-	-	-	-	23	**23**
Bank loans	39	1,264	-	-	-	(88)	**1,215**
Loan from Vivendi SE	270	230	-	-	-	-	**500**
Other debt	16	(6)	-	5	-	(1)	**14**
Financial instruments designated as hedges of debt	2	-	-	-	13	-	**15**
Non-current liabilities arising from financing activities	**327**	**1,488**	**-**	**5**	**13**	**(66)**	**1,767**
Bonds	1,300	(1,243)	-	-	-	(23)	**34**
Bank loans	189	(189)	-	-	-	75	**75**
Commercial paper and debt securities (NEU MTN(*) and NEU CP(**))	561	(378)	-	-	-	-	**183**
Other debt	43	11	-	(8)	-	-	**46**
Financial instruments designated as hedges of debt	7	-	-	-	(7)	-	**-**
Current liabilities arising from financing activities	**2,100**	**(1,799)**	**-**	**(8)**	**(7)**	**52**	**338**
Total liabilities arising from financing activities(***)	**2,427**	**(311)**	**-**	**(3)**	**6**	**(14)**	**2,105**
Debt related to put options granted to minority shareholders	55	-	-	1	4	(1)	**59**
Short-term bank loans and overdrafts	82	56	-	-	-	-	**138**
Accrued interest	9	(23)	-	-	6	13	**5**
Total debt	2,573	(278)	-	(2)	16	(2)	2,307

(*) Negotiable Euro Medium-Term Notes.
(**) Negotiable European Commercial Paper.
(***) Net cash flows of total liabilities arising from financing activities for a negative €311 million correspond to increases (€1,877 million) and decreases (€2,188 million) shown in the consolidated statement of cash flows.

Net debt breaks down as follows:

(in millions of euros)	31 Dec. 2024	31 Dec. 2023(**)
Short-term investments and cash and cash equivalents	**393**	467
Financial instruments designated as hedges of debt with a positive fair value	**1**	7
Non-current debt excluding liabilities related to minority puts(*)	**(1,768)**	(327)
Current debt excluding liabilities related to minority puts(*)	**(481)**	(2,190)
Net debt	(1,855)	(2,043)

(*) Non-current debt includes financial instruments designated as hedges of debt with a negative fair value, representing €15 million at 31 December 2024, compared to a negative fair value of €2 million included in non-current debt and €7 million included in current debt at 31 December 2023.
(**) Data at 31 December 2023 restated to take into account the new definition of net debt (see note 3.2).

28.2 ANALYSIS OF DEBT BY MATURITY

Debt can be analysed as follows by maturity at **31 December 2024:**

	2025(*)	2026	2027	2028	2029	Beyond 5 years	Total
Bonds	34	20	3	-	-	-	**57**
Bank loans	75	770	74	74	295	2	**1,290**
Financial instruments designated as hedges of debt	-	5	-	-	10	-	**15**
Debt related to put options granted to minority shareholders	2	2	1	1	28	25	**59**
Commercial paper(**)	183	-	-	-	-	-	**183**
Loan from Vivendi SE	-	-	100	100	300	-	**500**
Other debt	189	9	-	-	-	5	**203**
At 31 December 2024	483	806	178	175	633	32	2,307

(*) Debt due within one year is reported in the consolidated balance sheet under "Current debt".
(**) Commercial paper and medium-term notes.

Debt could be analysed by maturity as follows at **31 December 2023:**

	2024(*)	2025	2026	2027	2028	Beyond 5 years	Total
Bonds	**1,300**	-	-	-	-	-	**1,300**
Bank loans	**189**	-	35	1	-	3	**228**
Financial instruments designated as hedges of debt	**7**	-	2	-	-	-	**9**
Debt related to put options granted to minority shareholders	**-**	6	1	1	23	24	**55**
Loan from Vivendi SE		270					**270**
Commercial paper(**)	**561**	-	-	-	-	-	**561**
Other debt	**134**	8	2	-	-	6	**150**
At 31 December 2023	2,191	284	40	2	23	33	2,573

(*) Debt due within one year is reported in the consolidated balance sheet under "Current debt".
(**) Commercial paper and medium-term notes.

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28.3 CHARACTERISTICS OF BONDS AND MAIN BANK LOANS

The following tables provide an analysis of bonds and bank loans:

31 Dec. 2024	Carrying amount	Value of hedging instruments(*)	Total	Effective interest rate(**)
16 October 2019 seven-year bond issue for €500 million, partially redeemed in January 2024 for €451 million	49	(13)	36	2.26%
7 October 2021 six-year bond issue for €500 million, partially redeemed in January 2024 for €492 million	8	(2)	6	1.96%
Bonds	**57**	**(15)**	**42**	
€700m bank loan maturing on 13 June 2026	695		695	5.56%
€600m bank loan maturing on 13 June 2029	595		595	5.67%
Bank loans	**1,290**	**-**	**1,289**	
Total	1,347	(15)	1,331	

(*) Fair value of derivative instruments designated as hedges of debt.
(**) The effective interest rate on bonds and bank loans includes the amortisation of the bond issue costs. Where loans bear interest at floating rates, as is the case for the €700 million and €600 million bank loans listed above, the effective interest rate is recalculated at the end of each reporting period.

31 Dec. 2023	Carrying amount	Value of hedging instruments(*)	Total	Effective interest rate(**)
21 June 2017 seven-year bond issue, for €300 million	300	6	306	1.81%
16 October 2019 seven-year bond issue, for €500 million	500	2	502	2.26%
7 October 2021 six-year bond issue, for €500 million	500	-	500	1.96%
Bonds	**1,300**	**8**	**1,308**	
Other debt	228	-	228	
Bank loans	**228**	**-**	**228**	
Total	1,528	8	1,536	

(*) Fair value of derivative instruments designated as hedges of debt.
(**) The effective interest rate on bonds includes the amortisation of the bond issue costs.

28.4 ANALYSIS OF DEBT BY CURRENCY

The following table provides a breakdown of current- and non-current debt by currency before and after hedging:

	Before hedging		After hedging	
31 Dec. 2024		%		%
Eurozone	2,151	93.2%	1,440	62.4%
US dollar	42	1.8%	375	16.2%
Pound sterling	-	0.0%	157	6.8%
Australian dollar	4	0.2%	74	3.2%
Canadian dollar	3	0.1%	35	1.5%
Chinese yuan	93	4.0%	133	5.8%
Hong Kong dollar	-	0.0%	43	1.9%
Other	15	0.7%	50	2.2%
Total	2,307	100%	2,307	100%

Debt after hedging as shown above is impacted by currency swaps and by cross-currency swaps converting borrowings in euros to foreign currencies.

NOTE 29 EXPOSURE TO MARKET RISKS (LIQUIDITY, INTEREST RATE, EXCHANGE RATE AND EQUITY RISKS) AND CREDIT RISKS

29.1 MARKET RISKS

29.1.1. Exposure

Liquidity risks

The Group's liquidity risk is controlled as it has a cash to debt ratio of 102% (calculated by dividing its available liquidity reserves – i.e., cash and cash equivalents, short-term investments and confirmed undrawn credit lines – by gross debt maturing in less than two years). Gross debt maturing within two years amounts to €1,284 million, while total liquidity reserves represent €1,133 million (€393 million in cash and cash equivalents and short-term investments and €740 million in liquidity reserves).

Liquidity reserves are based on (i) the syndicated credit facility taken out on 7 June 2024 for €700 million and (ii) the loan agreement signed with Vivendi SE on 12 December 2023 and subsequently amended on 7 June and 16 December 2024 for €40 million, maturing on 7 December 2029.

The fair value of any derivatives hedging debt is included in the calculation of net debt (see note 28.3).

Risks arising from the application of default clauses on covenants

As the debt refinancing was finalised on 7 June 2024 with the signature of an amendment to the loan granted by Vivendi SE a new €700 million credit facility and two bank loans for €700 million and €600 million, new early repayment clauses enter into effect. Over the term of the agreements, they provide for:

(i) compliance with a leverage ratio calculated in accordance with the same provisions as the previous agreement. The ratio must be less than 3.5x at 31 December 2024 and at 30 June 2025, 3.0x at 31 December 2025 and 3.25x from 30 June 2026.

Breaching this ratio would entitle the lenders to demand early repayment of the loans granted. The ratio is calculated every six months over a rolling 12-month period, on the basis of the published consolidated financial statements;

(ii) a limit on the amount of the dividend payable in 2024 in respect of 2023 at €92 million (€100 million for 2025, €115 million for 2026, €140 million for 2027 and €190 million for 2028).

For the purposes of calculating financial leverage, net debt includes liabilities related to minority puts.

Adjusted EBITDA is defined as recurring operating profit of fully consolidated companies and discontinued operations (recurring EBIT), less depreciation, amortisation and impairment of property, plant and equipment and intangible assets, amortisation of signing fees, depreciation of right-of-use assets under building leases, cancellation of the fixed lease expense relating to buildings and other leases, plus dividends received from equity-accounted companies.

At 31 December 2024, the financial leverage ratio was 2.4x adjusted EBITDA. Debt stood at €1,913 million and EBITDA at €789 million.

Since 1 January 2019, date of the first-time application of IFRS 16, recurring operating profit of fully consolidated companies (see definition in note 3.2) excludes the impact of this standard on concession agreements only. Since lease liabilities are not considered to be borrowings, they are not included in the calculation of net debt.

Breaching this ratio would entitle the lenders to demand early repayment of the loans granted.

The ratio is calculated every 6 months over a rolling 12-month period, on the basis of the published consolidated financial statements.

Interest rate risks

In all, 7% of current and non-current borrowings (excluding liabilities related to minority puts and accrued interest) are at fixed rates.

The €48.8 million bond (of which €28.8 million was redeemed on 5 February 2025 owing to the change of control clause and €20 million falls due in 2026) bears interest at a fixed rate (effective interest rate of 2.26%). Lastly, the €8.5 million bond issued in 2021 (of which €5.3 million was redeemed on 5 February 2025 owing to the change of control clause and €3.2 million falls due in 2027) bears interest at a fixed rate (effective interest rate of 1.96%).

The Group regularly issues commercial paper and medium-term notes with maturities of between 1 and 24 months, the frequency and maturities of which adjust the reference rates applied. In addition, the rate applied to the portfolio as a whole varies throughout the year. The Group's other bank debt is mainly at variable interest rates.

Cash and cash equivalents totalled €393 million at 31 December 2024. Based on the amounts indicated above, at 31 December 2024 a sudden rise in interest rates would have a very significant impact on the Group's net finance costs.

At 31 December 2024, the Group did not hold any interest rate derivatives altering the breakdown of fixed- and variable-rate debt.

The Group's pensions and other post-employment benefit obligations are sensitive to changes in interest rates, as are the corresponding plan assets invested in bonds and money market instruments, although inversely so. The outstanding amounts of these obligations and assets are set out in note 27.1.

Exchange rate risks

At 31 December 2024, the foreign currency hedges set up for all of the Group's divisions – in the form of direct forward agreements – amounted to €207 million (sales) and €105 million (purchases).

The Group does not hedge the income statement translation risk. Its main exposures in this respect are given below.

The percentage of 2024 consolidated revenue represented by the main currencies can be analysed as shown below (revenue reported by entities in the official currency of the country in which they are based):

Devise	
Euro	46%
US dollar	24%
Pound sterling	9%
Other	21%
Total	100%

Based on accounting data for 2024, the sensitivity of recurring operating profit of fully consolidated companies to a 10% decline in the respective exchange rates for the main foreign currencies against the euro over a full year, expressed in monetary terms before any adjustments, is as follows:

Currency	Impact on 2024 recurring operating profit (loss)
US dollar(*)	€(25)m
Pound sterling(**)	€(10)m

(*) Recurring operating profit of fully consolidated companies whose functional currency is the US dollar.

(**) Recurring operating profit of fully consolidated companies whose functional currency is the pound sterling.

In general, ordinary business operations are financed through short-term, variable-rate borrowings denominated in the local currency in order to avoid exchange rate risks. These represented €244 million at 31 December 2024.

For long-term investments including acquisitions, the Group may set up medium-term borrowings in the investment currency. At 31 December 2024, instruments classified as net investment hedges represented an amount of €379 million, denominated mainly in US dollars.

Equity risks

The Group's principal direct and indirect investments in listed companies are:

Equities	Number of shares held	Percent shareholding	Share price at 31 Dec. 2024	Market capitalisation at 31 Dec. 2024
Lagardère SA	214,432	0.15%	€20.30	€4,352,970
Pension plan assets invested in equities				€31,279,110

Treasury shares are initially recognised at cost and are deducted from consolidated equity. Subsequent changes in value have no impact on the consolidated financial statements.

The fair value of pension plan assets totalled €184 million at 31 December 2024, of which 17%, or €31 million, is invested in equities (see note 27.1).

29.1.2. Market risk management

The Group has implemented a policy aimed at reducing market risks by applying procedures that help identify and quantify these risks. Derivatives are used exclusively for non-speculative hedging transactions.

The derivatives portfolio can be analysed as follows:

		Nominal amount		Fair value		Other comprehensive income	
Category of hedging instrument	**Type of hedge**	**31 Dec. 2024**	**31 Dec. 2023**	**31 Dec. 2024**	**31 Dec. 2023**	**2024**	**2023**
Cross-currency swaps designated as hedges of debt(*)	Net investment	**331**	241	**(15)**	(8)	**(7)**	19
Currency swaps designated as hedges of debt(*)	Fair value	**490**	816	**1**	6		
Operating currency hedges (forward purchases and sales)	Cash flows and fair value	**311**	162	**2**	(1)		
Total		1,132	1,219	(12)	(3)	(7)	19

(*) The change in the fair value of financial instruments designated as hedges of debt represented a negative €7 million at 31 December 2024 and related to cross-currency swaps. It is recognised in other comprehensive income.

Details of the cross-currency swaps hedging debt at 31 December 2024 are as follows:

Nominal amounts represent USD 348 million, with maturities at June 2026 and June 2029. At 31 December 2023, these contracts represented USD 265 million with maturities in June 2024 and June 2026.

The maturity of the cross-currency swaps is aligned with the maturities of the bank loans taken out in June 2024. From an economic standpoint, the derivatives enable the Group to convert its euro-denominated debt into debt denominated in US dollars.

The maturity of other derivatives is within one year.

Interest rate risks

The Group does not use daily active interest rate management techniques in relation to any of its financial assets or liabilities.

Cash investments are made in fixed-income instruments selected for their high-quality issuer entities and with maturities appropriate to the planned duration of the investments. Speculative or high-risk investments are not permitted.

There are no derivatives related to these investments.

29.2 CREDIT AND COUNTERPARTY RISKS

Credit and counterparty risk represents the risk of financial loss for the Group in the event of default by a customer or debtor on its contractual obligations. This risk mainly relates to trade receivables.

29.2.1. Exposure

The Group's exposure to credit and counterparty risk arises principally from:

- customer receivables and commitments received in connection with commercial contracts;
- investments made to deposit surplus cash and/or to cover pension and other post-employment benefit obligations;
- hedging contracts in which the counterparties are financial institutions.

Total customer receivables represented €1,010 million at 31 December 2024. The counterparties for the most significant customer receivables are distributors of Group products. Both in and outside France, receivables generally concern local customers and no single customer represents a high percentage of the sales concerned.

The proportions of consolidated revenue deriving from business with the Group's largest, five largest and ten largest customers were as follows:

(%)	**2024**	**2023**
Largest customer	**6.6**	7.0
Five largest customers	**10.5**	11.3
Ten largest customers	**12.8**	13.4

The Group's short-term investments and cash and cash equivalents totalled €393 million at 31 December 2024. In addition to bank account balances, the majority of these resources are invested in instruments with leading lenders.

Assets managed in connection with post-employment benefits amounted to €184 million (including €150 million in the United Kingdom). A total of 52% of these assets are invested in bonds.

Hedging contracts are primarily entered into to hedge foreign exchange risks. Their notional amount was €1,132 million at 31 December 2024. The economic risk associated with these contracts depends on currency and interest rate fluctuations, and only represents a fraction of this notional amount. The counterparties in these contracts are leading banks.

The Group's counterparties are exposed to risks associated with the general economic environment, and as a result the possibility of default cannot be ruled out.

29.2.2. Credit and counterparty risk management

Each division is responsible for managing its own credit risk in a decentralised way, as appropriate to the specificities of its market and customer base.

For new customers with the potential for large volumes of business with the Group, analyses are carried out and information (such as external credit ratings or bank references) is sought before entering into transactions, and specific guarantees or credit insurance may be arranged as a result. Counterparty-specific credit limits may also be set.

In newly-consolidated activities, measures are taken to progressively introduce monitoring procedures that are appropriate for the types of credit risk faced by the entity concerned.

The Group has set up periodic reporting on counterparty risks to monitor its overall risk exposure to its principal counterparties, the variations in accumulated receivables, and the level of related provisions, and to oversee the measures put in place for managing this type of risk. The Financial Risk Committee periodically reviews these reports.

The Group Funding and Treasury Department is responsible for ensuring that the financial institutions with which the Group does business are of good quality.

NOTE 30 FINANCIAL INSTRUMENTS

30.1 CARRYING AMOUNT OF DERIVATIVE FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value consist of the following derivative instruments:

	31 Dec. 2024	31 Dec. 2023
Derivative financial instruments with a positive fair value - Assets	**4**	**9**
▸ Financial instruments designated as hedges of debt	**1**	7
▸ Currency swaps (effective portion)	**3**	2
Derivative financial instruments with a negative fair value - Liabilities	**(16)**	**(11)**
▸ Financial instruments designated as hedges of debt	**(15)**	(9)
▸ Currency swaps (effective portion)	**(1)**	(2)
Total (net)	(12)	(2)

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30.2 FINANCIAL INSTRUMENTS RECOGNISED IN THE BALANCE SHEET

	31 Dec. 2024		Breakdown by category of instrument[1]				
	Carrying amount	Fair value	Amortised cost	Fair value through other comprehensive income subsequently reclassified to profit or loss	Fair value through other comprehensive income not subsequently reclassified to profit or loss	Fair value through profit or loss	Derivative financial instruments
Investments in non-consolidated companies	**40**	**40**			**34**	**6**	
Other non-current financial assets	**145**	**145**	**145**				
Trade receivables	**1,010**	**1,010**	**1,010**				
Derivative financial instruments	**4**	**4**					**4**
Other current financial assets	**779**	**779**	**779**				
Cash equivalents	**82**	**82**				**82**	
Cash and cash equivalents	**311**	**311**	**311**				
Assets	**2,371**	**2,371**	**2,245**		**34**	**88**	**4**
Bonds and bank loans	**1,347**	**1,344**	**1,347**				
Other debt	**945**	**945**	**945**				
Other non-current financial liabilities	**38**	**38**	**38**				
Trade payables	**1,453**	**1,453**	**1,453**				
Derivative financial instruments	**15**	**15**					**15**
Other current financial liabilities	**1,383**	**1,383**	**1,383**				
Liabilities	**5,181**	**5,178**	**5,166**				**15**

(1) There were no reclassifications between categories of financial instruments in 2024.

	31 Dec. 2023		Breakdown by category of instrument[1]				
	Carrying amount	Fair value	Amortised cost	Fair value through other comprehensive income subsequently reclassified to profit or loss	Fair value through other comprehensive income not subsequently reclassified to profit or loss	Fair value through profit or loss	Derivative financial instruments
Investments in non-consolidated companies	29	29			18	11	
Other non-current financial assets	155	155	155				
Trade receivables	1,013	1,013	1,013				
Derivative financial instruments	9	9					9
Other current financial assets	771	771	771				
Short-term investments	-	-					
Cash equivalents	121	121				121	
Cash and cash equivalents	346	346	346				
Assets	**2,444**	**2,444**	**2,285**		**18**	**132**	**9**
Bonds and bank loans	1,528	1,526	1,528				
Other debt	1,036	1,036	1,036				
Other non-current financial liabilities	27	27	27				
Trade payables	1,392	1,392	1,392				
Derivative financial instruments	11	11					11
Other current financial liabilities	1,378	1,378	1,378				
Liabilities	**5,372**	**5,370**	**5,361**				**11**

(1) There were no reclassifications between categories of financial instruments in 2023.

30.3 FINANCIAL INSTRUMENTS – FAIR VALUE HIERARCHY

The revised version of IFRS 7 – Financial Instruments - Disclosures, sets out the methods to be used in determining fair value by reference to a fair value hierarchy which has the following levels:

Level 1: instruments listed in an active market.

Level 2: instruments valued using techniques based on observable market data.

Level 3: instruments valued using techniques based on unobservable data.

In addition, certain investments are carried at acquisition cost if the Group does not have sufficiently reliable information for valuation, particularly when there is no active market for an instrument (see note 3.14 above).

Lagardère's financial instruments are classified as follows under this hierarchy:

	Category of instrument[1]			Fair value hierarchy[2]			
31 Dec. 2024	**Fair value through other comprehensive income not subsequently reclassified to profit or loss**	**Fair value through profit or loss**	**Derivative financial instruments**	**Level 1**	**Level 2**	**Level 3**	**Acquisition cost**
Investments in non-consolidated companies	**34**	**6**				**40**	**45**
▸ *FCPI Idinvest Digital Fund II*		*6*				*6*	*11*
▸ *Other*	*34*					*34*	*34*
Derivative financial instruments with a positive fair value			**4**		**4**		
Short-term investments	**-**			**-**			
▸ *Shares*	*-*			*-*			
▸ *Bonds*	*-*			*-*			
Cash equivalents		**82**		**82**			
▸ *Marketable securities*		*82*		*82*			
Total financial instruments with a positive fair value	**34**	**88**	**4**	**82**	**4**	**40**	**45**
Derivative financial instruments with a negative fair value			**15**		**15**		
Total financial instruments with a negative fair value			**15**		**15**		

(1) There were no reclassifications between categories of financial instruments in 2024.
(2) There were no reclassifications between fair value hierarchy levels in 2024.

	Category of instrument[1]			Fair value hierarchy[2]			
31 Dec. 2023	**Fair value through other comprehensive income not subsequently reclassified to profit or loss**	**Fair value through profit or loss**	**Derivative financial instruments**	**Level 1**	**Level 2**	**Level 3**	**Acquisition cost**
Investments in non-consolidated companies	18	11				29	29
▸ *FCPI Idinvest Digital Fund II*		*11*				*11*	*11*
▸ *Other*	*18*					*18*	*18*
Derivative financial instruments with a positive fair value			9		9		
Short-term investments	-			-			
▸ *Shares*	-			-			
▸ *Bonds*	-			-			
Cash equivalents		121		121			
▸ *Marketable securities*		*121*		*121*			
Total financial instruments with a positive fair value	18	132	9	121	9	29	29
Derivative financial instruments with a negative fair value			10		10		
Total financial instruments with a negative fair value			10		10		

(1) There were no reclassifications between categories of financial instruments in 2023.
(2) There were no reclassifications between fair value hierarchy levels in 2023.

NOTE 31 OTHER LIABILITIES

Other liabilities break down as follows:

	31 Dec. 2024	31 Dec. 2023
Due to suppliers of non-current assets	**18**	16
Total contract liabilities	**8**	15
Other liabilities	**12**	11
Other non-current liabilities	**38**	**42**
Accrued taxes and payroll costs	**459**	445
Refund liabilities	**248**	265
Due to authors	**316**	300
Total contract liabilities	**4**	3
Due to customers	**152**	144
Deferred income	**52**	56
Advances and prepayments	**13**	9
Derivative financial instruments(*)	**1**	2
Sundry payables	**139**	156
Other current liabilities	**1,384**	**1,380**
Total other liabilities	1,422	1,422

(*) See note 30.1.

Refund liabilities – sales with a right of return

As part of its business of selling publications, Lagardère Publishing grants a right of return to distributors for unsold products. The estimated amount of these returns is recognised as a deduction from revenue and represents a refund liability. This estimate is calculated on a statistical basis using the actual rate of returns for the previous year, adjusted for fluctuations in sales volumes and changes in the operating environment during the current year.

At 31 December 2024, the estimated amount of returns recognised within refund liabilities was €248 million, versus €265 million at 31 December 2023.

NOTE 32 CONTRACTUAL OBLIGATIONS

The table below summarises Lagardère's **contractual obligations.** Future payments other than payments related to financial liabilities are reported at non-discounted nominal value.

	Payments expected			Total	
	Within 1 year	1 to 5 years	Beyond 5 years	31 Dec. 2024	31 Dec. 2023
Bonds, bank loans and syndicated credit facilities (net of derivatives)	109	1,252	0	**1,361**	1,537
Other debt	374	542	30	**946**	1,036
Other non-current financial liabilities	2	20	15	**37**	27
Trade payables	1,452	-	-	**1,452**	1,392
Currency swaps	1	-	-	**1**	2
Other current financial liabilities	1,384	-	-	**1,384**	1,378
Total financial liabilities	**3,322**	**1,814**	**45**	**5,181**	**5,372**
Expected bank interest on debt(*)	112	251	24	**387**	145
Commitments for future capital expenditure	2	3	-	**5**	7
Total contractual obligations excluding lease liabilities	3,436	2,068	69	5,573	5,524

(*) Variable-rate interest payable has been calculated based on the rates in force at 31 December 2024. It is reported excluding accrued interest already included in debt in the balance sheet.

The lease liability repayment schedule is presented separately in note 18.

Guaranteed minimum payments and sports rights marketing contracts

There are no longer any commitments or significant guaranteed minimum payments.

Lagardère Travel Retail

In accordance with IFRS 16, minimum guaranteed payments under concession agreements give rise to the recognition of a right-of-use asset and lease liability in the balance sheet.

NOTE 33 OFF-BALANCE SHEET COMMITMENTS

The information below relates to subsidiaries controlled and fully consolidated by Lagardère.

	31 Dec. 2024	31 Dec. 2023
Commitments given in the normal course of business	**808**	**735**
Guarantees and performance bonds	**416**	416
Guarantees given to third parties and non-consolidated companies	**280**	210
Other commitments given	**52**	46
Commitments on assets	**56**	60
Commitments to purchase shares (estimated amount, excluding put options granted to minority shareholders of fully consolidated subsidiaries)	**4**	3
Commitments received	**31**	**42**
Counter-guarantees of commitments given	**27**	38
Other commitments received	**4**	4
Confirmed, unused lines of credit	740	2,612
Of which unused lines on the syndicated credit facility	*700*	*982*
Of which undrawn amounts available under the loan agreement with Vivendi SE	*40*	*1,630*

NOTE 34 LITIGATION

In the normal course of its business, the Group is involved in a number of disputes. The main disputes currently in progress are described below. Where necessary, the Group sets aside adequate provisions to cover risks arising from both general and specific disputes. The total amount of these provisions is set out in note 27.2.

Competition investigations in the school textbook market in Spain

Following a complaint filed by a publisher, the Spanish competition authority (CNMC) carried out searches at the premises of ANELE (the school textbook publishers' trade association) and three publishers (including Anaya, a subsidiary of Hachette Livre), and subsequently launched a sanction procedure in October 2017.

On 30 May 2019, the CNMC issued its ruling which followed the recommendation of its investigating officers, and ordered Anaya and a number of its subsidiaries to pay total damages of approximately €8 million for:

- discussions held between publishers – with a view to promoting ethical behaviour and ensuring buyers' independence – about providing for a special clause in an ANELE Code of Conduct that limits the bonuses and gifts offered by publishers to buyers' organisations when those organisations order textbooks; and
- discussions between publishers about the terms and conditions for selling digital versions of textbooks when negotiations are carried out with certain regions.

Anaya has filed an appeal against this decision with the Spanish national court (Audiencia Nacional), which had the effect of suspending payment of the fine.

The decision is expected in the first half of 2025.

Class action against Hachette Book Group

In 2021 in the United States, class action suits were brought against Amazon and certain **printed book** and **e-book** publishers, including Hachette Book Group ("HBG"). The plaintiffs allege that some of the publishers' agreements with Amazon constitute price-fixing arrangements in breach of US anti-trust law. The defendants, including HBG, dispute these allegations, along with the admissibility of the class action. These motions to dismiss were granted by a decision dated 29 September 2022, with the judge considering that the appeals lacked sufficient evidence to succeed. However, as they were dismissed "without prejudice", the plaintiffs can amend and re-file their class actions.

Amended appeals were therefore filed on 21 November 2022, reiterating the arguments already put forward and attempting to resolve the problems identified in the 29 September 2022 ruling. The defendants, including HBG, have again filed motions to dismiss.

With regard to the action brought by the plaintiffs concerning **printed books,** all their claims were dismissed on 15 August 2023. The plaintiffs did not contest the decision, thereby extinguishing the corresponding risk for HBG.

As regards the action brought by the plaintiffs in relation to **digital books,** the defendants, including HBG, were exonerated on 31 July 2023. The plaintiffs brought an action contesting this decision. This action was dismissed on 2 March 2024, thereby exonerating the defendants. Proceedings are continuing against Amazon alone.

Tax reassessments at Lagardère Duty Free and LS Travel Retail Italia

Lagardère Duty Free and LS Travel Retail Italia jointly received a tax reassessment notice in December 2015 relating to registration duties for an amount of €7.7 million, excluding late-payment interest, relating to the reclassification of the sale of an investment between the two parties as a sale of business assets (*fonds de commerce*). This amount had to be paid since there was no possibility of delaying payment without incurring a fine. The reclassification does not appear to have any legal basis. It was appealed before the courts, which handed down contradictory decisions in the first instance. All appeal decisions were handed down in favour of the Company in 2017 and 2018, and in March 2020 LS Travel Retail Italia obtained a refund of the €7.7 million paid. The tax authorities have filed an appeal with the Supreme Court against these decisions. On 22 March 2022, 10 August 2023 and 11 August 2023, the Supreme Court handed down three decisions upholding all of the appeal decisions in favour of Lagardère Travel Retail, thereby terminating these disputes in 2023.

In December 2019, LS Travel Retail Italia received a "Report of Verification" (tax reassessment notice) relating to fiscal year 2016. The notice disputes the tax deductibility of notional interest on equity at the time of the €230 million capital increase carried out upon the acquisition of the company. The tax inspection was extended to cover fiscal years 2014 to 2018, and reassessments were notified in respect of these fiscal years in 2022, 2023 and 2024. The total risk for the five years (2014 to 2018) and for the years 2019 to 2023 (in the event that the tax audit is extended to cover those five additional years) is estimated at €24.24 million, including penalties and excluding interest. LS Travel Retail Italia is contesting the tax reassessment, considering the arguments put forward by the Italian tax authorities to be legally unfounded.

Three decisions of first instance were handed down in favour of LS Travel Retail Italia on 28 March 2023, 30 April 2024 and 20 September 2024, for the 2016, 2017 and 2014 fiscal years, respectively. The Italian tax authorities lodged an appeal against the decision relating to 2016. No appeal has yet been lodged against the decisions relating to the 2017 and 2014 fiscal years.

Lagardère Media tax reassessment

In March 2024, Lagardère Media received a proposed reassessment for €189.9 million (tax base) following a tax audit.

The reassessment proposed by the tax authorities concerns the tax treatment of the sale of Lagardère Sports and Entertainment SAS shares in 2020, which had been preceded by capital increases carried out in accordance with the agreements with the buyer.

The tax authorities questioned the accounting classification of the securities issued in connection with the capital increases and consequently rejected the deduction of the disposal loss from ordinary taxable profit.

Lagardère Media considers that the tax authorities' position is unfounded from the standpoint of accounting regulations, tax rules and tax case law, and therefore intends to challenge the reassessment.

As a result, the tax loss carryforwards for the company and for the Lagardère tax group, which includes Lagardère Media, were reduced by €189.9 million. This has no impact on the consolidated income statement or balance sheet, as it represents a loss that has not given rise to the recognition of a deferred tax asset in the Group's consolidated financial statements.

Hachette Livre tax reassessment

On 19 December 2024, the French national and internal audit office *(Direction des vérifications nationales et internationales)* notified Hachette Livre of a proposed tax reassessment for €6,538,312 following an audit of its accounts relating to VAT returns for the period from 1 January 2021 to 6 December 2024.

According to the proposed reassessment, Hachette Livre, in its capacity as distributor to retailers of its own products and those of its third-party customers, did not charge VAT at the appropriate rate on products subject to the full rate of VAT rather than the reduced rate.

Hachette Livre has until 17 February 2025 to submit its observations on the proposed reassessment, which it intends to challenge on all points.

Monla/Lagardère Travel Retail & Chalhoub arbitration

Between end-2016 and early 2017, Lagardère Travel Retail ("LTR"), Monla Group SAL Holding ("Monla") and Chalhoub Group Limited ("Chalhoub") began talks regarding a potential joint response to a request for proposals for a Duty Free concession at Beirut airport.

On 10 May 2017, Monla had filed an arbitration claim against LTR and Chalhoub with the International Chamber of Commerce, asserting wrongful behaviour in the conduct and suspension of their three-party discussions. Monla was seeking damages (plus miscellaneous expenses) from the respondents for the alleged harm caused, in particular to its image, and for loss of opportunity. The decision handed down by the arbitration tribunal at the end of December 2019 dismissed all of Monla's claims and ordered it to repay the costs incurred by LTR and Chalhoub in the arbitration. LTR has initiated proceedings to enforce the decision, which Monla is trying to resist.

Lagardère Travel Retail obtained an *exequatur* order (a judicial decision authorising the enforcement of a decision handed down by a foreign court or arbitration tribunal) in Lebanon. Monla lodged an appeal against this order on 12 April 2021, which was dismissed on 9 January 2024 by the Beirut Court of Appeal. LTR notified Monla of this decision on 23 January 2024. Monla filed an appeal against the decision of the Beirut Court of Appeal on 21 March 2024 with the Supreme Court *(Cour de Cassation)*. On 14 August 2024, the French Supreme Court denied the appeal. The *exequatur* order is now final and, regarding the arbitration award, LTR considers that Monla can no longer lodge an action for annulment given the time that has elapsed.

Class action against The Paradies Shops

The Paradies Shops was the victim of a cyberattack on the company's computer servers in October 2020, which resulted in a breach of the personal data of tens of thousands of employees and customers. The parties concerned were informed and were offered credit monitoring services. One of the individuals involved initiated a class action filed in the United States in July 2021. The Paradies Shops filed a motion to dismiss the class action, which was granted by the judge in August 2022. The plaintiff has appealed this decision.

In June 2023, the judge dismissed the argument that Paradies Lagardère had breached its contractual obligations, but found that it had been negligent. The parties were referred back to the competent court.

As the parties have decided to settle, the proceedings before the court have been suspended. Final judicial approval of the settlement agreement is expected in 2025, which will then terminate this dispute.

Litigation with photographers

Disputes are in process with freelance and salaried photographers who contributed to magazines published by the Group. Most of these disputes concern returns of analogue photographic archives and retaining photographs, as well as the resulting operating losses.

In 2022, a final appeal decision in favour of the Group has marked the end of one of these proceedings, in which very high claims for compensation were made against the Group.

In 2023, a favourable ruling was handed down by the Court of Appeal in another of these cases. No appeal was lodged with the Supreme Court against this ruling, but the parties were referred back to the Court of Appeal on some of the grievances raised by the plaintiff. This dispute was transferred to LVMH as part of the sale of *Paris Match* in 2024. In their capacity as sellers, Hachette Filipacchi Presse and Lagardère Media News have undertaken to guarantee and indemnify LVMH against the financial consequences of this dispute.

In a final case involving Lagardère Media News as a defendant, the plaintiffs appealed to the French Supreme Court on 20 February 2023 against an unfavourable appeal ruling. The proceedings were interrupted following the death of one of the plaintiffs. A statement of claim and an amended statement of claim were filed on 6 December 2024 for the purpose of resuming proceedings. Proceedings before the Supreme Court are due to resume in 2025.

The proceedings are still ongoing and are therefore progressing in a manner generally favourable to the Group.

Action brought by SAS PRD Percier Réalisation et Développement against Hachette Livre

On 22 December 2023, Hachette Livre notified SAS PRD Percier Réalisation et Développement ("PRD") of the termination of the new warehouse project, the construction of which in Germainville had been entrusted to PRD under the terms of an off-plan lease (BEFA) subject to conditions precedent signed in April 2023.

On 21 March 2024, PRD initiated proceedings against Hachette Livre before the Chartres Commercial Court seeking compensation for (i) costs incurred, (ii) lost profits for PRD and (iii) damage to its image and reputation.

The Chartres Commercial Court handed down a judgement to discontinue the proceedings on 29 May 2024, duly acknowledging the parties' agreement to submit the dispute to the jurisdiction of the Paris Commercial Court.

The case was referred to the 13th chamber of the Paris Commercial Court on 12 December 2024 and is due to continue throughout 2025.

Last ongoing dispute that continues to be managed by the Group following the sale of the Sports division to H.I.G. Capital

WSG India and WSG Mauritius/Indian Premier League contracts

In 2007, the Board of Control for Cricket in India (BCCI) launched a call for tenders for the worldwide rights to its new cricket competition, the Indian Premier League (IPL), until 2017. WSG India – which became a subsidiary of Lagardère Sports and Entertainment in May 2008 – was awarded most of these rights in early 2008, with the remainder awarded to an unrelated operator, MSM.

A global reorganisation of the distribution of these rights took place in March 2009 at the initiative of the BCCI. In the context of the negotiations, the BCCI granted to WSG India the IPL rights worldwide, excluding the Indian subcontinent, for the period from 2009 to 2017.

In June 2010, the BCCI terminated the 2009/2017 contract to market IPL rights worldwide, excluding the Indian subcontinent, and WSG India immediately began proceedings in order to preserve its rights.

In spring 2011, the Indian Supreme Court took a series of interim measures that – without calling into question the marketing already carried out by WSG India and without prejudging the substance of the case – temporarily granted the BCCI, under the supervision of the Court and pending the final ruling, media rights to the IPL outside the Indian subcontinent that are not already marketed by WSG India, as well as recovery of the amounts owed by the broadcasters and held in escrow. An arbitration award was handed down on 13 July 2020 in respect of the proceedings on the merits of the case, dismissing WSG India's compensation claim. Based on this award, the BCCI recovered the amounts held in escrow. WSG India has filed an appeal for annulment of the award on the grounds that it has no legal basis, and has applied to the competent Indian courts to have the sums concerned taken back into escrow. On 16 March 2022, the Bombay High Court issued a ruling granting WSG India's application to set aside the arbitration award handed down on 13 July 2020. BCCI has appealed these awards and the proceedings are still ongoing.

On 13 October 2010, the BCCI filed a criminal complaint with the Chennai police authorities in India against seven individuals, including the former President of the IPL and four managers of WSG India, alleging breaches of the Indian criminal code in connection with the attribution to WSG India in March 2009 of certain IPL media rights for the 2009-2017 seasons. The investigation has not progressed since 2010.

After the Indian tax authorities' audit of WSG India's operations, the company was issued with tax reassessment notices representing an overall liability (including late-payment interest) of around €14.8 million based on the rupee exchange rate at 31 December 2024. In 2023, two appeal decisions in favour of WSG India led to the repayment of the partial deposit that had been paid by WSG India. The Indian tax authorities have filed an appeal with the Supreme Court against these decisions.

Lastly, as part of an investigation by the Indian authorities into money-laundering allegations concerning the former managers of the BCCI and its commercial partners in the IPL, on 24 May 2016 WSG Mauritius received a notification from Mauritius' Attorney General requesting it to provide certain documents. The hearings before the Attorney General took place in July 2016. WSG India's managers have since received requests for information and documentation, to which WSG India has responded.

WSG India and WSG Mauritius are subsidiaries of Lagardère Participation. They are not part of the scope sold to H.I.G. Capital.

Tax authorities and Lagardère

A number of the Group's companies have received tax reassessment notices – relating to several different fiscal years – as part of the routine tax audits carried out by the French and foreign tax authorities. Provision has been made to take account of the reassessments accepted by the companies, and also for the amount estimated as the risk corresponding to disputes over challenged reassessments.

Other than those described above, the Group is not aware of any dispute in process that concerns amounts which could have a significant impact on the consolidated financial statements.

NOTE 35 RELATED PARTIES

Lagardère's related parties are the corporate officers and the members of the Executive Committee of Lagardère SA, in addition to other related parties including:

- fully consolidated companies: intra-group transactions are eliminated on consolidation;
- companies over which Lagardère exercises significant influence and which are accounted for using the equity method;
- all companies in which the corporate officers or close family members hold significant voting rights;
- the Vivendi and Bolloré groups, as a result of the full consolidation of Lagardère SA in the consolidated financial statements of Vivendi between 21 November 2023 and 13 December 2024 (date of the partial demerger of Vivendi SE).

35.1 MANAGEMENT REMUNERATION

The total gross remuneration awarded to senior managers and the members of Lagardère SA's Executive Committee for 2024 amounted to €13.5 million and to €23.9 million including related charges. The latter figure also includes (i) provisions accrued in respect of supplementary pension plans for Executive Committee members and (ii) contractual indemnities paid to the Deputy Chief Executive Officer on his retirement. As for each year, these amounts include variable and extraordinary remuneration, the payment of which – in the case of executive corporate officers – is conditional on the approval of shareholders at the 2025 General Meeting in accordance with "say on pay" legislation.

It should be noted that the number of people taken into account in respect of 2024 is significantly higher, since it includes nine people (due to the enlargement of the Executive Committee and the temporary replacement of the Chairman and Chief Executive Officer in 2024), compared with six people in 2023, with all remuneration awarded by the Group to these nine people being taken into account, over and above the remuneration awarded solely in respect of their office.

In 2023, these amounts including related charges were €12.8 million and €20 million, respectively. The latter figures include provisions recorded in respect of supplementary pension plans for Executive Committee members.

In 2024, an amount of €44,380 was awarded to Arnaud Lagardère in respect of his role as Chairman of the Board of Directors of Lagardère SA, compared to €47,500 in 2023. Jean-Christophe Thierry was awarded €14,793 in respect of his duties as Chairman of the Board of Directors of Lagardère SA between 30 April and 28 June 2024. No attendance fees or other directors' compensation was awarded by a Group entity to any of the other individuals concerned. 116,000 free shares were awarded in 2024 (unchanged compared to 2023).

35.2 RELATED-PARTY TRANSACTIONS

Service agreement

Lagardère Management - which is controlled and chaired by Arnaud Lagardère, who is also Chairman and Chief Executive Officer of Lagardère SA, provides an array of management resources and skills to the Group.

To fulfil this role, Lagardère Management employs the members of the Executive Committee, whose role is to assist General Management in their duties, i.e., to determine the Group's strategy and lead its development, and to take the resulting necessary management decisions and implement them globally at parent company level and in the Group's different business activities. Lagardère Management bears the entire salary costs of its executives as well as a small amount of fees related to its duties.

Lagardère Management carries out its mission within the framework of a service agreement, which was originally entered into in 1988. Since 2020, this agreement has concerned Lagardère Management and Lagardère Ressources, which is responsible for managing all of the Group's corporate resources. This agreement, subject to rules on "regulated" related-party agreements where appropriate, is reviewed annually by the Audit Committee and by the Board of Directors and is also referred to in the Statutory Auditors' special report.

Since the 2004 amendment to the agreement authorised by the Supervisory Board on 12 March 2004 following the Audit Committee review, remuneration under the service agreement had equalled the amount of expenses incurred in carrying out its mission, plus a margin of 10%, capped in absolute value terms at €1 million.

Pursuant to an amendment signed on 28 December 2022 after authorisation by the Board of Directors on 9 December 2022, Lagardère Management's remuneration under the Service Agreement was amended with immediate effect from 2022. Under the new amendment, Lagardère Management's remuneration reflects the sole expenses it incurs in performing the services concerned, with no margin applied.

These expenses incurred by Lagardère Management are examined each fiscal year by the Audit Committee, which issues an opinion on their changes and developments before submitting them to the Board of Directors.

The maximum fees due under the service agreement for 2024 total €12.3 million (€12.5 million for 2023). This amount includes a maximum provision accrued for variable and extraordinary remuneration payable to members of the Executive Committee. As it concerns remuneration payable to the executive corporate officers, payment of this variable remuneration plus, where applicable, its inclusion in the basis for calculating the fees to be invoiced under the service agreement, will be submitted to the 2025 General Meeting for approval.

The amendment entered into on 28 December 2022 also provides for (i) the definitive and unconditional waiver by Lagardère Management of its claim against the Lagardère group for the payment of sums due under the conditional benefit pension plan closed in 2019 and (ii) Lagardère Management's undertaking to use its best efforts to obtain the refund of any surplus sums that may remain in the pension plan's collective fund after having settled the pension benefits owed to the last beneficiary, and to repay any such sums to Lagardère Ressources.

Loan agreement between Vivendi SE and Lagardère SA

The loan agreement between Vivendi SE and Lagardère SA signed on 12 December 2023 was amended on 7 June 2024 to bring the maximum amount available to €500 million, maturing on 7 December 2029, and to provide for an additional €150 million credit facility.

On 16 December 2024, this loan agreement was further amended to bring the amount of the available additional credit facility to €40 million, maturing on 7 December 2029.

At 31 December 2024, the loan with Vivendi SE amounted to €500 million, of which €100 million maturing on 31 December 2027, €100 million on 31 December 2028 and €300 million on 7 December 2029. The additional €40 million credit facility remained undrawn.

Memorandum of Understanding concerning Lagardère Radio SCA

On 26 October 2023, the Memorandum of Understanding setting out the terms and conditions for making the Lagardère group's radio unit (Europe 1, Europe 2 and RFM) autonomous was signed, with the authorisation of the Board of Directors of Lagardère SA further to Arcom approval, between Arnaud Lagardère and Lagardère Active, Lagardère Media and Lagardère Media News, in the presence of Lagardère Radio, Lagardère Commandité and Lagardère SA. In application of the Memorandum of Understanding, Lagardère Radio SAS, the head company of the radio unit, was converted into a French partnership limited by shares *(société en commandite par actions),* of which Arnaud Lagardère is indirectly General Partner and personally Managing Partner. In this dual capacity, Arnaud Lagardère is now solely responsible for supervising the management and teams of the radio division and is the ultimate decision-maker on editorial policy. The radio unit also has sufficient cash to finance its business plan through to 2027.

The Memorandum of Understanding allows Lagardère SA to regain control of Lagardère Radio SCA (within the meaning of article L. 233-3 of the French Commercial Code) and therefore of the radio unit, by acquiring the General Partner, Lagardère Commandité, for a nominal price as of 2027, subject to prior Arcom approval. The company may also regain control ahead of this time under exceptional circumstances, such as the death or incapacity of Arnaud Lagardère or his resignation as Chairman and Chief Executive Officer of Lagardère SA.

This transaction is financially neutral for the Lagardère group, as the radio unit remains in the Group's scope of consolidation for tax and accounting purposes.

Other transactions

The other transactions with related parties in 2024 undertaken in the normal course of business took place under arm's length conditions. In particular, Lagardère SA has not identified any agreements, other than those relating to normal business operations and conducted under arm's length conditions, entered into in 2024 directly or via an intermediary, between (i) any members of the Executive Committee, any members of the Board of Directors, or any shareholders of Lagardère SA that own more than 10% of the voting rights and (ii) any subsidiaries more than 50%-owned by Lagardère SA directly or indirectly.

NOTE 36 EVENTS AFTER THE REPORTING PERIOD

Partial early redemption of bonds maturing in 2026 and 2027

Further to the completion of the Vivendi partial demerger, on 13 December 2024, bondholders triggered the change of control clauses, requiring Lagardère SA to redeem ahead of term on 5 February 2025 €28.7 million of bonds maturing in 2026 and €5.3 million of bonds maturing in 2027. The outstanding balance on the bonds following redemption represents €23.3 million due in more than one year.

NOTE 37 FEES PAID TO THE STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS FOR THE AUDIT OF THE FINANCIAL STATEMENTS

	2024							
	Forvis Mazars				Deloitte			
(in thousands of euros)	Forvis Mazars SA	Network	Total	%	Deloitte & Associés	Network	Total	%
Statutory audit fees	**1,473**	**1,936**	**3,410**	**77.4**	**2,009**	**2,372**	**4,381**	**90.5**
▸ *Lagardère SA*	*399*	*-*	*399*	*9.1*	*513*	*-*	*513*	*10.6*
▸ *Fully consolidated subsidiaries*	*1,075*	*1,936*	*3,011*	*68.4*	*1,496*	*2,372*	*3,868*	*79.9*
Sub-total	**1,473**	**1,936**	**3,410**	**77.4**	**2,009**	**2,372**	**4,381**	**90.5**
Fees regarding the audit of sustainability information(*)	**207**	**-**	**207**	**4.7**	**207**	**-**	**207**	**4.3**
▸ *Lagardère SA*	*207*	*-*	*207*	*4.7*	*207*	*-*	*207*	*4.3*
▸ *Fully consolidated subsidiaries*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Sub-total	**207**	**-**	**207**	**4.7**	**207**	**-**	**207**	**4.3**
Fees for non-audit services	**31**	**757**	**788**	**17.9**	**59**	**193**	**252**	**5.2**
▸ *Lagardère SA*	*6*	*-*	*6*	*0.1*	*-*	*-*	*-*	*-*
▸ *Fully consolidated subsidiaries*	*25*	*757*	*782*	*17.8*	*59*	*193*	*252*	*5.2*
Sub-total	**31**	**757**	**788**	**17.9**	**59**	**193**	**252**	**5.2**
Total	1,711	2,693	4,405	100.0	2,274	2,565	4,840	100.0

(*) For engagements provided for in Article L. 821-54 II of the French Commercial Code.

	2023							
	Forvis Mazars				Deloitte			
(in thousands of euros)	Forvis Mazars SA	Network	Total	%	Deloitte & Associés	Network	Total	%
Statutory audit fees	**1,469**	**1,744**	**3,213**	**90.7**	**1,712**	**2,112**	**3,824**	**94.7**
▸ *Lagardère SA*	*314*	*-*	*314*	*8.9*	*342*	*-*	*342*	*8.5*
▸ *Fully consolidated subsidiaries*	*1,155*	*1,744*	*2,899*	*81.8*	*1,370*	*2,112*	*3,482*	*86.3*
Sub-total	**1,469**	**1,744**	**3,213**	**90.7**	**1,712**	**2,112**	**3,824**	**94.7**
Fees regarding the audit of sustainability information(*)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
▸ *Lagardère SA*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
▸ *Fully consolidated subsidiaries*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Sub-total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Fees for non-audit services	**27**	**302**	**329**	**9.3**	**82**	**130**	**212**	**5.3**
▸ *Lagardère SA*	*-*	*-*	*-*	*-*	*78*	*-*	*78*	*1.9*
▸ *Fully consolidated subsidiaries*	*27*	*302*	*329*	*9.3*	*5*	*130*	*135*	*3.3*
Sub-total	**27**	**302**	**329**	**9.3**	**82**	**130**	**212**	**5.3**
Total	1,496	2,046	3,542	100.0	1,794	2,242	4,036	100.0

(*) For engagements provided for in Article L. 821-54 II of the French Commercial Code.

Non-audit services include services required as part of the statutory audit in accordance with the laws and regulations, as well as services provided at the request of the entity.

Services provided at the request of the entity notably include the audit of the non-financial statement until 2023, engagements related to various acquisitions and tax matters (tax compliance, in particular), as well as the issuance of various attestations and reports required by applicable laws and regulations.

NOTE 38 LIST OF CONSOLIDATED COMPANIES AT 31 DECEMBER 2024

Companies controlled and fully consolidated at 31 December 2024:

SUBSIDIARIES	REGISTERED OFFICE	REG. NO.	% interest	% control
LAGARDÈRE PUBLISHING				
HACHETTE LIVRE	VANVES (FRANCE)	602 060 147	100.00	100.00
AUDIOLIB	PARIS (FRANCE)	499 165 694	59.99	100.00
MAZARINE (formerly BIBLIO PARTICIPATIONS)	VANVES (FRANCE)	377 627 583	100.00	100.00
BLACKROCK GAMES	ROMAGNAT (FRANCE)	493 708 317	90.00	90.00
BRAGELONNE	PARIS (FRANCE)	430 082 792	100.00	100.00
CALMANN LÉVY	PARIS (FRANCE)	572 082 279	84.92	100.00
CATCH UP GAMES SAS	LYON (FRANCE)	808 076 954	60.00	60.00
CENTRE DE TRAITEMENT DES RETOURS	LONGJUMEAU (FRANCE)	381 737 519	100.00	100.00
CYBERTERRE(*)	VANVES (FRANCE)	434 661 419	50.00	100.00(*)
DIFFULIVRE SA	SAINT SULPICE (SWITZERLAND)		100.00	100.00
DILIBEL SA	ALLEUR (BELGIUM)		100.00	100.00
DUNOD ÉDITEUR	MALAKOFF (FRANCE)	316 053 628	100.00	100.00
EDELSA GRUPO DIDASCALIA SA	MADRID (SPAIN)		100.00	100.00
LES ÉDITIONS ALBERT RENÉ	VANVES (FRANCE)	950 026 757	100.00	100.00
ÉDITIONS JC LATTÈS	PARIS (FRANCE)	682 028 659	100.00	100.00
ÉDITIONS LAROUSSE	PARIS (FRANCE)	451 344 170	100.00	100.00
ÉDITIONS STOCK	PARIS (FRANCE)	612 035 659	100.00	100.00
ÉDUCATION MANAGEMENT	MALAKOFF (FRANCE)	582 057 816	100.00	100.00
GIGAMIC	WIMEREUX (FRANCE)	382 915 882	100.00	100.00
GRASSET & FASQUELLE	PARIS (FRANCE)	562 023 705	99.08	99.08
GROUPE HATIER INTERNATIONAL	MALAKOFF (FRANCE)	572 079 093	100.00	100.00
GRUPO EDITORIAL PATRIA S.A. DE CV	MEXICO CITY (MEXICO)		100.00	100.00
HL 93	VANVES (FRANCE)	390 674 133	100.00	100.00
HL FINANCES	MALAKOFF (FRANCE)	384 562 070	100.00	100.00
HATCHET BOARDGAMES BENELUX	BRUSSELS (BELGIUM)		100.00	100.00
HACHETTE BOARDGAMES UK LTD	LONDON (UNITED KINGDOM)		100.00	100.00
HACHETTE BOARDGAMES USA	MONTREAL (CANADA)		75.01	51.00
HACHETTE CANADA INC.	MONTREAL (CANADA)		100.00	100.00
HACHETTE COLLECTIONS	VANVES (FRANCE)	395 291 644	100.00	100.00
HACHETTE COLLECTIONS JAPAN KK	TOKYO (JAPAN)		100.00	100.00
OOO HACHETTE KOLLEKTSIA (HACHETTE COLLECTION LLC)	MOSCOW (RUSSIA)		100.00	100.00
HACHETTE FASCICOLI SRL	MILAN (ITALY)		100.00	100.00
HACHETTE JEUX INC.	MONTREAL (CANADA)		100.00	100.00
HACHETTE LIVRE ESPANA SA	MADRID (SPAIN)		100.00	100.00
HACHETTE LIVRE USA INC	NEW YORK (UNITED STATES)		100.00	100.00
HACHETTE PARTWORKS LIMITED	LONDON (UNITED KINGDOM)		100.00	100.00
HACHETTE POLSKA SP ZOO	WARSAW (POLAND)		100.00	100.00
HACHETTE UK HOLDINGS LIMITED	LONDON (UNITED KINGDOM)		100.00	100.00
HIBOUTATILLUS	PARIS (FRANCE)	808 683 718	90.00	90.00
ICE PARTICIPATIONS	VANVES (FRANCE)	829 164 110	98.42	98.42
ISCOOL ENTERTAINMENT	PARIS (FRANCE)	435 269 170	98.42	100.00
KWYK SAS	PARIS (FRANCE)	537 961 369	100.00	100.00

(*) The limited partnership confers control to Lagardère Publishing.

SUBSIDIARIES	REGISTERED OFFICE	REG. NO.	% interest	% control
LA DIFF	VANVES (FRANCE)	429 980 857	100.00	100.00
LA BOITE DE JEU SAS	ARCEAU (FRANCE)	798 675 047	56.67	56.67
LA PLAGE	VANVES (FRANCE)	445 282 163	100.00	100.00
LAROUSSE	PARIS (FRANCE)	401 457 213	100.00	100.00
LAROUSSE EDITORIAL, SL	BARCELONA (SPAIN)		100.00	100.00
LELIVRESCOLAIRE.FR ÉDITIONS	LYON (FRANCE)	524 383 585	100.00	100.00
LIBRAIRIE ARTHÈME FAYARD	PARIS (FRANCE)	562 136 895	100.00	100.00
LIBRAIRIE GÉNÉRALE FRANCAISE	PARIS (FRANCE)	542 086 749	59.99	59.99
NEI-CEDA	ABIDJAN (CÔTE D'IVOIRE)		71.36	71.36
OSMOSE	WIMEREUX (FRANCE)	449 308 675	100.00	100.00
PIKA ÉDITION	VANVES (FRANCE)	428 902 704	66.67	66.67
SAMAS	MALAKOFF (FRANCE)	775 663 321	100.00	100.00
STUDIO 58	VANVES (FRANCE)	831 212 527	100.00	100.00
SCORPION MASQUÉ INC.	MONTREAL (CANADA)		51.00	51.00
HATIER GROUP				
LES ÉDITIONS HATIER	PARIS (FRANCE)	352 585 624	100.00	100.00
LIBRAIRIE PAPETERIE NATIONALE	CASABLANCA (MOROCCO)		100.00	100.00
RAGEOT ÉDITEUR	PARIS (FRANCE)	572 022 978	100.00	100.00
SCI ASSAS RASPAIL	PARIS (FRANCE)	315 844 431	100.00	100.00
SCIY 63 BD RASPAIL	PARIS (FRANCE)	315 830 034	100.00	100.00
SCI DU 8/8BIS ASSAS	PARIS (FRANCE)	315 844 423	100.00	100.00
SALVAT GROUP				
EDITORIAL SALVAT SL	BARCELONA (SPAIN)		100.00	100.00
ANAYA GROUP				
GRUPO ANAYA, SA	MADRID (SPAIN)		100.00	100.00
ALGAIDA EDITORES, SA	SEVILLE (SPAIN)		100.00	100.00
ALIANZA EDITORIAL, SA	MADRID (SPAIN)		99.82	99.82
COMERCIAL GRUPO ANAYA, SA	MADRID (SPAIN)		100.00	100.00
EDITORIAL BARCANOVA, SA	BARCELONA (SPAIN)		100.00	100.00
EDICIÓNS XERAIS DE GALICIA SA	VIGO (SPAIN)		100.00	100.00
GRUPO EDITORIAL BRUNO, SL	MADRID (SPAIN)		100.00	100.00
HACHETTE UK GROUP				
HACHETTE UK LIMITED	LONDON (UNITED KINGDOM)		100.00	100.00
WELBECK PUBLISHING GROUP	LONDON (UNITED KINGDOM)		100.00	100.00
ALLIANCE DISTRIBUTION SERVICES PTY LTD	SYDNEY (AUSTRALIA)		100.00	100.00
CARLTON BOOKS LTD	LONDON (UNITED KINGDOM)		100.00	100.00
HACHETTE AUSTRALIA PTY LTD	SYDNEY (AUSTRALIA)		100.00	100.00
HACHETTE BOOK PUBLISHING INDIA PRIVATE LIMITED	NEW DELHI (INDIA)		100.00	100.00

SUBSIDIARIES	REGISTERED OFFICE	REG. NO.	% interest	% control
HACHETTE NEW ZEALAND LIMITED	AUCKLAND (NEW ZEALAND)		100.00	100.00
HACHETTE SINGAPORE PRIVATE LIMITED	SINGAPORE (REPUBLIC OF SINGAPORE)		100.00	100.00
HACHETTE UK PENSION TRUST LTD	LONDON (UNITED KINGDOM)		100.00	100.00
HEADLING PUBLISHING GROUP LIMITED	LONDON (UNITED KINGDOM)		100.00	100.00
HACHETTE UK DISTRIBUTION LIMITED	LONDON (UNITED KINGDOM)		100.00	100.00
HODDER & STOUGHTON LIMITED	LONDON (UNITED KINGDOM)		100.00	100.00
ILLUMINATE PUBLISHING LIMITED	LONDON (UNITED KINGDOM)		100.00	100.00
LAURENCE KING PUBLISHING LIMITED	LONDON (UNITED KINGDOM)		100.00	100.00
LAURENCE KING VERLAG GMBH	BERLIN (GERMANY)		100.00	100.00
JOHN CATT EDUCATIONAL LIMITED	LONDON (UNITED KINGDOM)		100.00	100.00
MORTIMER BOOKS LTD	LONDON (UNITED KINGDOM)		100.00	100.00
NEON PLAY LIMITED	CIRENCESTER (UNITED KINGDOM)		70.60	70.60
ORION PUBLISHING LIMITED	LONDON (UNITED KINGDOM)		100.00	100.00
PAPERBLANKS LIMITED	DUBLIN (IRELAND)		100.00	100.00
PAPERBLANKS JOURNALS LIMITED	VANCOUVER (CANADA)		100.00	100.00
QUERCUS EDITIONS LIMITED	LONDON (UNITED KINGDOM)		100.00	100.00
STORYFIRE LIMITED	LONDON (UNITED KINGDOM)		100.00	100.00
WELBECK CHILDREN'S LTD	LONDON (UNITED KINGDOM)		100.00	100.00
WELBECK FICTION LTD	LONDON (UNITED KINGDOM)		100.00	100.00
WELBECK NON FICTION LTD	LONDON (UNITED KINGDOM)		100.00	100.00
WELBECK PUBLISHING PTY LTD	LONDON (UNITED KINGDOM)		100.00	100.00
WELBECK PUBLISHING GROUP SERVICES LTD	SYDNEY (AUSTRALIA)		100.00	100.00
WELBECK PUBLISHING GROUP LTD	LONDON (UNITED KINGDOM)		100.00	100.00
LITTLE, BROWN BOOK GROUP LIMITED	LONDON (UNITED KINGDOM)		100.00	100.00
STOREY PUBLISHING LLC	NORTH ADAMS (UNITED STATES)		100.00	100.00
TIMBER PRESS, INC.	PORTLAND (UNITED STATES)		100.00	100.00
WORKMAN PUBLISHING CO., INC	NEW YORK (UNITED STATES)		100.00	100.00
WPC HOLDING, INC.	NEW YORK (UNITED STATES)		100.00	100.00
OCTOPUS PUBLISHING GROUP LIMITED	LONDON (UNITED KINGDOM)		100.00	100.00
SHORT BOOKS LIMITED	LONDON (UNITED KINGDOM)		100.00	100.00
SUMMERSDALE PUBLISHERS LIMITED	LONDON (UNITED KINGDOM)		100.00	100.00
HACHETTE BOOK GROUP				
HACHETTE BOOK GROUP INC	NEW YORK (UNITED STATES)		100.00	100.00
BELLWOOD BOOKS INC	NEW YORK (UNITED STATES)		100.00	100.00
DIGITAL PUBLISHING INNOVATIONS LLC	NEW YORK (UNITED STATES)		100.00	100.00
HACHETTE BOOK GROUP CANADA LTD	TORONTO (CANADA)		100.00	100.00
HBG HOLDINGS INC	NEW YORK (UNITED STATES)		100.00	100.00
HACHETTE DIGITAL, LLC	NEW YORK (UNITED STATES)		100.00	100.00
PERSEUS BOOKS LLC	NEW YORK (UNITED STATES)		100.00	100.00
LAROUSSE GROUP MEXICO				
EDICIONES LAROUSSE SA DE CV	MEXICO CITY (MEXICO)		100.00	100.00
DIFUSORA LAROUSSE MEXICO SA DE CV	MEXICO CITY (MEXICO)		100.00	100.00

SUBSIDIARIES	REGISTERED OFFICE	REG. NO.	% interest	% control
LAGARDÈRE TRAVEL RETAIL				
LAGARDÈRE TRAVEL RETAIL SAS	LEVALLOIS-PERRET (FRANCE)	330 814 732	100.00	100.00
AELIA NOUVELLE CALÉDONIE	NOUMEA (NEW CALEDONIA)	103 551 800	61.15	66.00
AÉROBOUTIQUE FRANCE	LEVALLOIS-PERRET (FRANCE)	380 193 938	92.65	100.00
BIG DOG BV	AMSTERDAM (NETHERLANDS)		92.65	100.00
NYAKA FRUITS SRL	BUCHAREST (ROMANIA)		100.00	100.00
CREATIVE TABLE HOLDINGS LTD	ABU DHABI (UNITED ARAB EMIRATES)		77.50	77.50
DUTY FREE STORES AUSTRALIA PTY LTD	SYDNEY (AUSTRALIA)		100.00	100.00
DUTY FREE ASSOCIATES	LEVALLOIS-PERRET (FRANCE)	423 402 312	92.65	100.00
DUTY FREE STORE GOLD COAST PTY LIMITED	SYDNEY (AUSTRALIA)		100.00	100.00
FOOD SERVICES BELGIUM	STEENOKKERZEEL (BELGIUM)		100.00	100.00
HACHETTE DISTRIBUTION INC	ATLANTA (UNITED STATES)		100.00	100.00
HWH CAFÉ LLC	DUBAI (UNITED ARAB EMIRATES)		77.50	100.00
LAGARDÈRE TRAVEL RETAIL DEUTSCHLAND HOLDING GMBH	WIESBADEN (GERMANY)		100.00	100.00
INFLIGHT SERVICE POLAND SP ZOO	WARSAW (POLAND)		96.33	100.00
INMEDIO SERVICES SP ZOO	WARSAW (POLAND)		100.00	100.00
LAGARDÈRE DUTY FREE SAS	LEVALLOIS-PERRET (FRANCE)	380 253 518	92.65	100.00
LAGARDÈRE DUTY FREE SAS	PRAGUE (CZECH REPUBLIC)		96.33	100.00
LAGARDÈRE DUTY FREE SP ZOO	WARSAW (POLAND)		96.33	100.00
LAGARDÈRE INFLIGHT SASU	LEVALLOIS-PERRET (FRANCE)	408 053 809	92.65	100.00
LAGARDÈRE TRAVEL RETAIL AIRPORT SRL	BUCHAREST (ROMANIA)		100.00	100.00
LTR ALBANIA HOLDING	LEVALLOIS-PERRET (FRANCE)	983 997 081	50.00	50.00
LAGARDÈRE TRAVEL RETAIL AND F&B POINT OF SALES LIMITED	DUBLIN (IRELAND)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL, AS	PRAGUE (CZECH REPUBLIC)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL ASIA CO., LTD	HONG KONG (CHINA)		76.45	76.45
LAGARDÈRE TRAVEL RETAIL ASIA DUTY FREE CO., LTD	HONG KONG (CHINA)		76.45	100.00
LAGARDÈRE TRAVEL RETAIL BEVCO LIMITED	DAR ES SALAAM (TANZANIA)		50.00	50.00
LAGARDÈRE TRAVEL RETAIL FOODSERVICES CHILE SPA	SANTIAGO (CHILE)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL CAMEROUN	DOUALA (CAMEROON)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL CHINA (SHANGHAI) CO., LTD	SHANGHAI (CHINA)		76.45	100.00
LAGARDÈRE TRAVEL RETAIL DEUTSCHLAND SPECIALTY GMBH	WIESBADEN (GERMANY)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL EHF	REYKJAVIK (ICELAND)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL FRANCE	LEVALLOIS-PERRET (FRANCE)	542 095 336	100.00	100.00
LAGARDÈRE TRAVEL RETAIL FS II CHILE SPA	SANTIAGO (CHILE)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL (GAMBIA) LIMITED	BAKAU (GAMBIA)		100.00	100.00
LAGARDÈRE TRAVELS RETAIL GABON SAS	LIBREVILLE (GABON)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL HONG KONG LIMITED	HONG KONG (HONG KONG)		76.45	100.00
LAGARDÈRE TRAVEL RETAIL IMPORT BV	LIJINDEN (NETHERLANDS)		92.65	100.00
LAGARDÈRE TRAVEL RETAIL JAPAN KK	TOKYO (JAPAN)		76.45	100.00
LAGARDERE TRAVEL RETAIL KEYLA BENIN	COTONOU (BENIN)		60.00	60.00
LAGARDÈRE TRAVEL RETAIL MAURITANIE SAS	NOUBUAKCHOTT (MAURITANIA)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL PERU SAC	CALLAO (PERU)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL SRL	BUCHAREST (ROMANIA)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL REAL ESTATE BV	LIJINDEN (NETHERLANDS)		92.65	100.00
LAGARDÈRE TRAVEL RETAIL STATIONS BV	LIJINDEN (NETHERLANDS)		92.65	100.00

SUBSIDIARIES	REGISTERED OFFICE	REG. NO.	% interest	% control
LAGARDÈRE TRAVEL RETAIL LATAM SAC	CALLAO (PERU)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL LUXEMBOURG	LUXEMBOURG (LUXEMBOURG)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL MIDDLE EAST DWC-LLC	DUBAI (UNITED ARAB EMIRATES)		92.65	100.00
LAGARDÈRE TRAVEL RETAIL THE NETHERLANDS BV	LIJINDEN (NETHERLANDS)		92.65	100.00
LAGARDÈRE TRAVEL RETAIL SCHIPHOL BV	LIJINDEN (NETHERLANDS)		92.65	100.00
LAGARDÈRE TRAVEL RETAIL SINGAPORE PTE LTD	SINGAPORE (REPUBLIC OF SINGAPORE)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL SP ZOO	WARSAW (POLAND)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL SÉNÉGAL SAS	DIASS (SENEGAL)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL SA	MADRID (SPAIN)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL SPECIALITY SP ZOO	WARSAW (POLAND)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL (UK) LIMITED	KENT (UNITED KINGDOM)		92.65	100.00
LAGARDÈRE SERVICES ASIA PACIFIC PTY LTD	SYDNEY (AUSTRALIA)		100.00	100.00
LS TRAVEL RETAIL INTERNATIONAL SA	GENEVA (SWITZERLAND)		100.00	100.00
LS TRAVEL RETAIL ITALIA SRL	FIUMICINO (ITALY)		92.65	100.00
LS TRAVEL RETAIL NORTH AMERICA INC(*)	TORONTO (CANADA)		100.00	100.00
LS TRAVEL RETAIL ROMA SRL	FIUMICINO (ITALY)		92.65	100.00
LAGARDÈRE TRAVEL RETAIL DEUTSCHLAND FOODSERVICE GMBH	WIESBADEN (GERMANY)		100.00	100.00
LS TRAVEL RETAIL BULGARIA EOOD	SOFIA (BULGARIA)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL DEUTSCHLAND GMBH	WIESBADEN (GERMANY)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL MALAYSIA SDN BHD	KUALA LUMPUR (MALAYSIA)		97.00	100.00
LAGARDÈRE X ARTEUM SAS	LEVALLOIS-PERRET (FRANCE)	845 385 863	51.00	51.00
MARCHÉ CEE HOLDING GMBH	SCHWECHAT (AUSTRIA)		100.00	100.00
MARCHÉ GOSTINSTVO DOO	LOGATEC (SLOVENIA)		100.00	100.00
MARCHÉ INTERNATIONAL AG	PFAFFIKON (SWITZERLAND)		100.00	100.00
MARCHÉ MÖVENPICK DEUTSCHLAND GMBH	LEINFELDEN-ECHTERDINGEN (GERMANY)		100.00	100.00
MARCHÉ RESTAURANTS ÖSTERREICH GMBH	SCHWECHAT (AUSTRIA)		100.00	100.00
MARCHÉ RESTORANI DOO	DRAGANICI (CROATIA)		100.00	100.00
MUSIC RAILWAY	LEVALLOIS-PERRET (FRANCE)	414 434 431	100.00	100.00
NEWSLINK PTY LIMITED	SYDNEY (AUSTRALIA)		100.00	100.00
PARADIES HOLDINGS LLC(**)	ATLANTA (UNITED STATES)		100.00	100.00
PARIS RAIL RETAIL SAS	LEVALLOIS-PERRET (FRANCE)	824 339 543	92.65	100.00
R&B	LEVALLOIS-PERRET (FRANCE)	811 857 200	100.00	100.00
RM	LEVALLOIS-PERRET (FRANCE)	800 293 664	100.00	100.00
SIA COFFEE NATION	LATVIA (RIGA)		100.00	100.00
SOCIÉTÉ DE RESTAURATION EN LIEUX DE TRANSPORT SASU	LEVALLOIS-PERRET (FRANCE)	808 238 992	100.00	100.00
THE PURELY GROUP PTD LIMITED	SYDNEY (AUSTRALIA)		100.00	100.00
TOPCODI SLU	MADRID (SPAIN)		100.00	100.00
LSTR FOOD SERVICES ITALIA SRL	VENICE (ITALY)		100.00	100.00
AIREST COLLEZIONI VENEZIA SRL	VENICE (ITALY)		50.00	100.00
LAGARDÈRE TRAVEL RETAIL AND RESTAURANTS LLC	ABU DHABI (UNITED ARAB EMIRATES)		100.00	100.00
AIREST RETAIL SRL	VENICE (ITALY)		50.00	50.00
LAGARDÈRE TRAVEL RETAIL ITALIA SRL	VENICE (ITALY)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL AUSTRIA GMBH	VIENNA (AUSTRIA)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL AUSTRIA HOLDING GMBH	VIENNA (AUSTRIA)		100.00	100.00

(*) Including three fully consolidated entities.
(**) Comprising 216 fully consolidated entities (including minority interests in each entity with different percentage interests).

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SUBSIDIARIES	REGISTERED OFFICE	REG. NO.	% interest	% control
INTERNATIONAL DUTY FREE AFRICA & MIDDLE EAST DWC-LLC	DUBAI (UNITED ARAB EMIRATES)		100.00	100.00
INTERNATIONAL DUTY FREE KENYA LIMITED	NAIROBI (KENYA)		100.00	100.00
INTERNATIONAL DUTY FREE NETHERLAND BV	ROTTERDAM (NETHERLANDS)		100.00	100.00
LAGARDERE TRAVEL RETAIL BELGIUM REAL ESTATE	STEENOKKERZEEL (BELGIUM)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL BELGIUM SA	STEENOKKERZEEL (BELGIUM)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL LUXEMBOURG HOLDING SARL	LUXEMBOURG (LUXEMBOURG)		100.00	100.00
LTR ALBANIA	TIRANA (ALBANIA)		50.00	100.00
LAGARDÈRE TRAVEL RETAIL UAE LLC	ABU DHABI (UNITED ARAB EMIRATES)		100.00	100.00
LAGARDÈRE TRAVEL RETAIL (CAMBODIA) CO., LTD.	PHNOM PENH (CAMBODIA)		80.00	80.00
OTHER ACTIVITIES				
LAGARDÈRE SA	PARIS (FRANCE)	320 366 446	100.00	100.00
COMPAGNIE IMMOBILIÈRE EUROPA	LEVALLOIS-PERRET (FRANCE)	407 662 329	100.00	100.00
DARIADE	LEVALLOIS-PERRET (FRANCE)	400 231 072	100.00	100.00
LAGARDÈRE FINANCE	LEVALLOIS-PERRET (FRANCE)	409 882 883	100.00	100.00
LAGARDÈRE MEDIA	PARIS (FRANCE)	402 345 128	100.00	100.00
LAGARDÈRE NORTH AMERICA INC	NEW YORK (UNITED STATES)		100.00	100.00
LAGARDÈRE PARTICIPATIONS	PARIS (FRANCE)	303 600 902	100.00	100.00
LAGARDÈRE RESSOURCES	LEVALLOIS-PERRET (FRANCE)	348 991 167	100.00	100.00
LAGARDÈRE MÉDIA NEWS GROUP				
LAGARDÈRE ACTIVE	LEVALLOIS-PERRET (FRANCE)	433 443 124	100.00	100.00
CERT	SARREBRUCK (GERMANY)		99.71	100.00
EUROPE 1 IMMOBILIER	PARIS (FRANCE)	622 009 959	99.90	100.00
EUROPE 1 TÉLÉCOMPAGNIE	PARIS (FRANCE)	542 168 463	100.00	100.00
EUROPE 2 RÉGIONS	PARIS (FRANCE)	339 802 118	100.00	100.00
EUROPE 2 ENTREPRISES	PARIS (FRANCE)	352 819 577	100.00	100.00
EUROPE NEWS	PARIS (FRANCE)	343 508 750	100.00	100.00
HACHETTE FILIPACCHI PRESSE	PARIS (FRANCE)	582 101 424	100.00	100.00
IS 25	PARIS (FRANCE)	824 582 431	100.00	100.00
NEWSWEB	PARIS (FRANCE)	424 905 172	100.00	100.00
LAGARDÈRE RADIO SCA	PARIS (FRANCE)	334 595 881	100.00	100.00
LAGARDÈRE ACTIVE BROADCAST	MONACO (FRANCE)	775 751 779	99.90	100.00
LAGARDÈRE ACTIVE ENTERPRISE JAPAN	TOKYO (JAPAN)		100.00	100.00
LAGARDÈRE ACTIVE FINANCES	PARIS (FRANCE)	410 208 136	100.00	100.00
LAGARDÈRE GLOBAL ADVERTISING	PARIS (FRANCE)	350 277 059	100.00	100.00
LAGARDÈRE RADIO FINANCE	PARIS (FRANCE)	908 044 902	100.00	100.00
LAGARDÈRE ACTIVE RADIO INTERNATIONAL	PARIS (FRANCE)	388 404 717	100.00	100.00
LAGARDÈRE MÉDIA NEWS	PARIS (FRANCE)	834 289 373	100.00	100.00
EUROPE1 DIGITAL	PARIS (FRANCE)	415 096 502	100.00	100.00
LAGARDÈRE PUBLICITÉ NEWS	PARIS (FRANCE)	538 865 064	100.00	100.00
ÉDITIONS MUSICALES FRANCOIS 1ER	PARIS (FRANCE)	381 649 771	100.00	100.00
PRINCE PROD	PARIS (FRANCE)	824 634 257	100.00	100.00
PROMOTION & SPECTACLES EUROPE 1	PARIS (FRANCE)	632 042 495	100.00	100.00
RFM ENTREPRISES	PARIS (FRANCE)	405 188 871	100.00	100.00
RFM RÉGIONS	PARIS (FRANCE)	382 002 509	100.00	100.00
SHOPPING GUIDE GMBH	MUNICH (GERMANY)		100.00	100.00

SUBSIDIARIES	REGISTERED OFFICE	REG. NO.	% interest	% control
LAGARDÈRE LIVE ENTERTAINMENT GROUP				
CASINO DE PARIS SAS	PARIS (FRANCE)	582 047 957	100.00	100.00
EUTERPE PROMOTION	LIMOGES (FRANCE)	325 528 347	100.00	100.00
SASU LAGARDÈRE ARENA 13	AIX-EN-PROVENCE (FRANCE)	824 242 713	100.00	100.00
LAGARDÈRE LIVE ENTERTAINMENT SAS	LEVALLOIS-PERRET (FRANCE)	441 268 380	100.00	100.00
LAGARDÈRE LIVE ENTERTAINMENT MUSIC SAS	LEVALLOIS-PERRET (FRANCE)	509 763 611	100.00	100.00
SENSO SAS	FLOIRAC (FRANCE)	790 021 760	100.00	100.00
SOCIÉTÉ D'EXPLOITATION DES FOLIES BERGÈRE SAS	PARIS (FRANCE)	509 763 694	100.00	100.00
LAGARDÈRE PARIS RACING GROUP				
LAGARDÈRE PARIS RACING RESSOURCES SAS	PARIS (FRANCE)	433 565 819	100.00	100.00
LPR RESTAURATION	PARIS (FRANCE)	808 264 758	100.00	100.00
OTHER LAGARDÈRE SPORTS				
COFFEE DIGITAL LLC	NEW YORK (UNITED STATES)		100.00	100.00
FUNKSHION LABS LLC	NEW YORK (UNITED STATES)		100.00	100.00
LAGARDÈRE LABS INC	NEW YORK (UNITED STATES)		100.00	100.00
WORLD SPORT GROUP (INDIA) PRIVATE LIMITED	MUMBAI (INDIA)		100.00	100.00
WORLD SPORT GROUP (MAURITIUS) LTD	PORT LOUIS (MAURITIUS)		100.00	100.00

Companies jointly controlled and accounted for under the equity method at 31 December 2024:

JOINT VENTURES	REGISTERED OFFICE	REG. NO.	% interest	% control
LAGARDÈRE PUBLISHING				
LIGHTNING SOURCE FRANCE SAS	MAUREPAS (FRANCE)	515 014 785	50.00	50.00
LAGARDÈRE TRAVEL RETAIL				
LYON DUTY FREE SAS	COLOMBIER-SAUGNIEU (FRANCE)	493 425 136	46.33	50.00
AWPL TANGO PTY LTD	SYDNEY (AUSTRALIA)		50.00	50.00
AWPL RETAIL SOLUTION LTD	SYDNEY (AUSTRALIA)		50.00	50.00
DUTY FREE STORES WELLINGTON LTD	AUCKLAND (NEW ZEALAND)		50.00	50.00
GASTRONOMIE FLUGHAFEN HANNOVER GMBH	HANNOVER (GERMANY)		50.00	50.00
THE TRUSTEE FOR LAGARDÈRE/AWPL PTY LTD	SYDNEY (AUSTRALIA)		50.00	50.00
LAGARDÈRE & CONNEXIONS SAS	LEVALLOIS-PERRET (FRANCE)	799 394 739	50.00	50.00
LAGARDÈRE CAPITAL LLC	ABU DHABI (UNITED ARAB EMIRATES)		50.00	50.00
LS TRAVEL RETAIL NEW ZEALAND LIMITED	AUCKLAND (NEW ZEALAND)		50.00	50.00
SVRLS@LAREUNION SAS	SAINTE MARIE (FRANCE)	538 210 147	46.14	49.80
SUMO TRAVEL RETAIL PTY LTD	SURRY HILLS (AUSTRALIA)		50.00	50.00

Companies in which the Group exercises significant influence, accounted for under the equity method at 31 December 2024:

ASSOCIATES	REGISTERED OFFICE	REG. NO.	% interest	% control
LAGARDÈRE PUBLISHING				
RANDOLPH GROUP INC.	MONTREAL (CANADA)		49.00	49.00
YEN PRESS LLC	NEW YORK (UNITED STATES)		49.00	49.00
LAGARDÈRE TRAVEL RETAIL				
CDF-LAGARDÈRE COMPANY LTD	HONG KONG (CHINA)		15.29	20.00
DUTYFLY SOLUTIONS (formerly LOGAIR)	ROISSY-EN-FRANCE (FRANCE)	443 014 527	46.33	50.00
DUTYFLY SOLUTIONS ESPANA (formerly AIR ESPANA)	MADRID (SPAIN)		46.33	50.00
DUTYFLY SOLUTIONS ITALIA (formerly AIR ITALIA)	MILAN (ITALY)		46.33	50.00
ETEP OPÉRATIONS SNC	LEVALLOIS-PERRET (FRANCE)	979 864 006	50.00	50.00
EXTIME DUTY FREE PARIS SAS	LEVALLOIS-PERRET (FRANCE)	448 457 978	45.40	49.00
HAINAN HAILA COMMERCIAL MANAGEMENT CO., LTD.	HAIKOU (CHINA)		37.46	49.00
HBF PFC ATL JV, LLC	ATLANTA (UNITED STATES)		50.00	50.00
INMEDIO SP ZOO	WARSAW (POLAND)		49.00	49.00
JD WORLDWIDE-LAGARDÈRE (HK) COMPANY LIMITED	CHEUNG (CHINA)		37.46	49.00
JING GE (HAINAN) BUSINESS MANAGEMENT CO., LTD.	HAIKOU (CHINA)		37.46	49.00
LAGARDÈRE KSA	RIYAD (SAUDI ARABIA)		26.01	26.01
KSA HOLDING	DUBAI (SAUDI ARABIA)		51.00	51.00
EXTIME TRAVEL ESSENTIALS PARIS	LEVALLOIS-PERRET (FRANCE)	533 970 950	50.00	50.00
SDA CROATIA DOO	ZAGREB (CROATIA)		45.40	49.00
SERVY MENA PORTAL LLC	DUBAI (UNITED ARAB EMIRATES)		39.52	51.00
OTHER ACTIVITIES				
LAGARDÈRE MÉDIA NEWS GROUP				
EUROPE RÉGIES OUEST	RENNES (FRANCE)	404 391 542	49.00	49.00
OTHER LAGARDÈRE SPORTS				
SADDLEBROOK	WESLEY CHAPEL (UNITED STATES)		30.00	30.00

Companies controlled but not consolidated at 31 December 2024 as not material:

NON-CONSOLIDATED CONTROLLED COMPANIES	REGISTERED OFFICE	REG. NO.	% interest	% control
LAGARDÈRE PUBLISHING				
DIFUSORA LAROUSSE DE COLOMBIA	BOGOTA (COLOMBIA)		100.00	100.00
EDITORA HATIER	SAO PAULO (BRAZIL)		100.00	100.00
EDITORA SALVAT DO BRASIL LTDA	SAO PAULO (BRAZIL)		100.00	100.00
FRANCE TÉLÉDISTRIBUTIQUE	MAUREPAS (FRANCE)	351 416 235	100.00	100.00
HACHETTE COLLECTIONS INC	NEW YORK (UNITED STATES)	849 689 997	100.00	100.00
HACHETTE LIVRE MAROC	MOHAMMEDIA (MOROCCO)		99.84	99.84
LIBRAIRIE PÉDAGOGIQUE DU CENTRE	MONTMORILLON (FRANCE)	326 980 026	100.00	100.00
LOGISPRO	VANVES (FRANCE)	381 652 049	100.00	100.00
PROLIVER	PARIS (FRANCE)	788 242 501	99.68	100.00
MULTIMÉDIA DIFFUSION SERVICES	MALAKOFF (FRANCE)	388 221 681	100.00	100.00
LAGARDÈRE TRAVEL RETAIL				
LAGARDÈRE TRAVEL RETAIL CHINA (HK) CO., LTD	HONG KONG (CHINA)		76.45	100.00
LAGARDÈRE TRAVEL RETAIL COLOMBIA SAS	CARTAGENA (COLOMBIA)		100.00	100.00
LAGARDÈRE - FLAIRWAY TRAVEL RETAIL LTD.	KIGALI (RWANDA)		51.00	51.00
LAGARDÈRE TRAVEL RETAIL SRL	MOLDAVIE (MOLDOVA)		100.00	100.00
OTHER ACTIVITIES				
LAGARDÈRE EXPRESSION	LEVALLOIS-PERRET (FRANCE)	353 463 235	100.00	100.00
LAGARDÈRE ACAD, INC	NEW YORK (UNITED STATES)		100.00	100.00
LP12	LEVALLOIS-PERRET (FRANCE)	907 992 424	100.00	100.00
LAGARDÈRE MÉDIA NEWS GROUP				
LAGARDÈRE ACTIVE ENTERPRISES (SHANGHAI) CONSULTING LIMITED	SHANGHAI (CHINA)		100.00	100.00
LAGARDÈRE ACTIVE ENTERPRISES AMERICA, INC	WILMINGTON (UNITED STATES)		100.00	100.00
LAGARDÈRE ACTIVE ENTERPRISES (THAILAND) LIMITED	BANGKOK (THAILAND)		100.00	100.00
LAGARDÈRE ACTIVE ENTERPRISES HONG KONG LIMITED	HONG KONG (CHINA)		100.00	100.00
LAGARDÈRE ACTIVE ENTERPRISES TAIWAN LIMITED	TAIPEI CITY (TAIWAN)		100.00	100.00
LAGARDÈRE ACTIVE ENTERPRISES KOREA LIMITED	SEOUL (SOUTH KOREA)		100.00	100.00
RFM EST	VANDOEUVRE-LES-NANCY (FRANCE)	402 062 269	74.80	74.80
SARL RFM AJACCIO	AJACCIO (FRANCE)	384 012 332	100.00	100.00
INTERACTIVE INVEST. CONSULTING	TAIPEI CITY (TAIWAN)		100.00	100.00

NOTE 39 CONSOLIDATED FINANCIAL STATEMENTS FOR 2023 AND 2022

In application of article 28 of European Commission regulation no. 809/2004, the documents listed below are incorporated by reference in this Universal Registration Document:

- the consolidated financial statements and parent company financial statements and the related audit report on pages 203 to 326 of the French Universal Registration Document for 2023, filed with the AMF on 21 March 2024 under registration number D.24-0148;
- the consolidated financial statements and parent company financial statements and the related audit report on pages 201 to 322 of the French Universal Registration Document for 2022, filed with the AMF on 14 March 2023 under registration number D.23-0090.

The non-incorporated parts of the above documents are either irrelevant for investors or covered in another section of this Universal Registration Document.

5.4 PRESENTATION OF THE LAGARDÈRE SA PARENT COMPANY FINANCIAL STATEMENTS

AFR

Comments on the Lagardère SA parent company financial statements at 31 December 2024

SIGNIFICANT EVENTS OF THE PERIOD

External debt refinancing

The acquisition of control of Lagardère SA by Vivendi SE in November 2023 led to the early repayment of a significant portion of debt (€1,203 million) on 12 January 2024. The debt repayment was financed by a loan granted by Vivendi SE in December 2023 for €1.9 billion, due 31 March 2025.

In this context, **on 7 June 2024 Lagardère SA completed a refinancing operation** for a total of €2,000 million, which includes:

- a **€700 million bank loan** maturing in 24 months, with two renewal options at Lagardère's discretion, one for 12 months and the other for 6 months. This loan bears interest at a floating rate based on Euribor with an increasing margin depending on the maturity date;
- a **€600 million bank loan** with a five-year maturity, repayable in annual instalments of €75 million between 2025 and 2028, and the balance of €300 million at maturity. This loan bears interest at a floating rate based on Euribor with a margin indexed to the ratio of net debt to recurring EBITDA;
- two **shareholder loans granted by Vivendi SE** to replace the initial €1,900 million loan of 12 December 2023, each for **€500 million** maturing on 7 December 2029, and a €150 million credit facility drawn down in an amount of €70 million and repaid in October 2024.

In addition, a €700 million five-year revolving credit facility was set up in June 2024 and remained undrawn at 31 December 2024. This facility replaces the May 2015 syndicated loan, under which a maximum amount of €982 million was available up to April 2025.

The €150 million credit facility with Vivendi SE was reduced to €40 million further to an amendment dated 16 December 2024, and remained undrawn at 31 December 2024.

Following early redemption of bonds with a nominal value of (i) €1,203 million and a coupon of €7 million on 12 January 2024 and (ii) €39.5 million on 21 June 2024, representing the outstanding balance for bonds issued in 2017, an amount of €57.3 million remained outstanding on bonds at 31 December 2024, of which €48.8 million falls due in 2026 and €8.5 million in 2027. In January 2025, bondholders triggered the change of control clause, which requires Lagardère SA to redeem ahead of term on 5 February 2025 €29 million and €5 million on these bonds, respectively. The outstanding balance on the bonds following redemption is €23 million, due in more than one year.

The Schuldschein loans maturing on **26 June 2024 for €190 million** were repaid. **The remaining balance of €35 million,** which initially fell due on 26 June 2026, **was repaid on 27 December 2024.**

Debt issues continued under the commercial paper programme (NEU CP), with total issues representing €179 million at end-December 2024, compared with €561 million at end-2023.

ADJUSTMENT TO HEDGES OF US DOLLAR LOANS

At 31 December 2023, the US dollar loans granted to Lagardère North America for the 2015 acquisition of Paradies and the 2018 acquisition of HBF Vino Volo amounted to USD 695 million, of which USD 495 million fell due in 2024. These loans were hedged in an amount of USD 265 million by cross-currency swaps.

In June 2024, two of these loans representing a total nominal amount of USD 495 million maturing on 21 June 2024 were renewed, their maturity extended to 21 June 2029 and the interest rates aligned with market rates at approximately 7.35% compared with approximately 4% previously. On the same date, Lagardère repaid USD 165 million of cross-currency swaps that had reached maturity, generating a foreign exchange loss of €9 million. On 18 July 2024, Lagardère entered into USD 247.5 million of cross-currency swaps maturing on 21 June 2029.

At 31 December 2024, loans to Lagardère North America totalled USD 695 million and were hedged by USD 347.5 million of cross-currency swaps.

PARTIAL DEMERGER OF VIVENDI SE – CONTRIBUTION OF LAGARDÈRE SA SHARES TO LOUIS HACHETTE GROUP

Further to the completion of the Vivendi SE partial demerger, its 66.53% stake in Lagardère SA was transferred, along with the entire share capital of Prisma Media, to Louis Hachette Group on 13 December 2024.

5.4.1 INCOME STATEMENT

The condensed income statement is as follows:

(in millions of euros)	2024	2023
Operating revenues	**43**	39
Operating loss	**(33)**	(20)
Net financial loss	**(34)**	(16)
Earnings before tax and exceptional items	**(67)**	(36)
Net exceptional income	**-**	-
Income tax benefit	**53**	44
Profit for the year	(14)	8

In 2024, the Company reported an **operating loss** of €33 million, representing a €13 million improvement on 2023. Operating income (loss) mainly corresponds to the difference between the operating expenses recorded by the holding company and the services and fees billed to the Group's divisions.

Operating revenues totalled €43 million, with brand royalties up €4 million on 2023.

Operating expenses for the year were €76 million, up by €17 million, and include refinancing costs of €19 million. In 2023, operating expenses included €12 million in consultancy fees incurred in connection with the takeover by Vivendi SE.

Lagardère SA is directly responsible for billing the Group's operating divisions for assistance provided by corporate functions. In 2024, it now only employs the six people heading up the corporate function and Group executives, who make use of the Lagardère Ressources teams and means made available to them and which they continue to supervise. In consideration for the services provided to it, Lagardère SA pays Lagardère Ressources a fee intended to cover the costs directly or indirectly incurred by the latter. The annual amount of this fee is calculated based on the actual costs booked in the accounts. Lagardère SA directly bears any expenses relating to certain services provided at its request by external consultants.

Net financial income breaks down as follows:

(in millions of euros)	2024	2023
Interest income from marketable securities and other	**2**	1
Net interest income on loans to subsidiaries	**31**	32
Interest and expenses on borrowings	**(131)**	(79)
Finance costs, net	**(98)**	**(46)**
Dividends received or receivable	**77**	34
Net reversals of provisions	**(5)**	(6)
Other	**(8)**	2
Net financial income (expense)	(34)	(16)

In 2024, the Company reported a **net financial loss** of €34 million, a €18 million decrease versus 2023.

Year-on-year changes in net financial income are attributable to the following factors:

- **interest income from marketable securities and other** represented €2 million in 2024 (€1 million in 2023);
- **net interest income was stable and related mainly to interest received on loans for USD 695 million** granted to Lagardère North America for the acquisition of Paradies in 2015 and Hojeij Branded Foods in 2018, up slightly at €35 million in 2024;
- **interest and expenses on borrowings** representing a net expense of €131 million (€79 million net expense in 2023) increased by €52 million in the year due to the drawdown on the short-term credit facility with Vivendi SE and the new bank loans. This new financing bears interest at rates higher than the interest paid on the bonds and Schuldschein loans which had to be repaid following the triggering of the change of control clauses at the beginning of 2024;
- **dividends** increased by €43 million, including a dividend of €59 million from Lagardère Finance (€25 million in 2023) and €18 million from Lagardère Participations (€7 million in 2023). Lagardère Ressources did not make any dividend payouts in 2024 (€2 million dividend payout in 2023). Lagardère Media did not make any dividend payouts in either 2024 or 2023;
- **net additions to provisions** include a €5 million charge to provisions for impairment of FCPR Idinvest shares. Net additions to provisions amounted to €6 million in 2023, consisting mainly of a €2 million charge to the provision for Lagardère Ressources investments and €4 million set aside in relation to the amortisation of redemption premiums on bonds due in January 2024;
- **other items** represented an expense of €8 million and mainly relate to the negative exchange rate impact of €9 million on the repayment of USD 165 million in cross-currency swaps in June 2024.

Exceptional items were not material in 2024 or 2023.

The Company reported **an income tax benefit** of €53 million in 2024. This includes €8 million in Group tax expense (including tax credits for the year) and €61 million in tax consolidation relief. In 2023, the income tax expense included €2 million in Group tax income and €42 million in tax consolidation relief.

5.4.2 BALANCE SHEET AND CASH FLOWS

Assets

(in millions of euros)	31 Dec. 2024	31 Dec. 2023
Fixed assets	**5,145**	5,106
Trade receivables and other	**47**	36
Cash and cash equivalents	**1**	1
Total assets	5,193	5,143

Liabilities and shareholders' equity

(in millions of euros)	31 Dec. 2024	31 Dec. 2023
Shareholders' equity	**2,484**	2,601
Provisions for risks and liabilities	**-**	-
Debt	**2,612**	2,486
Short-term bank loans	**-**	-
Other liabilities	**97**	56
Total liabilities and shareholders' equity	5,193	5,143

Cash flows

(in millions of euros)	2024	2023
Cash flow from (used in) operating activities	**5**	(23)
Cash from investing activities	**108**	216
Cash from operations and investing activities	**113**	**193**
Cash used in financing activities	**(113)**	**(203)**
Change in cash and cash equivalents	**-**	(10)
Cash and cash equivalents at beginning of year	**1**	**11**
Cash and cash equivalents at end of year	1	1

In the cash flow statement, **cash flow from operating activities,** which includes slightly higher income from fees and services, amounted to €5 million in 2024, a €28 million improvement versus 2023. This was mainly due to a €30 million increase in tax payments received from subsidiaries in the tax group. In 2023, cash flow used in operating activities was attributable to an increase of €33 million in payments of supplier invoices – mainly concerning Lagardère Ressources – relating to 2022 and including costs associated with Vivendi SE's public offer for Lagardère SA paid in 2023.

Net cash from investing activities represented an inflow of €108 million in 2024, and included:

- interest received on loans to subsidiaries and the current cash account with Lagardère Finance amounting to €38 million versus €32 million in 2023;
- dividends received from Lagardère Finance and Lagardère Participations in an amount of €77 million versus €34 million in 2023;
- dividends received from FCPR Idinvest for €2 million;
- purchases of treasury shares under the share buyback programme for €9 million.

Financing activities generated a net cash outflow of €113 million and chiefly reflected:

- the net €388 million decrease in amounts outstanding under short-term commercial paper programmes;
- the net €10 million increase in amounts outstanding under medium-term commercial paper programmes;
- the repayment of several bonds for a total of €1,243 million;
- the repayment of Schuldschein loans totalling €225 million;
- two new bank loans taken out for a total of €1,300 million;
- the drawdown of €500 million following the amendment to the shareholder loan agreement with Vivendi SE;
- the repayment of the €270 million drawn down under the loan agreement with Vivendi SE;
- interest paid for €139 million;
- an increase in amounts borrowed from Lagardère Finance representing €436 million;
- €92 million in dividend payouts (€183 million in 2023).

Net debt – which corresponds to cash and cash equivalents less borrowings – was as follows at 31 December 2024 and 2023:

(in millions of euros)	31 Dec. 2024	31 Dec. 2023
Net debt	(2,611)	(2,485)

Net debt increased by €126 million in 2024.

Borrowings and debt are discussed in further detail in notes 6 and 7.

5.4.3 OTHER INFORMATION

PAYMENT TERMS

In application of the French Commercial Code *(Code de commerce)*, all of Lagardère SA's trade payables at 31 December 2024 are due within 30 days.

The following table sets out the disclosures concerning payment terms for payables and receivables required by article D. 441-4 of the French Commercial Code.

	Invoices received but not settled at 31 Dec. 2024 of which due						Invoices issued but not settled at 31 Dec. 2024 of which due					
Payment terms	0 days	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total (1 or more days)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total (1 or more days)
(A) Days late												
Number of invoices	14					20	-					3
Total amount of invoices concerned (excl. VAT) (in thousands of euros)	640	967	-	-	-	967	-	30	-	-	-	30
As a % of total purchases for the year (excl. VAT)	1%	1%	0%	0%	0%	1%						
As a % of revenue for the year							0%	0%	0%	0%	0%	0%
(B) Invoices excluded from (A) relating to contested or unrecognised payables and receivables												
Number of invoices excluded	2						-					
Total amount of invoices excluded (excl. VAT) (in euros)	€5,209						€0					
(C) Reference payment terms used (contractual or legal – article L. 441-6 or article L. 443-1 of the French Commercial Code)												
Reference payment terms used to calculate late payments	Contractual terms: 30 days						Contractual terms: 0 days					

OTHER DISCLOSURES

The aggregate amount of non-deductible costs and expenses referred to in paragraph 4 of article 39 of the French Tax Code *(Code général des impôts)* totalled €5,596 in 2024. The tax charge borne as a result of those costs and expenses amounted to nil. The costs and expenses referred to in paragraph 5 of article 39 of the French Tax Code are not excessive and are incurred in the interest of the Company.

No overhead costs were added back to taxable profit further to the most recent tax reassessment.

5.5 LAGARDÈRE SA PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2024

AFR

Parent company balance sheet

Assets *(in millions of euros)*	31 Dec. 2024 Gross	31 Dec. 2024 Depreciation, amortisation and impairment	31 Dec. 2024 Net	31 Dec. 2023 Net
Tangible and intangible assets	2	2	-	-
Long-term investments:				
▸ *Investments in subsidiaries and affiliates*	*4,563*	*108*	*4,455*	*4,455*
▸ *Loans and advances to subsidiaries and affiliates*	*679*	-	*679*	*632*
▸ *Other investment securities*	*15*	*5*	*10*	*17*
▸ *Loans*	-	-	-	-
▸ *Other long-term investments*	*1*	-	*1*	*2*
Fixed assets	**5,260**	**115**	**5,145**	**5,106**
Trade receivables	2	-	2	1
Other receivables	26	-	26	26
Marketable securities	1	-	1	1
Cash and cash equivalents	-	-	-	-
Prepaid expenses	2	-	2	3
Current assets	**31**	-	**31**	**31**
Deferred charges	-	-	-	-
Translation adjustment	17	-	17	6
Total assets	5,308	115	5,193	5,143

Liabilities and shareholders' equity *(in millions of euros)*	**31 Dec. 2024** Amount	**31 Dec. 2023** Amount
Share capital	**861**	861
Share and other premiums	**141**	153
Reserves:	**-**	-
▸ *Legal reserve*	***87***	*87*
▸ *Reserves*	**-**	-
▸ *Other reserves*	***1,409***	*1,470*
Retained earnings	**-**	22
Profit for the year	**(14)**	8
Interim dividend to be allocated	**-**	-
Shareholders' equity	**2,484**	**2,601**
Provisions for risks and liabilities	**-**	-
Borrowings subject to specific conditions	**-**	-
Borrowings:	**2,612**	2,486
▸ *Bonds*	***58***	*1,307*
▸ *Bank loans*	***1,487***	*787*
▸ *Miscellaneous loans and borrowings including loans from subsidiaries and affiliates*	***1,067***	*392*
Trade payables	**10**	16
Other payables	**29**	19
Deferred income	**-**	-
Translation adjustment	**58**	21
Total liabilities and shareholders' equity	5,193	5,143

Parent company income statement

(in millions of euros)	2024	2023
Operating revenues(*)	43	39
Operating expenses	(76)	(59)
Operating loss	**(33)**	**(20)**
Financial income	129	77
Financial expenses	(158)	(87)
Net (additions to) reversals from provisions	(5)	(6)
Net financial expense	**(34)**	**(16)**
Earnings before tax and exceptional items	**(67)**	**(36)**
Net exceptional income	**-**	**-**
Income tax benefit	53	44
Profit (loss) for the year	(14)	8

(*) Including services provided to French subsidiaries in 2024: €7 million.

Parent company statement of cash flows

(in millions of euros)	2024	2023
Profit for the year	(14)	8
Income tax benefit	(53)	(44)
Net interest expense	101	47
Dividends received	(79)	(35)
Depreciation, amortisation and provision expense (reversal)	4	5
Net loss (profit) on sale of fixed assets	-	-
Changes in working capital	(5)	(25)
Income taxes paid	51	21
Cash flow from (used in) operating activities	5	(23)
Acquisitions of long-term investments	**(9)**	**-**
Dividends received	79	35
Interest received on loans	38	35
Liquidity agreement	-	-
Proceeds from disposals of non-current assets	-	-
Decrease in loans and receivables	-	146
Cash from investing activities	**108**	**216**
Cash from operations and investing activities	**113**	**193**
Dividends paid	(92)	(183)
Interest paid	(139)	(87)
Cash capital increase	-	-
Decrease in borrowings and financial liabilities	(2,197)	(382)
Increase in borrowings and financial liabilities	1,880	460
Change in Group current accounts	435	(11)
Cash used in financing activities	**(113)**	**(203)**
Change in cash and cash equivalents	-	(10)
Cash and cash equivalents at beginning of year	1	11
Cash and cash equivalents at end of year	1	1

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS AT 31 DECEMBER 2024

(All figures are expressed in millions of euros unless otherwise specified)

PRELIMINARY INFORMATION

Lagardère SA – the parent company of the Lagardère group, whose registered office is located at 4 rue de Presbourg in Paris 16 (registration number 32036644600013) – is a holding company, and as such its balance sheet items principally comprise investments and the Group's financing resources.

Since 1 January 2014, Lagardère SA has been directly responsible for billing the Group's operating divisions for assistance provided by corporate functions, instead and in place of its subsidiary, Lagardère Ressources. This led to the following organisational changes:

- Lagardère SA, which previously had no employees, now employs six people heading up the corporate functions, who make use of Lagardère Ressources teams and means, which the latter makes available to them and which they in turn continue to supervise;
- In consideration for the services provided to it, Lagardère SA pays Lagardère Ressources a fee intended to cover the costs directly or indirectly incurred by the latter. The annual amount of this fee is calculated based on the actual costs booked in the accounts.

As in the past, Lagardère SA continues to directly bear any expenses relating to certain services provided to it at its request by external consultants.

ACCOUNTING PRINCIPLES AND VALUATION METHODS

1. GENERAL INFORMATION

The Company's financial statements have been prepared in accordance with the accounting methods and principles defined by the general chart of accounts as set out in Regulation 2014-03 issued by the French accounting standard-setter (*Autorité des normes comptables* – ANC) dated 5 June 2014 and supplemented by subsequent regulations. In particular, they have been prepared in accordance with ANC Regulation 2015-05 on forward financial instruments and hedging transactions, effective for accounting periods beginning on or after 1 January 2017. The general accounting policies have been applied in accordance with the principle of prudence and with the basic assumptions of going concern, consistency of accounting methods over reporting periods, and the accrual basis of accounting, in compliance with the general rules for the preparation and presentation of company financial statements. Items in the financial statements are typically measured at historical cost.

2. LONG-TERM INVESTMENTS

Investments in subsidiaries and affiliates are stated at acquisition cost or subscription price. When fair value is lower than the carrying amount, an impairment loss is booked.

At each reporting date, fair value is determined as the higher of value in use and market value. Value in use is determined using a multi-criteria approach based on net book assets or revalued net book assets, which in turn is determined based on the expected outlook for future years.

The recoverability of loans and advances to subsidiaries and affiliates is assessed based on the characteristics of the loans and advances and on the growth and profitability outlook for the related entities. In principle, these loans and advances are only written down after the related investments have been written down in full.

3. MARKETABLE SECURITIES

Marketable securities are stated at purchase cost using the first-in-first out (FIFO) method. Impairment losses are booked when the market price or realisable value of the securities at the year-end is lower than their initial acquisition cost.

4. TRANSACTIONS IN FOREIGN CURRENCIES

Receivables, payables, loans and borrowings denominated in foreign currency are translated into euros in the balance sheet based on the year-end exchange rates, with an offsetting entry to "Translation adjustment" under either assets or liabilities in the balance sheet. Unrealised exchange gains do not affect the income statement.

All unrealised exchange losses are provided for in full, except:

- for hedges, where the provision only covers the unhedged portion of the risk;
- for unrealised gains and losses concerning transactions with similar settlement dates in the same accounting period: in such cases, a provision is only recognised to the extent of the unrealised net loss.

Bank accounts denominated in foreign currency are translated into euros at year-end exchange rates, with an offsetting entry to foreign exchange gains and losses.

5. FORWARD FINANCIAL INSTRUMENTS

The Company may use currency and interest rate derivatives to hedge borrowings and/or loans granted to Group companies:

- the foreign currency component of derivatives hedging receivables, payables, loans and borrowings in foreign currency is translated into euros in the balance sheet in order to present the symmetrical impact of changes in value in "Translation adjustment" under assets or liabilities in the balance sheet;
- unrealised gains and losses are considered as part of an overall foreign exchange position, limiting the provision for foreign exchange losses to the extent of the unrealised net loss, provided that the settlement dates of the items included in the position fall in the same accounting period.

NOTES TO THE COMPANY'S BALANCE SHEET AND INCOME STATEMENT

1. FIXED ASSETS

Movements in the gross value of fixed assets can be analysed as follows:

	1 Jan. 2024	Increase	Decrease	31 Dec. 2024
Tangible and intangible assets	**2**	**-**	**-**	**2**
Long-term investments:				
Investments in subsidiaries and affiliates and other investment securities(*)	**4,581**	10	13	**4,578**
Loans and advances to subsidiaries and affiliates	**632**	47	-	**679**
Other long-term investments	**2**	-	1	**1**
Total	5,217	57	14	5,260

(*) This item includes the Company's investment in the FCPR Idinvest fund amounting to €11 million. €10 million had been subscribed at 31 December 2024.

Investments in subsidiaries and affiliates amounted to €4,578 million at 31 December 2024, reflecting:

- purchases and sales of treasury shares under the liquidity agreement, each totalling €1 million;
- purchases of treasury shares under the share buyback programme for €9 million;
- the cancellation of the gross amount of treasury shares by means of a capital reduction for €12 million.

Loans and advances to subsidiaries and affiliates consist mainly of:

- US dollar loans granted to Lagardère North America in connection with the financing of the acquisition of Paradies group in 2015 for USD 530 million and of Hojeij Branded Foods (HBF) at end-2018 for USD 330 million. An amount of USD 165 million of the USD 530 million loan was repaid in 2023, reducing the loan to USD 695 million. Part of this loan, maturing on 21 June 2024 in an amount of USD 495 million, was renewed until 21 June 2029. The €37 million increase is attributable to the remeasurement of loans denominated in foreign currency at the year-end exchange rate;
- €10 million attributable to the Lagardère Finance USD current account.

Changes in depreciation, amortisation and impairment can be analysed as follows:

	1 Jan. 2024	Increase	Decrease	31 Dec. 2024
Tangible and intangible assets	**(2)**	**-**	**-**	**(2)**
Long-term investments:				
Investments in subsidiaries and affiliates and other investment securities	**(109)**	(5)	-	**(113)**
Loans and advances to subsidiaries and affiliates	**-**	-	-	
Total	(111)	(5)	-	(115)

2. RECEIVABLES

At 31 December 2024, the maturity of **receivables** was as follows:

	Gross	Due within one year	Due beyond one year
Long-term receivables	679	1	678
Short-term receivables	28	28	-
Total	707	29	678

Long-term receivables mainly consist of the loans granted to Lagardère North America for USD 695 million and the Lagardère Finance USD current account for €10 million (see above).

Short-term receivables include:

- €2 million in intragroup trade receivables;
- €10 million in tax-related receivables, mainly income tax receivables for €8 million and VAT receivables for €2 million;
- €16 million in intercompany receivables arising on tax consolidation.

3. MARKETABLE SECURITIES

	31 Dec. 2024	31 Dec. 2023
Gross amount	1	1
Accumulated impairment losses	-	-
Carrying amount	1	1
Market value	1	1
Unrealised gains	-	-

4. CHANGES IN SHAREHOLDERS' EQUITY

Changes in shareholders' equity are analysed below:

	Share capital	Reserves	Retained earnings	Profit for the year	Interim dividend to be allocated	Total
Shareholders' equity at 31 December 2023	**861**	**1,710**	**22**	**8**	**-**	**2,601**
Capital reduction	(4)	(7)	-	-	-	(11)
Capital increase	4	(4)	-	-	-	-
Allocation of 2023 profit	-	-	8	(8)	-	-
Dividends paid	-	(62)	(30)	-	-	(92)
Profit (loss) for the year	-	-	-	(14)	-	(14)
Shareholders' equity at 31 December 2024	861	1,637	-	(14)	-	2,484

At 31 December 2024, the share capital of Lagardère SA amounted to €861,289,121.80, represented by 141,194,938 shares with a par value of €6.10 each, all ranking *pari passu* and fully paid up.

On 25 September 2024, the Group carried out a capital reduction by cancelling 553,470 treasury shares for an amount of €12 million. This operation took place following a capital increase carried out by capitalising reserves and concerning 615,122 shares for an amount of €4 million.

The newly-issued shares were definitively allocated:

- on 25 September 2024, to beneficiaries of the 2021 AGAP and AGP share plans (615,122 shares).

5. TREASURY SHARES

Treasury shares held by Lagardère SA are recorded under long-term investments. Changes in the number of treasury shares in 2024 can be analysed as follows:

	2024
Number of treasury shares held at 1 January	**332,921**
Purchases of treasury shares under the liquidity agreement(*)	**61,934**
Sales of treasury shares under the liquidity agreement(*)	**(68,428)**
Purchases (for treasury shares awarded to employees)	**441,475**
Awards	**-**
Capital reduction by cancellation of treasury shares	**(553,470)**
Number of treasury shares held at 31 December	214,432

(*) Liquidity agreement entered into in October 2022 with BNP Exane for market-making purposes.

6. BONDS

Vivendi SE's takeover of the Lagardère group on 23 November 2023 **triggered the change of control clauses in respect of bonds and Schuldschein loans,** allowing the lenders to request repayment by 12 January 2024.

On 14 June 2017, Lagardère SA undertook a **€300 million bond issue** settled on 21 June 2017, which is **redeemable at maturity on 21 June 2024** and pays interest at a fixed rate of 1.625%. The related interest expense for 2024 amounted to €0.5 million (2023: €5 million).

On 9 October 2019, Lagardère SA undertook a **€500 million bond issue** settled on 16 October 2019, which is **redeemable at maturity on 16 October 2026** and pays interest at a fixed rate of 2.125%. This issue was partially redeemed on **12 January 2024 in an amount of €451.2 million.** The related interest expense for 2024 amounted to €1 million (2023: €11 million).

On 30 September 2021, Lagardère SA undertook **a €500 million bond issue** settled on 7 October 2021, which is **redeemable at maturity on 7 October 2027** and pays interest at a fixed rate of 1.75%. This issue was partially redeemed on **12 January 2024 in an amount of €491.5 million.** The related interest expense for 2024 amounted to €0.5 million (2023: €9 million).

In January 2025, under the same mechanism for requesting early redemption following the change of control of Lagardère, bondholders exercised their right and on 5 February 2025 Lagardère redeemed €29 million of bonds maturing in 2026 and €5 million of bonds maturing in 2027. The outstanding balance on the bonds following redemption is €23 million, due in more than one year.

7. MATURITIES OF LIABILITIES

	31 Dec. 2024	Due within one year	Due between one and five years	Due beyond five years
Bonds	**58**	34	24	-
Negotiable securities	**183**	183	-	-
Other borrowings	**2,371**	5	1,800	566
Trade and other payables	**39**	39	-	-
Total	2,651	261	1,824	566

Details of the Group's **bond issues** are set out in note 6.

Negotiable securities include:

- commercial paper issuance under the NEU CP programme with an €850 million ceiling. Debt issues under the programme represented €173 million at 31 December 2024 versus €561 million at 31 December 2023;
- the negotiable Euro Medium-Term Notes (NEU MTN) programme with a ceiling of €200 million. Debt issues under this programme amounted to €10 million at 31 December 2024. No debt had been issued under the NEU MTN programme at end-2023.

Other borrowings for €2,371 million break down as follows by maturity:

- €500 million due 7 December 2029, corresponding to the loan granted by Vivendi SE on 13 June 2024;
- €566 million due beyond five years, corresponding to the current account with Lagardère Finance;
- €700 million due 13 June 2026, corresponding to a bank loan;
- €600 million due 13 June 2029, corresponding to a bank loan;
- €5 million due within one year (accrued interest not yet due on EUR/USD cross-currency swaps and on loans).

8. PROVISIONS AND IMPAIRMENT

Type of provision and impairment	1 Jan. 2024	Additions	Reversals	31 Dec. 2024
Provisions for risks and liabilities(*)	**-**	**-**	**-**	**-**
Impairment				
▸ long-term investments(**)	109	5	-	113
▸ other	-	-	-	-
Impairment sub-total	**109**	**5**	**-**	**113**
Total provisions and impairment	109	5	-	113
Including additions and reversals:				
▸ *relating to operating items*		-	-	
▸ *relating to financial items*		*5*	-	
▸ *relating to exceptional items*		-	-	

(*) Including a reversal of an unused provision for contingencies extinguished in 2024, representing nil.
(**) Details are provided in note 1.

9. TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES (NET VALUES) – BALANCE SHEET

Assets	
Long-term investments	5,124
Short-term receivables	28
Other	-

Liabilities	
Debt	566
Trade and other payables	14
Other	-

Long-term investments mainly include shares in Lagardère Media and Lagardère Finance, along with the loans granted to Lagardère North America.

Debt comprises the current account with Lagardère Finance.

Short-term receivables and trade payables include intra-group trade payables and receivables and tax consolidation current accounts.

10. TRANSACTIONS WITH SUBSIDIARIES AND AFFILIATES – INCOME STATEMENT

Expense	
Operating(*)	45
Financial	7
Exceptional	-

Revenues	
Operating(**)	42
Financial(***)	116
Exceptional	-

(*) General services provided by Lagardère Ressources.
(**) Including services provided for €7 million and brand royalties for €35 million.
(***) Including dividends for €77 million, loan interest and current accounts for €38 million.

11. ACCRUED INCOME AND EXPENSES

Accrued income included in the following balance sheet items	
Long-term investments	1
Short-term receivables	8
Cash and cash equivalents	-
Total	9

Accrued expenses included in the following balance sheet items:	
Debt	5
Trade and other payables	8
	-
Total	13

12. NET FINANCIAL INCOME (EXPENSE)

	2024	2023
Financial income	**130**	**77**
Financial income from investments in subsidiaries and affiliates	**116**	66
Income from other investment securities and long-term receivables	**2**	1
Other interest and similar income	**9**	5
Net income from marketable securities	**-**	-
Reversals of provisions and expense transfers	**-**	-
Foreign exchange gains	**3**	5
Financial expenses	**(164)**	**(93)**
Interest and similar expenses	**(147)**	(84)
Additions to provisions	**(6)**	(6)
Foreign exchange losses	**(11)**	(3)
Net financial income	(34)	(16)

13. NET EXCEPTIONAL INCOME

	2024	2023
Net gains (losses) on disposals of assets	-	-
Net reversals of provisions	-	1
Other exceptional income and expenses	-	(1)
Net exceptional income	-	-

14. INCOME TAX BENEFIT

Within the tax group headed by Lagardère SA, relations are governed by an agreement whose principles are outlined below:

- companies that are consolidated for tax purposes file tax returns as if they were not consolidated;
- all additional expenses are recorded at Lagardère SA, which in turn collects any savings generated by the tax consolidation scheme.

The resulting tax savings represented €53 million in 2024, comprising €61 million in tax income on consolidation and €8 million in Group tax expense.

Tax received from subsidiaries included in the tax group amounted to €51 million in 2024, while tax paid to the French State in respect of the tax group amounted to €7 million.

At 31 December 2024, the tax group comprising Lagardère SA and its subsidiaries had unused tax loss carryforwards of over €495 million (tax base), of which €190 million has been challenged by the tax authorities. Tax losses in France can be carried forward indefinitely.

15. OFF-BALANCE SHEET COMMITMENTS

Commitments given	Amount
Guarantees given on behalf of subsidiaries to cover contract-related financial commitments	3
Guarantees given to third parties	-

Commitments received	Amount
Confirmed, unused lines of credit(*)	740
Counter-guarantees received from third parties	-

(*) At 31 December 2024, committed, undrawn amounts available under lines of credit was €700 million in respect of the syndicated credit facility and €40 million in respect of the loan agreement with Vivendi SE.

Free share award plans

From 2022 to 2024, the Group set up plans to award free shares to its employees and senior executives. The number of shares awarded under these plans was as follows:

	Number of free shares awarded at inception	Number of outstanding rights at 31 Dec. 2024
14 March 2022 plans	806,800	**803,050**
18 April 2023 plans	794,600	**792,350**
25 April 2024 plans	767,450	**757,700**
21 October 2024 plan	30,000	**30,000**

In addition, a plan to award 741,200 free shares was set up for employees with a minimum of two years' seniority, who work a minimum of 50% of their working hours for the Group and who were not already beneficiaries of traditional free share plans. The shares awarded vest only after a three-year period, provided employee beneficiaries have remained in the Group's employment throughout that time. In some countries, this plan will be settled in cash based on the value of 64,950 shares at the stock market price at the end of the vesting period.

For Group employees who are beneficiaries of the 14 March 2022, 18 April 2023 and 25 April 2024 plans, these plans do not include any performance conditions. The shares vest definitively only after a three-year period, provided employee beneficiaries have remained in the Group's employment throughout that time.

For the Group's senior executives, who are beneficiaries of the 14 March 2022, 18 April 2023, 25 April 2024 and 21 October 2024 plans, the shares will only vest subject to:

- the beneficiaries remaining with the Group until at least 15 March 2025, 19 April 2026, 26 April 2027 and 22 October 2027, respectively, under the 2022, 2023 and 2024 plans,
- and:
  - for the plans awarded in 2022 and 2023, 70% of the award is subject to the achievement of objectives based on financial criteria internal to the Group (return on capital employed, free cash flow and operating margin rate). The remaining 30% of the award is subject to meeting non-financial criteria (proportion of female Top Executives, greenhouse gas emissions per employee, proportion of spending on suppliers presenting a high CSR risk as assessed by EcoVadis). If these criteria are not met, the number of shares awarded will be reduced accordingly.

- for the plans awarded in 2024, 70% of the award is subject to the achievement of objectives based on financial criteria internal to the Group (cumulative recurring operating profit of fully consolidated companies for 2024-2026, free cash flow and operating margin rate). The remaining 30% of the award is subject to meeting non-financial criteria (proportion of employees having received anti-corruption training, greenhouse gas emissions per employee, proportion of spending on suppliers presenting a high CSR risk as assessed by EcoVadis). If these criteria are not met, the number of shares awarded will be reduced accordingly.

16. FINANCIAL INSTRUMENTS

As part of the management of currency and interest rate risks generated by external financing or intragroup loans and borrowings in foreign currency, the Company may enter into hedging agreements with leading banks.

At 31 December 2024, Lagardère SA had:

- cross-currency swaps hedging USD 347 million of the USD 695 million in loans granted to Lagardère North America.

	Forward sales of USD *(in millions)*	Forward purchases of euros *(in millions)*	Fair value at 31 Dec. 2024 *(in millions of euros)*(*)	Fair value at 31 Dec. 2023 *(in millions of euros)*
Cross-currency swaps maturing on 21 June 2024	-	-	**-**	(6)
Cross-currency swaps maturing on 26 June 2026	100	96	**(5)**	(2)
Cross-currency swaps maturing on 21 June 2029	247	238	**(10)**	-
Forward forex purchases maturing 15 March 2024	-	-	**-**	(1)
Hedging derivatives	**347**	**334**	**(15)**	**(9)**

(*) Including €17 million in respect of the currency component recognised in the balance sheet under other receivables/payables with an offsetting entry to translation adjustment under assets/liabilities in order to present the symmetrical impact of the hedge.

At 31 December 2024, the remeasurement of the loans granted to Lagardère North America at the year-end rate gave rise to a €58 million unrealised foreign exchange gain, and the remeasurement of hedging instruments generated an unrealised loss of €17 million.

17. EVENTS AFTER THE REPORTING PERIOD

In January 2025, under the same mechanism for requesting early redemption following the change of control of Lagardère, bondholders exercised their right and on 5 February 2025 Lagardère redeemed €29 million of bonds maturing in 2026 and €5 million of bonds maturing in 2027.

Subsidiaries and affiliates at 31 December 2024

(in thousands of euros)	Share capital	Reserves (excl. retained earnings)	Share of capital held (%)
Information on investments with a book value in excess of 1% of Lagardère SA's share capital or over which it exercises significant influence			
A. – Subsidiaries (Lagardère SA's holding: at least 50%)			
Lagardère Finance (Immeuble Octant, 4-10 avenue André Malraux, 92689 Levallois-Perret Cedex)	**1,540,000**	**175,241**	**100.00**
Lagardère Media (4 rue de Presbourg – 75116 Paris)	**879,611**	**(194,838)**	**100.00**
Lagardère Participations (4 rue de Presbourg – 75116 Paris)	**100**	**12**	**100.00**
Lagardère Ressources (Immeuble Octant, 4-10 avenue André Malraux, 92689 Levallois-Perret Cedex)	**2,000**	**(135)**	**100.00**
B. – Investments in subsidiaries and affiliates (Lagardère SA's holding: 10% to 50%)			
C. – Other significant investments (Lagardère SA's holding: less than 10%)			
Information concerning other subsidiaries and affiliates			
A. – Subsidiaries not included in paragraph A above			
▸ Other subsidiaries			
B. – Affiliates not included in paragraph B above			
▸ Other subsidiaries			
C. – Investments not included in paragraph C above			
▸ Other subsidiaries			

Carrying amount of shares held		Outstanding loans and advances granted by the Company	Guarantees given by the Company	Revenue and other operating revenue for the last fiscal year	Profit (loss) for the last fiscal year	Dividends received by the Company during the fiscal year
Gross	Net					
1,695,000	1,695,000	10		12	74,707	59,052
2,730,374	2,730,374			136	45,404	0
27,134	27,134			0	3,542	18,324
110,132	2,297			48,225	449	0

5

Investment portfolio at 31 December 2024

I. Investments in subsidiaries and affiliates (in thousands of euros)			
A. Investments in French companies			
Book value over €15,000			
Number of shares held:			
	280,000,000	Lagardère Finance	1,695,000
	54,974,977	Lagardère Media	2,730,374
	1,000,000	Lagardère Participations	27,134
	200,000	Lagardère Ressources	2,297
Book value below €15,000			0
Total investments in French companies			4,454,805
B. Investments in non-French companies			
Number of shares held:			
Book value over €15,000			0
Book value below €15,000			0
Total investments in non-French companies			0
Total investments in subsidiaries and affiliates			4,454,805
II. Other long-term investments (in thousands of euros)			
C. Investment funds			
		FCPR IDINVEST	5,357
Total investment funds			5,357
D. Treasury shares			**4,494**
Total treasury shares			4,494
Total other long-term investments			9,851
III. Short-term investments (in thousands of euros)			
French securities			
1. Equities and mutual funds			
Number of shares held: 25		BNP PAR MONEY	602
2. Collective investment funds			
Number of shares held:			0
Total short-term investments (book value)			602

5.5.1 OTHER DISCLOSURES: LAGARDÈRE SA – FIVE-YEAR FINANCIAL SUMMARY

(articles R. 225-83 and R. 225-102 of the French Commercial Code)

Type of indications		2020	2021	2022	2023	2024
I	**Share capital at 31 December** *(in euros)*					
a)	Share capital	799,913,045	860,913,045	860,913,045	860,913,045	**861,289,122**
b)	Number of ordinary shares outstanding	131,133,286	141,133,286	141,133,286	141,133,286	**141,194,938**
c)	Maximum number of shares to be issued upon exercise of share subscription options	-	-	-	-	**-**
d)	Maximum number of shares to be issued upon conversion of bonds	-	-	-	-	**-**
e)	Number of shares to be issued upon exercise of subscription warrants	-	-	-	-	**-**
II	**Results of operations** *(in thousands of euros)*					
a)	Revenue	49,754	30,137	35,621	38,599	**42,212**
b)	Earnings (loss) before tax, depreciation, amortisation and provisions	(48,550)	(50,167)	(39,800)	(30,223)	**(62,534)**
c)	Income tax(*)	35,780	43,522	27,094	43,743	**53,347**
d)	Earnings (loss) after tax, depreciation, amortisation and provisions	(30,167)	20,763	1,005	8,076	**(14,371)**
e)	Dividends paid	-	70,567	183,473	91,737	**94,601(**)**
III	**Earnings per share** *(in euros)*					
a)	Earnings (loss) per share after tax, but before depreciation, amortisation and provisions	(0.10)	(0.05)	(0.09)	0.10	**(0.07)**
b)	Earnings (loss) per share after tax, depreciation, amortisation and provisions	(0.23)	0.15	0.01	0.06	**(0.10)**
c)	Dividend per share	-	0.50	1.30	0.65	**0.67(**)**
IV	**Personnel** *(in euros, excluding headcount)*					
a)	Average headcount	8	6	3	3	**6**
b)	Total wages and salaries	2,281,740	3,382,740	1,584,009	1,070,313	**1,777,862**
c)	Total employee benefit expense	608,512	1,048,842	471,637	383,621	**584,594**

(*) Mainly the tax benefit resulting from tax consolidation.
(**) The Annual General Meeting on 29 April 2025 will be asked to approve a dividend of €0.67 per share.

5.6 STATUTORY AUDITORS' REPORT ON THE COMPANY'S FINANCIAL STATEMENTS

AFR

To the General Meeting of Lagardère SA,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Lagardère SA for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

BASIS FOR OPINION

AUDIT FRAMEWORK

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

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

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics *(Code de déontologie)* for Statutory Auditors, for the period from 1 January 2024 to the date of our report, and, specifically, we did not provide any prohibited non audit services referred to in article 5 (1) of Regulation (EU) 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L. 821-53 and R.821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, 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.

MEASUREMENT OF INVESTMENTS IN SUBSIDIARIES AND AFFILIATES BASED ON THEIR VALUE IN USE, AND OF LOANS AND ADVANCES TO SUBSIDIARIES AND AFFILIATES

Risk identified

As at 31 December 2024, the carrying amount of investments in subsidiaries and affiliates recognised in the balance sheet amounted to €4,455 million, representing 86% of total assets. The carrying amount of loans and advances to subsidiaries and affiliates recognised in the balance sheet amounted to €679 million, representing 13% of total assets.

As indicated in section 2 of the note on "Accounting policies" to the financial statements, investments in subsidiaries are measured at historical cost or subscription value. When fair value is lower than the carrying amount, an impairment loss is booked. At each reporting date, fair value is determined as the higher of value in use and market value. Value in use is determined using a multi-criteria approach based on net book assets or revalued net book assets, which in turn is determined based on the expected outlook for future years.

The recoverability of loans and advances to subsidiaries and affiliates is assessed based on the characteristics of the loans and advances and on the growth and profitability outlook for the related entities. In principle, these loans and advances are only written down after the related investments have been written down in full.

Estimating the value in use of investments and the recoverability of loans and advances to subsidiaries and affiliates requires management to exercise judgement in selecting the criteria to be used (historical information such as equity, or projected information such as the profitability outlook and the economic situation, depending on the circumstances).

In this context and given the inherent uncertainty associated with certain criteria – notably the likelihood that forecasts will be achieved and the relative significance of their value in the balance sheet – we deemed the measurement of (i) investments in subsidiaries and affiliates based on their value in use and (ii) loans and advances to subsidiaries and affiliates, to be a key audit matter.

Our response

Our audit procedures mainly involved:

- obtaining an understanding of the methods used by management to implement measurements;
- verifying, on the basis of information provided to us, whether values in use of investments determined by Lagardère management are estimated on an appropriate basis regarding valuation method and data used;
- for measurements of investments in subsidiaries and affiliates whose value in use is based on projected information, analysing the correct calculation of such measurements and any impairment, and in particular:
  - obtaining cash flow forecasts determined by management and appreciating the consistency with forecasts from the business plan;
  - analysing the reasonableness and consistency of the assumptions used with the economic environment at the reporting dates and at the date the financial statements were prepared;
  - for the entity concerned, comparing cash flow forecasts adjusted for the debt with the carrying amount of the investment in the balance sheet,
- assessing the recoverability of the related loans and advances in light of the measurements performed on the equity investments.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by the 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 Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in article D. 441-6 of the French Commercial Code.

CORPORATE GOVERNANCE REPORT

We attest that the Board of Directors' report on corporate governance sets out the information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L. 22-10-9 of the French Commercial Code relating to remunerations and benefits received by corporate officers and any other commitments made in their favour, we have verified its 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 companies controlled thereby, included in the scope of consolidation. Based on these procedures, we attest to 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 takeover bid or exchange offer, provided pursuant to article L. 22-10-11 of the French Commercial Code (*Code de commerce*) 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 required information concerning the purchases of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standards applicable in France relating to the procedures performed by Statutory Auditors 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 Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation 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 will ultimately be included by your Company in the annual financial report filed with the AMF are consistent with those on which we have performed our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Lagardère SA by the Annual General Meeting held on 20 June 1996 for Forvis Mazars SA and on 18 April 2023 for Deloitte & Associés.

As at 31 December 2024, Forvis Mazars SA and Deloitte & Associés were in the 29th and 2nd consecutive year of their engagements, respectively.

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 the Company is expected to be wound up or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk 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

OBJECTIVE AND AUDIT APPROACH

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

As specified in article L. 821-55 of the French Commercial Code, 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 judgement 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 a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit programme 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) 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence and the related safeguards.

French language original signed at Paris-La Défense, on 19 March 2025

The Statutory Auditors

Forvis Mazars SA	**Deloitte & Associés**
Simon Beillevaire	Ariane Bucaille

5.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

AFR

To the General Meeting of Lagardère SA,

OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Lagardère SA for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

BASIS FOR OPINION

AUDIT FRAMEWORK

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

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

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2024 to the date of our report, and, specifically, we did not provide any prohibited non audit services referred to in article 5 (1) of Regulation (EU) 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L. 821-53 and R. 821-180 of the French Commercial Code 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 judgement, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

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

MEASUREMENT OF THE RECOVERABLE AMOUNT OF GOODWILL

(Notes 3.7, 3.12 and 10 to the consolidated financial statements)

Risk identified

The carrying amount of goodwill on the balance sheet was €1,736 million as at 31 December 2024, representing 18% of total assets on the consolidated balance sheet.

As indicated in Note 3.7 to the consolidated financial statements, goodwill is tested for impairment at each year-end or whenever there is an indication that its value may be impaired.

As indicated in Note 10 to the consolidated financial statements, these impairment tests are performed at the level of the groups of cash-generating units to which goodwill is allocated, corresponding to the level at which they are monitored by management for internal reporting purposes.

Impairment testing consists of comparing the carrying amount of assets falling within the scope of IAS 36 with their recoverable amount. When the recoverable amount of an asset is lower than the carrying amount, an impairment loss is recognised in the income statement. The recoverable amount is the higher of (i) value in use, calculated using the discounted future cash flows produced by the cash-generating unit to which the goodwill is allocated, and (ii) fair value less costs to sell, calculated using market comparables or where required, by reference to recent transactions for comparable assets.

Cash flow projections used to test the value of assets are based on business plans drawn up at the reporting date, generally covering a period of five years. They are presented to the Board of Directors For some Lagardère Travel Retail CGUs, the projection periods used may be extended beyond five years to take into account the term of concession agreements. Business plans are based on key assumptions and assessments that reflect the impact of the economic environment, and in particular the trends in the markets in which the Group operates. The cash flows are discounted using a post-tax discount rate specific to each business. A long-term growth rate – which is also specific to each business – is used for periods beyond those covered in the budgets.

As (i) the carrying amount of goodwill is material to the consolidated financial statements and (ii) impairment tests are sensitive to certain inputs and assumptions that require management's judgement (perpetuity growth rates, discount rates, trends in the markets in which the Group operates, etc.) and that underpin forecast cash flows, we considered the measurement of the recoverable amount of goodwill to be a key audit matter.

Our response

Our work also consisted in:

- familiarising ourselves with management's process for measuring the recoverable amount of goodwill and assessing the principles and methods used to determine the recoverable amounts of the cash-generating units or groups of cash-generating units to which goodwill was allocated;
- assessing the reasonableness of the cash flow forecasts compared to the economic and financial environments of the most sensitive cash-generating units or groups of cash-generating units;

- assessing the consistency of these cash flow forecasts with the latest management estimates as presented to your Board of Directors as part of the budget process, taking into account the market outlook, particularly for the CGUs or groups of at Lagardère Travel Retail for which the projections were extended to 2034 to take account of the term of concession agreements in the forecast cash flows;
- assessing, with the help of our valuation specialists, the relevance of the measurement models used, the reasonableness of the assumptions applied to the forecast cash flows, primarily long-term growth rates and discount rates, with regard to market analyses, the consensus of the main players and the economic environment in the countries in which the Group operates. We also verified the arithmetical accuracy of these models.

We also examined the appropriateness of the information provided in Note 10 to the consolidated financial statements, and verified the arithmetical accuracy of the sensitivity analyses presented.

ESTIMATED RETURNS INCLUDED IN REVENUE RECOGNITION FOR LAGARDÈRE PUBLISHING

(Notes 3.1 and 31 to the consolidated financial statements)

Risk identified

The recognition of revenue by the Lagardère Publishing division is subject to management estimates, mainly concerning returns representing distributors' rights to return unsold copies to the division, which amounted to €248 million as at 31 December 2024.

The related accounting principles are described in Notes 3.1 and 31 to the consolidated financial statements. The estimated amount of returns represents a refund liability recognised in other current liabilities as a deduction from revenue, estimated on the basis of sales invoiced during the year and of historical data regarding returns. This estimate is calculated on a statistical basis using the observed rate of returns for the previous year, adjusted for fluctuations in sales volumes and changes in the operating environment during the current year.

Given the significance of estimated returns, and of the assumptions and areas of management judgement involved in their calculation, we deemed estimated returns included in revenue recognition for Lagardère Publishing to be a key audit matter.

Our response

Our audit procedures involved:

- understanding processes and testing key controls implemented by management over the sales process, including the processing of returns, as well as the calculation methodology and main assumptions used to estimate returns at year-end;
- with the help of our data analysis specialists, assessing the reasonableness of the assumptions used to calculate the basis for returns, such as the period during which returns are observed following sales;
- reconciling, using sampling techniques, the sales and returns data used in the calculation with the accounting records from which they were taken;
- verifying the correct application of the statistical method used and the arithmetical accuracy of the calculations made;
- identifying and analysing, on a test basis, certain situations giving rise to manual adjustments.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information on the Group in the management report of the Board of Directors.

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

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 standards applicable in France relating to the procedures performed by Statutory Auditors relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in article L. 451-1-2, I of the French Monetary and Financial Code *(Code monétaire et financier),* prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

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

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the French financial markets authority correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Lagardère SA by the Annual General Meeting held on 20 June 1996 for Forvis Mazars SA and on 18 April 2023 for Deloitte & Associés.

As at 31 December 2024, Forvis Mazars SA and Deloitte & Associés were in the 29^{th} and 2^{nd} consecutive year of their engagements, respectively.

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 the Company is expected to be wound up or to cease operations.

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

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

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

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

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

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

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit programme 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 judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

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

French language original signed at Paris-La Défense, on 19 March 2025

The Statutory Auditors

Forvis Mazars SA	**Deloitte & Associés**
Simon Beillevaire	Ariane Bucaille

5.8 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

AFR

To the General Meeting of Lagardère SA,

In our capacity as Statutory Auditors of your Company, we hereby present to you our report on related-party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements disclosed to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with article R. 225-31 of the French Commercial Code *(Code de commerce),* to assess the relevance of these agreements prior to their approval.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors *(Compagnie Nationale des Commissaires aux Comptes)* related to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE GENERAL MEETING

AGREEMENT AUTHORISED DURING THE YEAR ENDED 31 DECEMBER 2024

We hereby inform you that we have not been notified of any agreements authorised during the year ended 31 December 2024 to be submitted to the General Meeting for approval in accordance with article L. 225-38 of the French Commercial Code *(Code de commerce).*

AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING

AGREEMENTS APPROVED IN PREVIOUS YEARS THAT REMAINED IN FORCE DURING THE YEAR ENDED 31 DECEMBER 2024

In application of article R. 225-30 of the French Commercial Code, we were informed that the following agreements, approved by the General Meeting in previous years, remained in force during the year ended 31 December 2024.

1. **Service Agreement between Lagardère Management and Lagardère Ressources and its various amendments.**

People involved

- Arnaud Lagardère, Chairman and Chief Executive Officer of your Company, Chairman of Lagardère Management until 16 May 2024 and a director of Lagardère Ressources;
- Pierre Leroy, Deputy Chief Executive Officer of your Company until 19 March 2024, Chief Executive Officer of Lagardère Management until 31 May 2024 and Chairman of Lagardère Ressources until 29 May 2024.

Terms, nature and purpose

Under an agreement signed in 1988 by Lagardère Capital & Management with Matra and Hachette, Lagardère Capital & Management provides a range of resources and skills specific to general strategy, international development, company operations, and management of financing, human potential and corporate image (the "Service Agreement"). All senior executives working at Lagardère Capital & Management are members of the executive bodies of the Group and of its principal subsidiaries.

The remuneration of Lagardère Capital & Management was modified with effect from 1 July 1999 by an amendment approved in principle by the Supervisory Board on 22 September 1999 and in its final version on 22 March 2000. It was again modified by an amendment approved by the Supervisory Board on 12 March 2004, with retroactive effect from 1 January 2004.

On 31 August 2020, under the terms of a partial asset contribution transaction involving the transfer of all the assets and liabilities of the contributed business segment, Lagardère Management automatically replaced Lagardère Capital & Management (now Lagardère Capital) in the performance of the Service Agreement.

Following the various reorganisations that have taken place since 1988, this agreement is now between Lagardère Management and Lagardère Ressources.

Pursuant to an amendment signed on 28 December 2022 after authorisation by the Board of Directors on 9 December 2022 and approved by the General Meeting of 18 April 2023, the remuneration (excluding tax) paid to Lagardère Management by Lagardère Ressources in return for the services set out in the Service Agreement was amended with effect from 1 January 2023, to the effect that the remuneration for a given financial year is now equal to the sum of the following items, with no margin applied:

(i) remuneration, benefits, indemnities and compensation of any kind paid by Lagardère Management to its employees providing services to General Management and the Central Directors of the Lagardère group as they discharge their roles and responsibilities, including provisions set aside or paid in respect of the new "vested benefits" pension plan (the "New Pension Plan"), and the associated various payroll taxes and other levies;

(ii) the amount of fees for administrative and accounting services paid to Lagardère Ressources under the Service Agreement, under which Lagardère Ressources provides services related to the work environment along with administrative and accounting services to Lagardère Management, which does not have its own resources;

(iii) the Statutory Auditors' fees paid by Lagardère Management; and

(iv) expenses, taxes and other costs and fees incurred by Lagardère Management in the performance of its duties.

The Amendment also provides for (i) the definitive and unconditional waiver by Lagardère Management of its claim against Lagardère Ressources or any other Lagardère group entity for the settlement of sums already paid or that may be due under the conditional benefit pension plan closed in 2019 (the "Former Pension Plan") and (ii) Lagardère Management's undertaking to use its best efforts to obtain the refund of and repay Lagardère Ressources any surplus sums that may remain in the Former Pension Plan's collective fund after having settled the pension benefits owed to the last beneficiary. This commitment continues to be valid after the Service Agreement expires and will remain in force until 31 December 2045.

For 2024, the remuneration payable to Lagardère Management by Lagardère Ressources under this agreement amounted to €12.3 million.

2. Memorandum of Understanding relating to Lagardère Radio SCA

Person involved

- Arnaud Lagardère, Chairman and Chief Executive Officer of Lagardère SA and indirectly General Partner and personally Managing Partner of Lagardère Radio SCA.

Terms, nature and purpose

The implementation of the Memorandum of Understanding signed on 26 October 2023 between certain shareholders of Lagardère Radio SAS, namely Lagardère Active SAS, Lagardère Media SAS and Lagardère Media News SAS, and Arnaud Lagardère, (the "Memorandum of Understanding"), previously authorised by the Board of Directors on 16 October 2023, and approved by the General Meeting of 25 April 2024, continued in 2024.

The Memorandum of Understanding sets out the basis for making Lagardère's radio unit (Europe 1, Europe 2 and RFM) autonomous, in particular by converting Lagardère Radio SAS into a French partnership limited by shares – SCA, of which Arnaud Lagardère is indirectly General Partner and personally Managing Partner. In this dual capacity, Arnaud Lagardère is solely responsible for supervising the management and teams of the radio unit and is the ultimate decision-maker on editorial policy.

This transaction is financially neutral for the Lagardère group. The radio unit remains in the Lagardère group's scope of consolidation for tax and accounting purposes. In particular, it does not result in any transfer of value to Arnaud Lagardère. Any remuneration or dividends received by Arnaud Lagardère as General and Managing Partner, both subject to a ceiling, will be deducted from his remuneration as Chairman and Chief Executive Officer of Lagardère SA.

The Memorandum of Understanding allows Lagardère SA to regain control of Lagardère Radio SCA and therefore of the radio unit, by acquiring the General Partner for a nominal price as of 2027, subject to prior Arcom approval. The company may also regain control ahead of this time under exceptional circumstances, such as the death or incapacity of Arnaud Lagardère or his resignation as Chairman and Chief Executive Officer of the Company.

The continued implementation of this agreement during the year had no financial impact on the Company.

French language original signed at Paris-La Défense, on 19 March 2025

The Statutory Auditors

Forvis Mazars SA	**Deloitte & Associés**
Simon Beillevaire	Ariane Bucaille

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6 ADDITIONAL INFORMATION

Items appearing in the Annual Financial Report are cross-referenced with the following symbol AFR

6.1 GENERAL INFORMATION ABOUT THE ISSUER

6.1.1 COMPANY NAME AND COMMERCIAL NAME

Company name: Lagardère SA
Commercial name: Lagardère

6.1.2 REGISTERED OFFICE, ADDRESS, TELEPHONE, WEBSITE

Registered office: 4 rue de Presbourg, 75116 Paris, France
Postal address: 4 rue de Presbourg, 75116 Paris, France
Telephone: +33 (0)1 40 69 16 00
Website: www.lagardere.com

6.1.3 LEGAL FORM AND GOVERNING LAW

Lagardère is a joint-stock company (*société anonyme*) governed by French law.

6.1.4 PLACE OF REGISTRATION AND REGISTRATION NUMBER

Registered with the Paris Trade and Companies Registry under number 320 366 446.
Legal Entity Identifier: 969500VX2NV2AQQ65G45.

6.1.5 DATE OF INCORPORATION AND TERM OF THE COMPANY

Lagardère was incorporated on 24 September 1980.
Its term will expire on 15 December 2079.

6.2 PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE UNIVERSAL REGISTRATION DOCUMENT

Arnaud Lagardère, Chairman and Chief Executive Officer.

6.3 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

AFR

I hereby declare that the information set out in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I further declare that to the best of my knowledge, the company and consolidated financial statements have been prepared in compliance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of operations of the Company and all the entities included in the consolidation, and that the accompanying management report (see the cross-reference tables in section 7.2 for the list of components) provides a fair view of the business, results of operations and financial position of the Company and all the entities included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed, and that it was prepared in accordance with the applicable sustainability reporting standards.

Paris, 19 March 2025

Arnaud Lagardère
Chairman and Chief Executive Officer

6.4 DETAILS OF THE STATUTORY AUDITORS

Statutory	First appointed	End of current term of office
Deloitte & Associés represented by Ariane Bucaille 6 place de la Pyramide - 92898 Paris-La Défense Cedex Member of the Versailles and Centre Regional Institute	18 April 2023	2029
Forvis Mazars SA represented by Simon Beillevaire 61 rue Henri Regnault - 92075 Paris-La Défense Cedex Member of the Versailles and Centre Regional Institute	20 June 1996	2026

6.5 DOCUMENTS ON DISPLAY

The following documents or copies thereof listed hereafter may, during the period of validity of the Universal Registration Document, be consulted on the issuer's website (www.lagardere.com):

- the Company's Articles of Association;
- various reports, notices and other documents, historical financial information, valuations and statements drawn up by experts at the Company's request, a portion of which is incorporated or referred to in the Universal Registration Document;
- the Group's historical financial information for the two financial years preceding the publication of this Universal Registration Document.

In accordance with Article 221-3 of the General Regulations of the French financial markets authority (AMF), the regulatory information within the meaning of Article 221-1 of said regulation is available on the issuer's website: https://www.lagardere.com/en/shareholders-and-investors/regulated-information-amf/regulated-information-amf-2025/.

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7 CROSS-REFERENCE TABLES

7.1 CROSS-REFERENCE TABLE WITH THE ANNUAL FINANCIAL REPORT

The Annual Financial Report prepared in accordance with article L. 451-1-2 of the French Monetary and Financial Code *(Code monétaire et financier)* and article 222-3 of the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF) comprises the information, documents and reports listed below, which are presented in the chapters, sections and pages indicated of the accompanying Universal Registration Document.

7.2 CROSS-REFERENCE TABLE WITH THE MANAGEMENT REPORT

	Mandatory disclosures	Applicable laws and standards	Section
1	**Group's financial position and change in businesses**		
1.1	Position of the Company over the year and objective and comprehensive analysis of the changes in business, results and financial position of the Company and the Group, in particular its debt situation, in relation to the volume and complexity of its business	Articles L. 225-100-1, I, 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	1.3/1.5/5.2
1.2	Key financial performance indicators	Article L. 225-100-1, I, 2° of the French Commercial Code	5.2
1.3	Key non-financial performance indicators relating to the Company's and the Group's specific operations, including information on environmental and personnel issues	Article L. 225-100-1, I, 2° of the French Commercial Code	2.2/2.3/2.4
1.4	Material events arising between the end of the reporting period and the date of the management report	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	1.6.1
1.5	Names of the major shareholders and holders of voting rights at General Meetings, and changes during the year	Article L. 233-13 of the French Commercial Code	3.8.8
1.6	Existing branches	Article L. 232-1, II of the French Commercial Code	-
1.7	Significant shareholdings acquired in companies with their registered office in France	Article L. 233-6, paragraph 1 of the French Commercial Code	1.5.1
1.8	Transfers of cross-holdings	Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	-
1.9	Projected development of the Company's and the Group's situation and future prospects	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	1.7
1.10	Research and development activities	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	1.3
1.11	Table of the Company's financial results over each of the last five years	Article R. 225-102 of the French Commercial Code	5.5.1
1.12	Information on payment deadlines for suppliers and clients	Article D. 441-4 of the French Commercial Code	5.4.3
1.13	Amount of inter-company loans granted and the Statutory Auditor's statement	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	-
1.14	Impacts of measures to combat tax evasion	Article L. 22-10-35 of the French Commercial Code	4.2.7.5
1.15	Information on measures to promote the link between France and its armed forces	Article L. 22-10-35 of the French Commercial Code	N/A
1.16	Information on essential intangible resources	Article L. 232-1, II 7 of the French Commercial Code	1.3/2.1.2.1/2.3.1
2	**Internal control and risk management**		
2.1	Description of the main risks and contingencies to which the Company is exposed	Article L. 225-100-1, I, 3° of the French Commercial Code	4.1
2.2	Information on the objectives and policy regarding the hedging of each major category of transactions and the exposure to price, credit, liquidity and cash risks, including the use of financial instruments	Article L. 232-1, II., 6 of the French Commercial Code	See note 29 to the consolidated financial statements
2.3	Anti-corruption measures	French Act no. 2016-1691 of 9 December 2016 ("Sapin II")	2.4.1.2.2
2.4	Duty of care plan and report on its effective implementation	Article L. 225-102-4 of the French Commercial Code	2.1.4.2

	Mandatory disclosures	Applicable laws and standards	Section
3	**Corporate governance report**		
	Information on remuneration		
3.1	Remuneration policy with regard to corporate officers	Article L. 22-10-8, I, paragraph 2 of the French Commercial Code	3.5.1/3.6.1
3.2	Remuneration and benefits in kind paid during the financial year or granted in respect of the financial year to each corporate officer	Article L. 22-10-9, I, 1° of the French Commercial Code	3.5.2/3.6.2
3.3	Relative proportion of fixed and variable remuneration	Article L. 22-10-9, I, 2° of the French Commercial Code	3.5.1.2/3.5.2.1
3.4	Possibility to request repayment of variable remuneration	Article L. 22-10-9, I, 3° of the French Commercial Code	N/A
3.5	Commitments of any kind entered into by the Company for the benefit of its corporate officers concerning the remuneration, compensation and benefits that would be due or potentially due on or following their appointment, loss of office or change in position	Article L. 22-10-9, I, 4° of the French Commercial Code	3.5.1.2 C C)/ 3.5.2.1 G
3.6	Remuneration 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	Article L. 22-10-9, I, 5° of the French Commercial Code	3.5.1.1
3.7	Ratios between the level of remuneration of each executive corporate officer and the average and median remuneration of Company employees	Article L. 22-10-9, I, 6° of the French Commercial Code	3.5.2.2
3.8	Annual changes in remuneration, Company performance, average remuneration of Company employees and the above ratios over the last five years	Article L. 22-10-9, I, 7° of the French Commercial Code	3.5.2.2
3.9	Explanation of how total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the Company and how the performance criteria have been applied	Article L. 22-10-9, I, 8° of the French Commercial Code	3.5.2/3.6.2
3.10	The way in which the results of voting at the last Ordinary General Meeting have been taken into account, pursuant to article L. 22-10-34, I of the French Commercial Code	Article L. 22-10-9, I, 9° of the French Commercial Code	3.5.2/3.6.2
3.11	Non-compliance with the procedure for implementing the remuneration policy and any deviation from the procedure	Article L. 22-10-9, I, 10° of the French Commercial Code	3.5.2/3.6.2
3.12	Application of the provisions of article L. 225-45, paragraph 2 of the French Commercial Code (suspension of payment of directors' remuneration in the event of lack of gender diversity on the Board of Directors)	Article L. 22-10-9, I, 11° of the French Commercial Code	N/A
3.13	Stock options granted to and held by corporate officers	Articles L. 225-185 and L. 22-10-57 of the French Commercial Code	N/A
3.14	Free shares granted to and held by executive corporate officers	Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code	3.5.1.3/3.5.2.2/ 3.5.2.3/3.6.1/ 3.8.9
	Information on governance		
3.15	List of positions held and duties performed by each corporate officer in all companies during the reporting period	Article L. 225-37-4, 1° of the French Commercial Code	3.2.1.1 B
3.16	Agreements entered into between a corporate officer or a significant shareholder and a subsidiary	Article L. 225-37-4, 2° of the French Commercial Code	3.3.2/3.7
3.17	Summary table showing delegations granted by the General Meeting to increase the share capital currently in force	Article L. 225-37-4, 3° of the French Commercial Code	3.8.4
3.18	General management procedures	Article L. 225-37-4, 4° of the French Commercial Code	3.1.2
3.19	Membership, preparation and organisation of the work of the Board	Article L. 22-10-10, 1° of the French Commercial Code	3.2.1/3.2.2/ 3.2.3/3.2.4
3.20	Application of a diversity policy for the Board	Article L. 22-10-10, 2° of the French Commercial Code	3.2.1.1 D
3.21	Limitations that the Board may put on the powers of the Chief Executive Officer	Article L. 22-10-10, 3° of the French Commercial Code	3.1.2.3

	Mandatory disclosures	Applicable laws and standards	Section
3.22	Reference to a corporate governance code and application of the “comply or explain” principle	Article L. 22-10-10, 4° of the French Commercial Code	3.1.1/3.2.6
3.23	Specific conditions for shareholder participation in the General Meeting	Article L. 22-10-10, 5° of the French Commercial Code	3.10.1
3.24	Procedure for assessing agreements entered into in the ordinary course of business and at arm’s length conditions	Article L. 22-10-10, 6° of the French Commercial Code	3.2.2/3.2.3
3.25	Main internal control and risk management procedures put in place by the Company and by the Group, in particular those relating to the preparation and processing of accounting and financial information	Article L. 22-10-10, 7° of the French Commercial Code	4.2
3.26	Information likely to have an impact in the event of a public or exchange offer	Article L. 22-10-11 of the French Commercial Code	3.9
4	**Ownership structure and share capital**		
4.1	Ownership structure, changes in the Company’s share capital and threshold crossings	Articles L. 233-13 and L. 22-10-11 of the French Commercial Code	3.8.1/3.8.8.1/ 3.8.8.2
4.2	Purchase and sale of treasury shares	Article L. 225-211 of the French Commercial Code	3.8.2
4.3	Employee share ownership at the period end (proportion of share capital represented)	Article L. 225-102, paragraph 1 of the French Commercial Code	3.8.8.1
4.4	Any adjustments made to securities giving rights to share capital in the event of share buybacks or financial transactions	Articles R. 228-90 and R. 228-91 of the French Commercial Code	-
4.5	Information on transactions by executive corporate officers and related persons in the Company’s shares	Article L. 621-18-2 of the French Monetary and Financial Code	3.3.5
4.6	Dividends paid during the last three financial years	Article 243 *bis* of the French Tax Code	5.1/3.8.6.2
5	**Sustainability information**	**Article L. 233-28-4 of the French Commercial Code**	**2**
6	**Other information**		
6.1	Additional tax information	Articles 223 *quater* and 223 *quinquies* of the French Tax Code	5.4.3
6.2	Injunctions or penalties for anti-competitive practices	Article L. 464-2 of the French Commercial Code	5.3 (see note 34 to the consolidated financial statements)

7.3 CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT WITH ANNEX 1 OF EUROPEAN REGULATION 2019/980

	Information	Section[1]
1	**Persons responsible, third party information, experts' reports and competent authority approval**	
1.1	Persons responsible for the Universal Registration Document	6.2
1.2	Statement by the persons responsible for the Universal Registration Document	6.3
1.3	Statement by experts	-
1.4	Third party information	-
1.5	Statement of approval of the Universal Registration Document	-
2	**Statutory auditors**	
	Statutory Auditors for the period covered by the historical financial information	6.4
3	**Risk factors**	
	Provide a description of the material risks that are specific to the Company, in a limited number of categories, in a section headed "Risk factors"	4.1
4	**Information about the issuer**	
4.1	Legal and commercial name of the Company	6.1.1
4.2	Place of registration of the Company, its registration number and legal entity identifier ("LEI")	6.1.4
4.3	Date of incorporation and term of the Company	6.1.5
4.4	Domicile and legal form of the Company, the legislation under which the Company operates, its country of incorporation, the address, telephone number of its registered office and website of the Company	6.1.2/6.1.3
5	**Business overview**	
5.1	Principal activities	
5.1.1	Description of the Company's operations and principal activities	1.3
5.1.2	Significant new products and/or services that have been introduced	1.3
5.2	Principal markets	1.3/5.3 (see notes 5.1, 5.2 and 6 to the consolidated financial statements)
5.3	Important events in the development of the Company's business	1.3
5.4	Strategy and objectives	1.3
5.5	Extent (if any) to which the Company is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	4.1.2.4/1.5.2
5.6	Basis for any statements made by the Company regarding its competitive position	1.3 (footnotes)
5.7	Investments	
5.7.1	Material investments of the Company for each financial year for the period covered by the historical financial information up to the date on which the Universal Registration Document was filed	1.4/1.5.1
5.7.2	Material investments of the Company that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external)	1.4/1.5 and 5.3 (see note 5.2 to the consolidated financial statements)
5.7.3	Joint ventures and undertakings in which the Company holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	-
5.7.4	Environmental issues that may affect the Company's utilisation of its property, plant and equipment	-

(1) Refers to chapter and section numbers of the Universal Registration Document.

Information		Section[1]
6	**Organisational structure**	
6.1	Brief description of the Group and the Company's position within the Group	1.2
6.2	List of the Company's significant subsidiaries	1.2
7	**Operating and financial review**	**5.2**
7.1	Financial position	
7.1.1	Fair review of the development and performance of the Company's business as a whole, and of its position for each year and interim period for which historical financial information is required, including the causes of material changes	5.2.1/5.2.2
7.1.2	Indications of: a) the Company's likely future development b) activities in the field of research and development	1.3/1.7
7.2.1	Significant factors materially affecting the Company's income from operations	5.2.1/5.2.2
7.2.2	Explanation of changes in sales or revenues	5.2.1/5.2.2
8	**Capital resources**	
8.1	Information concerning capital resources	5.3 (see note 26 to the consolidated financial statements)
8.2	Sources and amounts of the Company's cash flows	5.3 (see note 25 to the consolidated financial statements)
8.3	Information on the Company's borrowing requirements and funding structure	5.3 (see note 28 to the consolidated financial statements)
8.4	Any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the Company's operations	5.3 (see note 26 to the consolidated financial statements)
8.5	Anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	1.5.2
9	**Regulatory environment**	
9.1	Regulatory environment that the Company operates in and that may materially affect its business – Any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the Company's operations	1.3
10	**Trend information**	
10.1	Provide a description of: a) the most significant recent trends affecting the business since the end of the last financial year b) any major change in the financial performance of the Group since the end of the last financial period, or provide an appropriate negative statement	1.6
10.2	Known trends, uncertainties, constraints, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year	1.6/1.7
11	**Profit forecasts or estimates**	
11.1	Any published profit forecast or profit estimate (which is still outstanding and valid). If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, provide a statement to that effect	1.8
11.2	This new profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the Company has based its forecast or estimate	-
11.3	Statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: a) comparable with the historical financial information b) consistent with the Company's accounting policies	-

(1) Refers to chapter and section numbers of the Universal Registration Document.

Information		Section[1]
12	**Administrative, management and supervisory bodies and senior management**	
12.1	Information on members of the administrative and management bodies	3.2/3.3/3.4
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(1) Refers to chapter and section numbers of the Universal Registration Document.

Information		Section[1]
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(1) Refers to chapter and section numbers of the Universal Registration Document.

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This publication is also available in accessible format and in French.
www.lagardere.com

Document prepared by the Corporate Communications Department

Lagardère - March 2025
Designed & published by: HAVAS Paris

This document is printed on paper sourced from environmentally certified sustainably managed forests. It carries PEFC certification based on the physical separation model.

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